

KEDIA ADVISORY



DAILY BULLION REPORT

31 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	24-Feb-25	19467.00	19679.00	19443.00	19668.00	1.21
MCXBULLDEX	26-Mar-25	19600.00	19600.00	19600.00	19600.00	0.51

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Apr-25	80988.00	82100.00	80970.00	82044.00	1.45
GOLD	5-Jun-25	81895.00	82980.00	81839.00	82917.00	1.44
GOLDMINI	5-Feb-25	80509.00	81800.00	80380.00	81539.00	1.53
GOLDMINI	5-Mar-25	80508.00	81449.00	80331.00	81374.00	1.34
SILVER	5-Mar-25	92241.00	93799.00	92201.00	93446.00	1.72
SILVER	5-May-25	94200.00	95639.00	94103.00	95283.00	1.56
SILVERMINI	28-Feb-25	92315.00	93635.00	92143.00	93304.00	1.80
SILVERMINI	30-Apr-25	94217.00	95545.00	94130.00	95241.00	3.74

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Feb-25	1.21	64.86	Fresh Buying
MCXBULLDEX	26-Mar-25	0.51	-25.00	Short Covering
GOLD	4-Apr-25	1.45	11.66	Fresh Buying
GOLD	5-Jun-25	1.44	18.61	Fresh Buying
GOLDMINI	5-Feb-25	1.53	-72.23	Short Covering
GOLDMINI	5-Mar-25	1.34	17.07	Fresh Buying
SILVER	5-Mar-25	1.72	5.58	Fresh Buying
SILVER	5-May-25	1.56	8.86	Fresh Buying
SILVERMINI	28-Feb-25	1.61	1.80	Fresh Buying
SILVERMINI	30-Apr-25	1.47	3.74	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2757.90	2798.80	2757.24	2796.27	1.41
Silver \$	30.82	31.75	30.78	31.64	2.03

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.80	Silver / Crudeoil Ratio	14.79	Gold / Copper Ratio	98.55
Gold / Crudeoil Ratio	12.98	Silver / Copper Ratio	112.25	Crudeoil / Copper Ratio	7.59

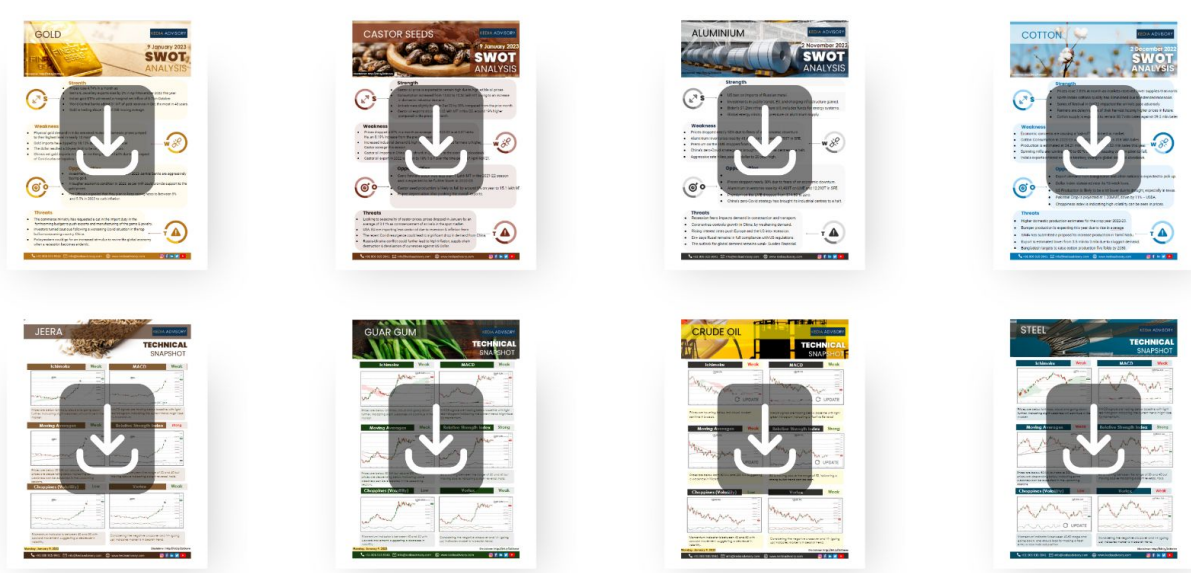
Important levels for Jewellery/Bullion Dealers

