

KEDIA ADVISORY



DAILY BULLION REPORT

3 Jan 2025

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-Jan-25	18681.00	18855.00	18662.00	18830.00	1.31
MCXBULLDEX	24-Feb-25	0.00	0.00	0.00	19015.00	1.25

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-25	77000.00	77810.00	76965.00	77717.00	1.07
GOLD	4-Apr-25	77759.00	78590.00	77729.00	78506.00	1.18
GOLDMINI	3-Jan-25	76435.00	77124.00	76351.00	76849.00	0.83
GOLDMINI	5-Feb-25	76900.00	77774.00	76900.00	77684.00	1.07
SILVER	5-Mar-25	88234.00	89330.00	88150.00	89173.00	1.82
SILVER	5-May-25	90104.00	91068.00	89952.00	90918.00	1.72
SILVERMINI	28-Feb-25	88000.00	89377.00	87351.00	89209.00	-6.34
SILVERMINI	30-Apr-25	90000.00	91148.00	89855.00	91020.00	-1.22

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Jan-25	1.31	6.12	Fresh Buying
MCXBULLDEX	24-Feb-25	1.25	0.00	Short Covering
GOLD	5-Feb-25	1.07	4.66	Fresh Buying
GOLD	4-Apr-25	1.18	15.92	Fresh Buying
GOLDMINI	3-Jan-25	0.83	-87.26	Short Covering
GOLDMINI	5-Feb-25	1.07	-9.14	Short Covering
SILVER	5-Mar-25	1.82	-3.86	Short Covering
SILVER	5-May-25	1.72	-2.46	Short Covering
SILVERMINI	28-Feb-25	1.72	-6.34	Short Covering
SILVERMINI	30-Apr-25	1.71	-1.22	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2624.11	2660.45	2622.85	2658.49	1.33
Silver \$	28.92	29.61	28.87	29.57	2.54

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.15	Silver / Crudeoil Ratio	14.16	Gold / Copper Ratio	97.78
Gold / Crudeoil Ratio	12.34	Silver / Copper Ratio	112.19	Crudeoil / Copper Ratio	7.92

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
78027.00	77407.00
78237.00	77197.00



Booking Price for Sellers	Booking Price for Buyers
89893.00	88453.00
90653.00	87693.00



Booking Price for Sellers	Booking Price for Buyers
85.99	85.63
86.21	85.41



Booking Price for Sellers	Booking Price for Buyers
2671.60	2646.30
2684.50	2633.40



Booking Price for Sellers	Booking Price for Buyers
30.02	29.20
30.33	28.89

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Technical Snapshot



BUY GOLD FEB @ 77500 SL 77300 TGT 77800-78000. MCX

Observations

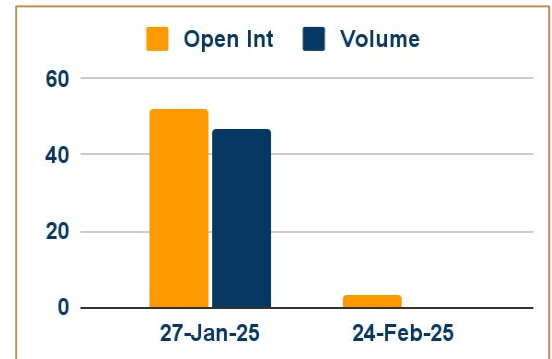
Gold trading range for the day is 76650-78340.

Gold gains as markets continued to assess the policy outlook for the Fed this year.

Still, uncertainty remains on whether the economy may drift into a backdrop that could warrant a higher magnitude of rate cuts. China's November net gold imports from Hong Kong more than doubled from the prior month

China's central bank resumed buying gold for its reserves in November after a six-month pause.

OI & Volume



Spread

GOLD APR-FEB	789.00
GOLDMINI FEB-JAN	835.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-25	77717.00	78340.00	78025.00	77495.00	77180.00	76650.00
GOLD	4-Apr-25	78506.00	79135.00	78820.00	78275.00	77960.00	77415.00
GOLDMINI	3-Jan-25	76849.00	77550.00	77200.00	76775.00	76425.00	76000.00
GOLDMINI	5-Feb-25	77684.00	78330.00	78010.00	77455.00	77135.00	76580.00
Gold \$		2658.49	2684.60	2671.15	2647.00	2633.55	2609.40

Technical Snapshot



BUY SILVER MAR @ 88800 SL 88300 TGT 89500-90000. MCX

Observations

Silver trading range for the day is 87705-90065.