 MCX GOLD	Booking Price for Sellers	Booking Price for Buyers	 MCX SILVER	Booking Price for Sellers	Booking Price for Buyers
	82354.00	81734.00		94166.00	92726.00
	82564.00	81524.00		94926.00	91966.00

 RUPEE	Booking Price for Sellers	Booking Price for Buyers
	86.84	86.48
	87.06	86.26

 COMEX GOLD	Booking Price for Sellers	Booking Price for Buyers	 COMEX SILVER	Booking Price for Sellers	Booking Price for Buyers
	2809.30	2784.00		31.85	31.03
	2822.20	2771.10		32.16	30.72

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Technical Snapshot



BUY GOLD APR @ 81900 SL 81700 TGT 82200-82400. MCX

Observations

Gold trading range for the day is 80575-82835.

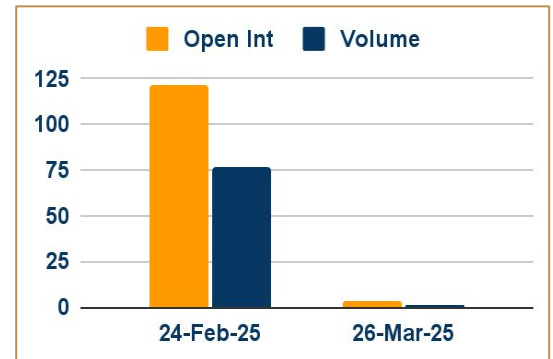
Gold prices rallied to all time high amid fresh leg down in the US Treasury bond yields.

Further concerns about the potential economic fallout from US President Trump's tariff plans supported prices.

Fed Chair Powell said that politics would not affect the central bank's interest-rate calls and downplayed expectations for future rate cuts.

London bullion market players are rushing to borrow gold from central banks due to a surge in gold deliveries.

OI & Volume



Spread

GOLD JUN-APR	873.00
GOLDMINI MAR-FEB	-165.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Apr-25	82044.00	82835.00	82440.00	81705.00	81310.00	80575.00
GOLD	5-Jun-25	82917.00	83720.00	83320.00	82580.00	82180.00	81440.00
GOLDMINI	5-Feb-25	81539.00	82660.00	82100.00	81240.00	80680.00	79820.00
GOLDMINI	5-Mar-25	81374.00	82170.00	81770.00	81050.00	80650.00	79930.00
Gold \$		2796.27	2825.56	2810.76	2784.00	2769.20	2742.44

Technical Snapshot



BUY SILVER MAR @ 93000 SL 92500 TGT 93700-94200. MCX

Observations

Silver trading range for the day is 91550-94750.

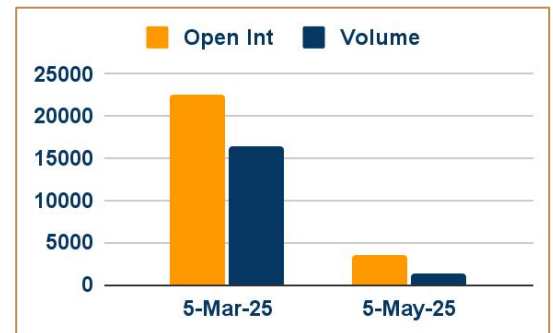
Silver rose tracking the strong momentum for bullion as traders assessed the Fed's policy outlook this year.

The US central bank held its rates unchanged, as expected, and refrained from giving major hints on its outlook.

European Central Bank lowered its key interest rates by 25 bps in January 2025, as expected, reducing the deposit facility rate to 2.75%

Silver Institute forecast that the silver market will remain in a supply deficit for the fifth straight year in 2025.

OI & Volume



Spread

SILVER MAY-MAR	1837.00
SILVERMINI APR-FEB	1937.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-25	93446.00	94750.00	94100.00	93150.00	92500.00	91550.00
SILVER	5-May-25	95283.00	96545.00	95915.00	95010.00	94380.00	93475.00
SILVERMINI	28-Feb-25	93304.00	94515.00	93905.00	93025.00	92415.00	91535.00
SILVERMINI	30-Apr-25	95241.00	96385.00	95810.00	94970.00	94395.00	93555.00
Silver \$		31.64	32.36	32.00	31.39	31.03	30.42

Gold prices rallied to all time high amid fresh leg down in the US Treasury bond yields. Apart from this, concerns about the potential economic fallout from US President Donald Trump's tariff plans further benefit the safe-haven commodity. Furthermore, Trump's demand for lower interest rates and signs of abating inflation in the US support the prospect for further policy easing by the Federal Reserve (Fed) and a further appreciating move for the Gold price.