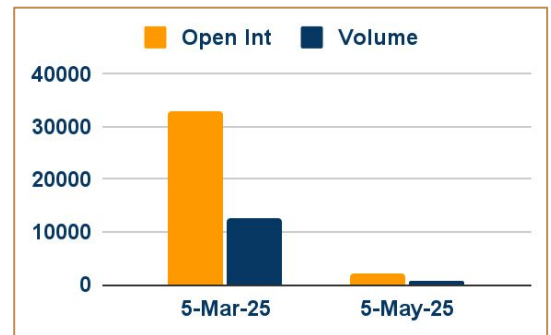
Silver prices gained driven by heightened geopolitical tensions and central bank purchases.

Initial jobless claims in the US slumped by 9,000 from the previous week to 211,000 in the last week of 2024.

Investors awaiting a slew of U.S. economic data next week to further gauge the interest rate outlook for 2025.

Investors are cautiously monitoring a potential recovery in China's economy, following President Xi Jinping's pledge to prioritize growth.

OI & Volume



Spread

SILVER MAY-MAR	1745.00
SILVERMINI APR-FEB	1811.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-25	89173.00	90065.00	89620.00	88885.00	88440.00	87705.00
SILVER	5-May-25	90918.00	91765.00	91340.00	90645.00	90220.00	89525.00
SILVERMINI	28-Feb-25	89209.00	90670.00	89940.00	88645.00	87915.00	86620.00
SILVERMINI	30-Apr-25	91020.00	91970.00	91495.00	90675.00	90200.00	89380.00
Silver \$		29.57	30.09	29.83	29.35	29.09	28.61

Gold gains as the yield on the US 10-year Treasury holding below the eight-month low of 4.65% touched as markets continued to assess the policy outlook for the Fed this year. Investors heeded hawkish signals penned by FOMC members amid upward revisions to projections on PCE inflation and the target funds rate, driving rate traders to only price two rate cuts in 2025. Still, uncertainty remains on whether the economy may drift into a backdrop that could warrant a higher magnitude of rate cuts. This was lastly underscored by the soft rise in core PCE inflation for November.

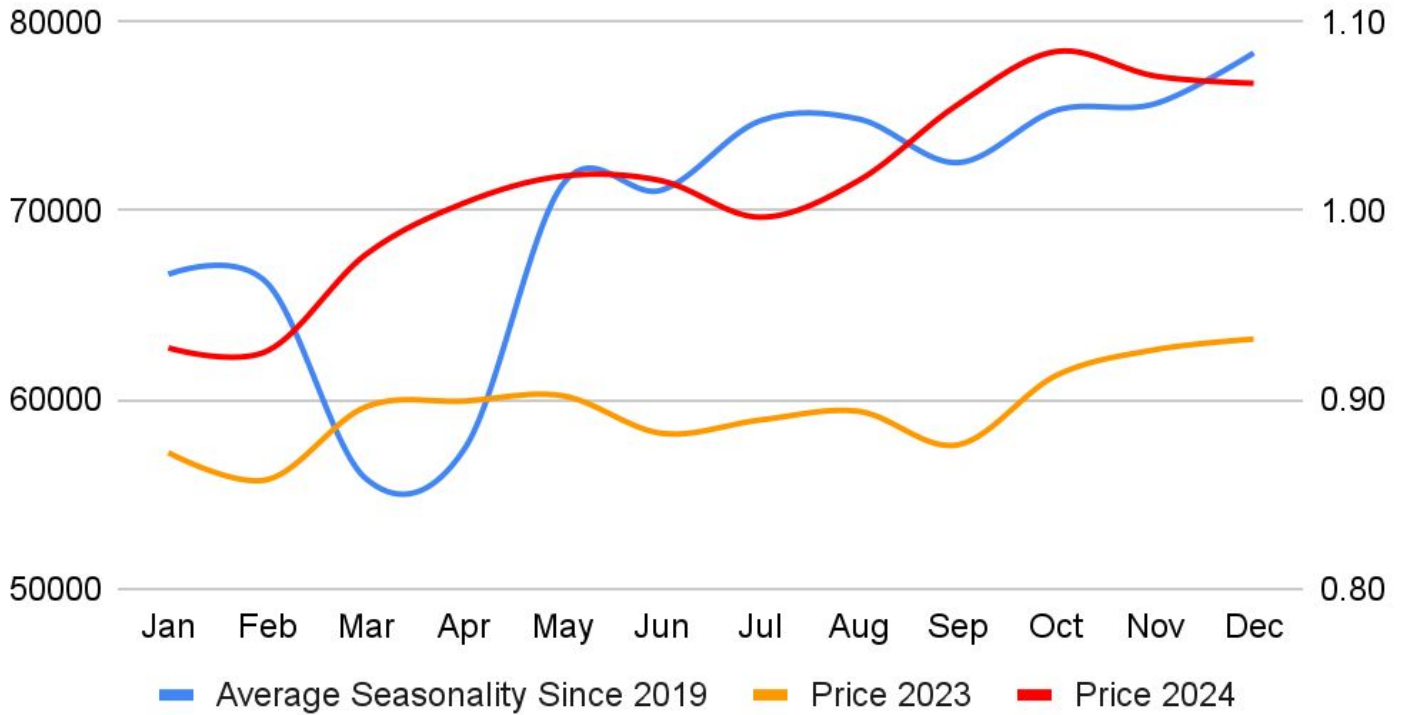
Discounts widen to three-month high in India; China flips to premium - Gold discounts in India widened to a nearly three-month high this week as rising prices dampened demand, while China shifted to premium as consumers began stocking up for the upcoming Lunar New Year celebrations. Indian dealers offered a discount of up to \$14 an ounce over official domestic prices, up from last week's discount of up to \$8. Jewellers refrained from buying as rising global gold prices, combined with the rupee's depreciation to a record low, significantly increased acquisition costs for Indian buyers. India's gold imports are expected to drop sharply in December on rising prices and in the absence of any major festivals, trade and government officials said. Meanwhile, top consumer China flipped to a small premium for the first time in more than a month. Chinese dealers charged premiums of \$2-\$5 an ounce over global benchmark spot prices, compared to last week's \$5 discount. In Hong Kong, gold was sold at a premium of \$0.2-\$1.90, while dealers in Singapore charged premiums ranging from par to \$2.50.

China's November net gold imports via Hong Kong hit seven-month high - China's net gold imports via Hong Kong in November more than doubled from October, marking the highest level in seven months, Hong Kong Census and Statistics Department data showed. The world's top gold consumer imported a net 33.074 metric tons in November, up 115% from 15.414 tons in October, its highest level since April 2024. Total gold imports via Hong Kong were up 60% at 45.22 metric tons from October, posting its highest level in eight months. Gold exports from Switzerland rose in November due to a jump in supplies to India and some revival of deliveries to China and Hong Kong compared with October, Swiss customs data showed.