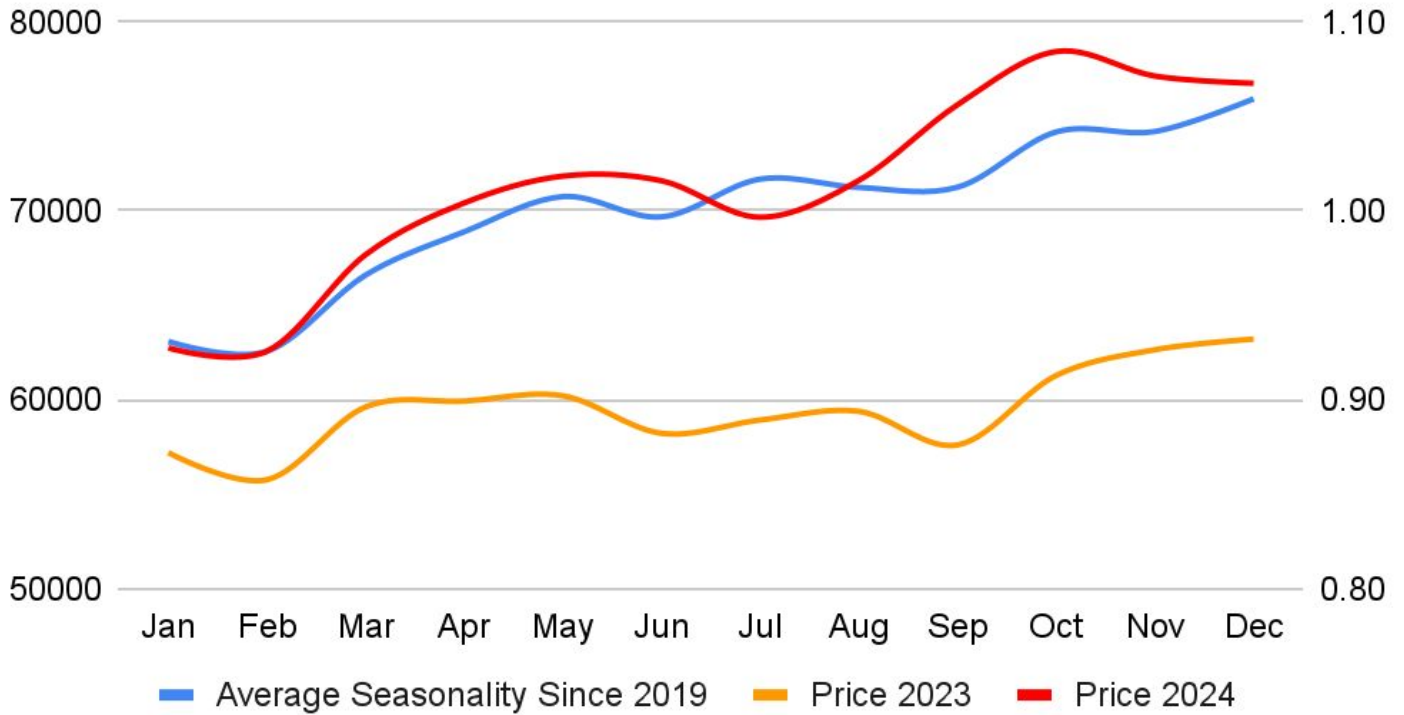
Asia Gold – Elevated prices deter buyers in key hubs - Elevated prices dampened demand for physical gold in most Asian hubs, while Indian dealers offered the biggest discounts in more than six months. Indian dealers offered a discount of up to \$38 an ounce over official domestic prices, up from the last week's discount of \$30 an ounce. Jewellers were not making purchases as some are speculating that the government might change the import duty structure in the next week's annual budget. In top consumer China, dealers offered discounts of \$10 and charged a premium of \$10 per ounce above international rates, versus premiums of \$3-\$13 last week. In Hong Kong, gold was sold at par with a \$2 premium. In Japan, bullion was sold from a discount of \$1 to a premium of \$1.