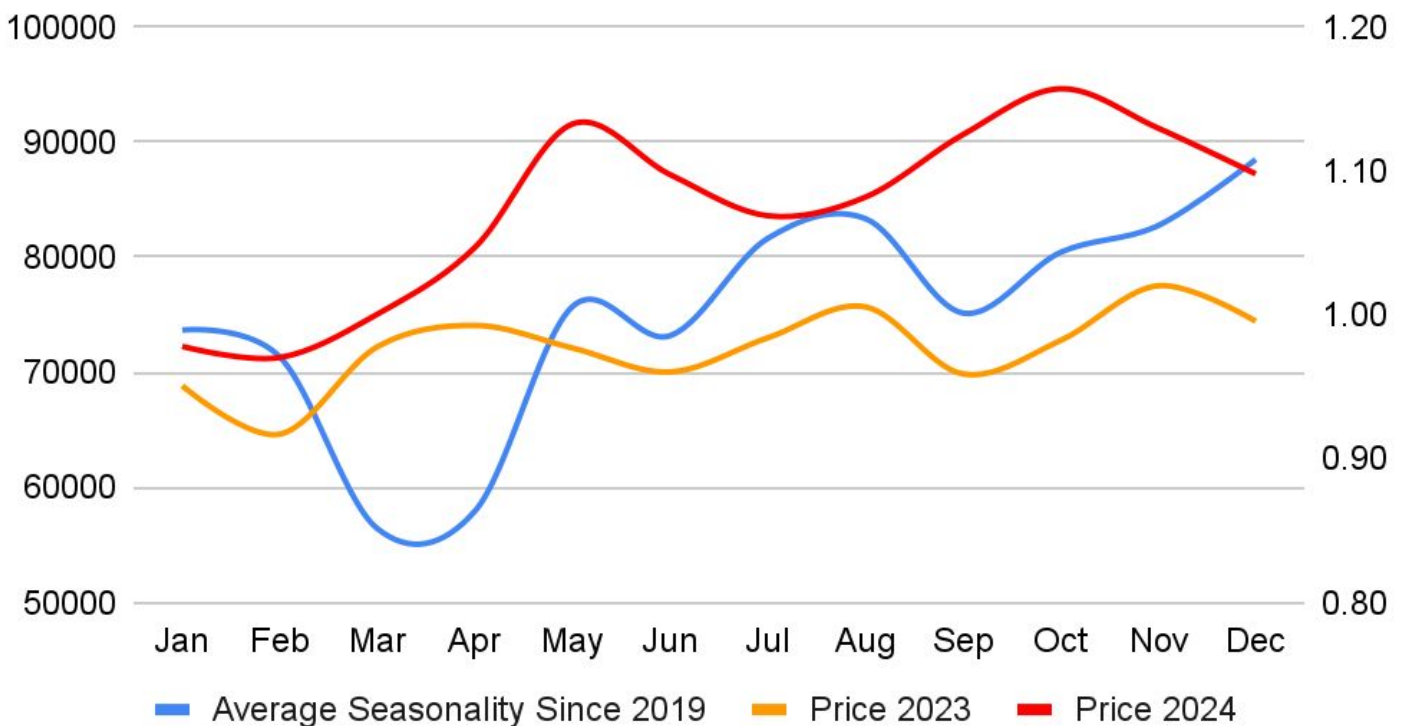
Swiss gold exports rise in November on jump in supplies to India - Gold exports from Switzerland rose in November due to a jump in supplies to India and some revival of deliveries to China and Hong Kong compared with October, Swiss customs data showed. India, the world's second-largest gold consumer and a major importer, is re-examining a surge in gold imports that widened the country's trade deficit to a record in November and pushed the rupee to an all-time low, government sources told. Even if India's total gold imports were miscalculated, exports from Switzerland to India surged to 52.7 tons in November from 11.7 tons in October, indicating very strong demand from buyers ramping up inventories amid November's 3.3%-fall in spot gold prices. India's domestic demand is expected to slow from mid-December to mid-January, considered an inauspicious period for holding weddings and purchasing gold in the Hindu calendar, the World Gold Council said.

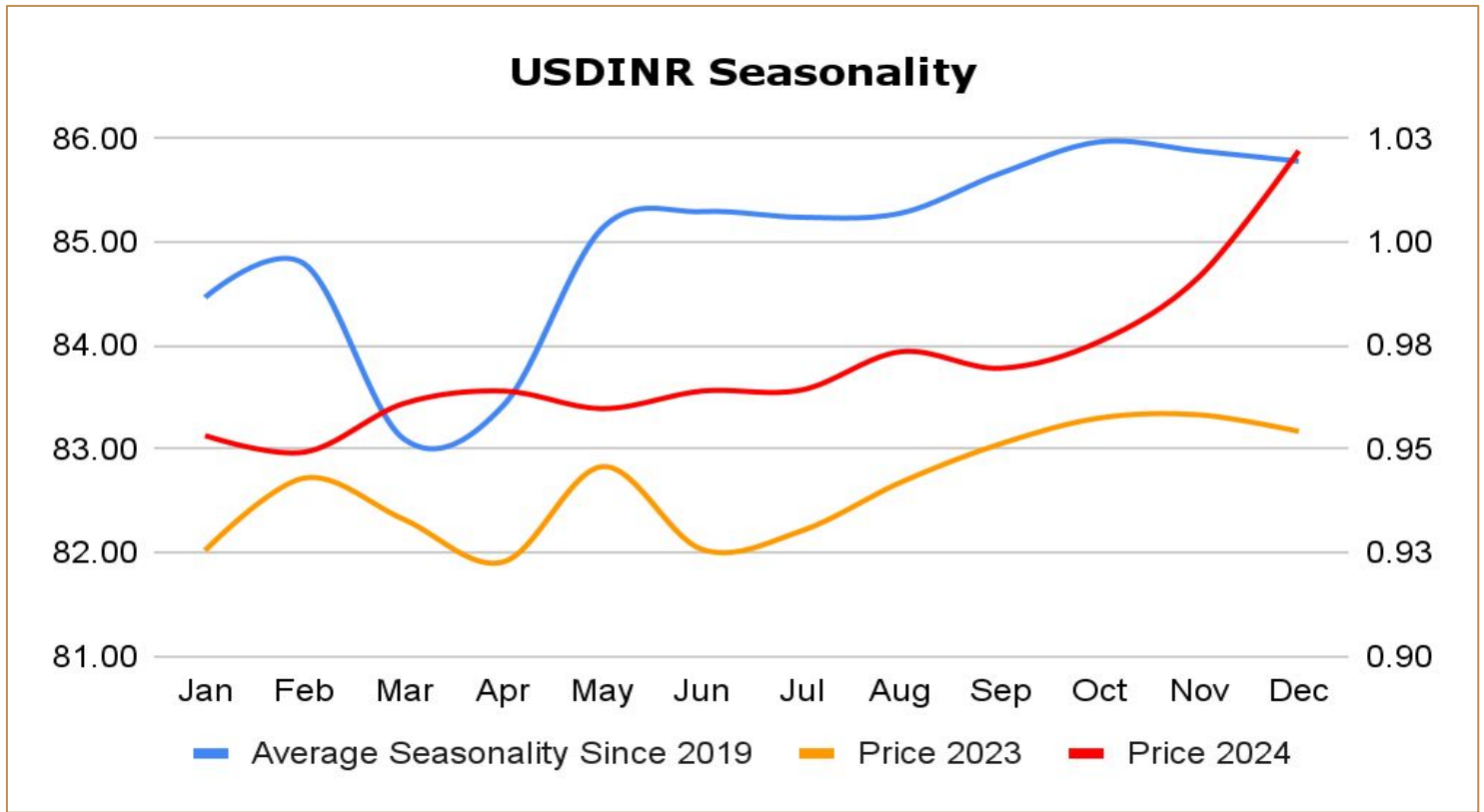
China's central bank resumes gold purchases after six – month hiatus in Nov - China's central bank resumed buying gold for its reserves in November after a six-month pause, official data by the People's Bank of China (PBOC) showed. Resumption of its purchases may support Chinese investor demand which was muted since the PBOC paused its 18-month buying streak in May. China's gold holdings rose to 72.96 million fine troy ounces at the end of November, up from 72.80 million troy ounces a month earlier. The value of China's gold reserves fell to \$193.43 billion at the end of last month from \$199.06 billion at the end of October.

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Dec 30	EUR	Spanish Flash CPI y/y
Dec 30	USD	Chicago PMI
Dec 30	USD	Pending Home Sales m/m
Dec 31	CNY	Manufacturing PMI
Dec 31	CNY	Non-Manufacturing PMI
Dec 31	USD	S&P/CS Composite-20 HPI y/y
Dec 31	USD	HPI m/m
Jan 2	CNY	Caixin Manufacturing PMI
Jan 2	GBP	Nationwide HPI m/m
Jan 2	EUR	Spanish Manufacturing PMI
Jan 2	EUR	Italian Manufacturing PMI
Jan 2	EUR	French Final Manufacturing PMI
Jan 2	EUR	German Final Manufacturing PMI

Date	Curr.	Data
Jan 2	EUR	Private Loans y/y
Jan 2	GBP	Final Manufacturing PMI
Jan 2	USD	Unemployment Claims
Jan 2	USD	Final Manufacturing PMI
Jan 2	USD	Construction Spending m/m
Jan 2	USD	Crude Oil Inventories
Jan 3	EUR	Spanish Unemployment Change
Jan 3	EUR	German Unemployment Change
Jan 3	GBP	M4 Money Supply m/m
Jan 3	GBP	Mortgage Approvals
Jan 3	GBP	Net Lending to Individuals m/m
Jan 3	USD	ISM Manufacturing PMI
Jan 3	USD	ISM Manufacturing Prices



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