China's 2024 gold consumption slumps 9.58% y/y as high prices cut demand - China's gold consumption in 2024 slumped 9.58% on the year to 985.31 metric tons, data from the China Gold Association showed, as high gold prices curtailed jewellery demand. Gold jewellery buying, which accounts for half of the total, plunged 24.7% to 532.02 tons, according to the data. Meanwhile, purchases of gold bars and coins, which typically reflect safe-haven demand, jumped 24.5% over the year to 373.13 tons, the association said. In 2024, China's gold output from domestically produced raw materials climbed by 0.56% to 377.24 tons, association data showed. Output of gold from imported raw materials increased 8.83% for the year to 156.86 tons, bringing China's total gold output last year to 534.11 tons, an annual increase of 2.85%.

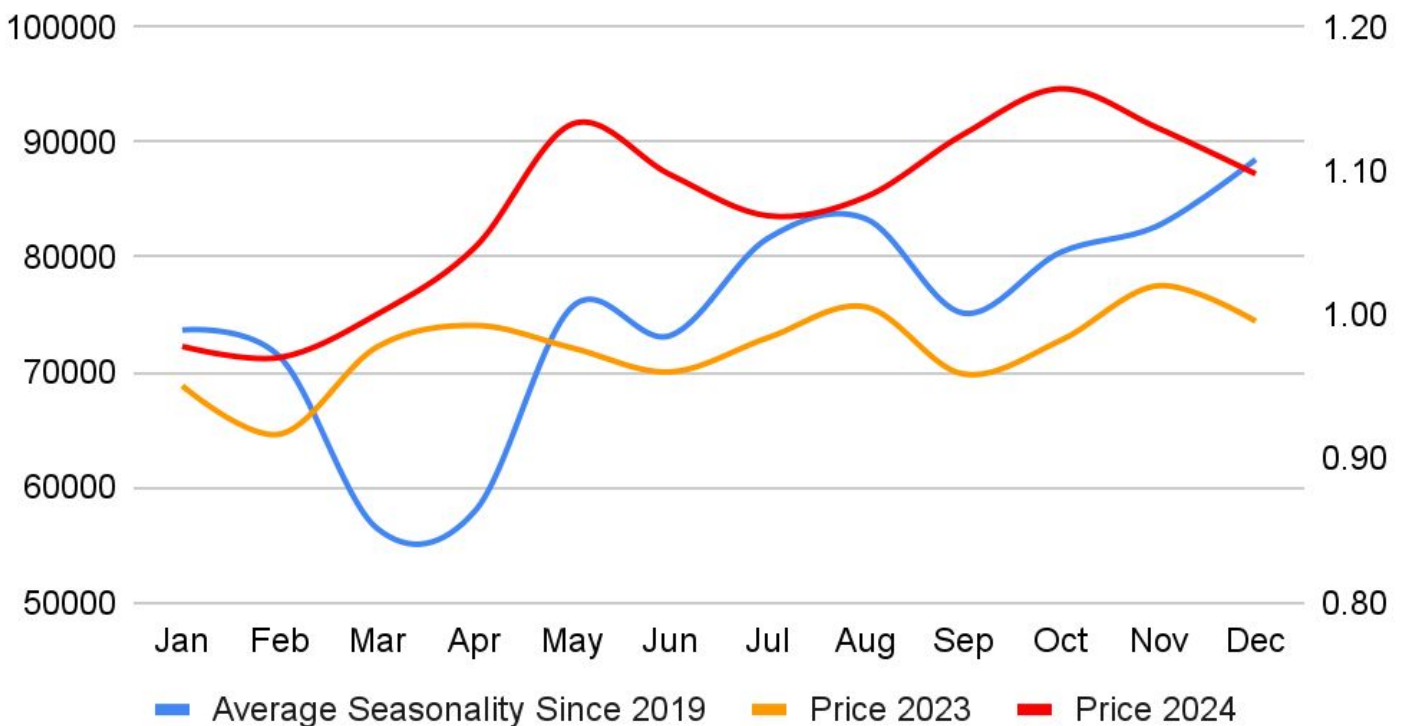
China's central bank adds more gold to its reserves in December - China's central bank added gold to its reserves in December for a second straight month, following a resumption in November after a six-month hiatus, official data by the People's Bank of China (PBOC) showed. China's gold reserves stood at 73.29 million fine troy ounces at the end of December from 72.96 million troy ounces a month earlier. The value of China's gold reserves declined to \$191.34 billion at the end of last month from \$193.43 billion at the end of November. The PBOC paused its 18-month gold buying spree in May 2024, which had taken a toll on Chinese investor demand. The bank's decision to resume purchases could boost Chinese investor demand.

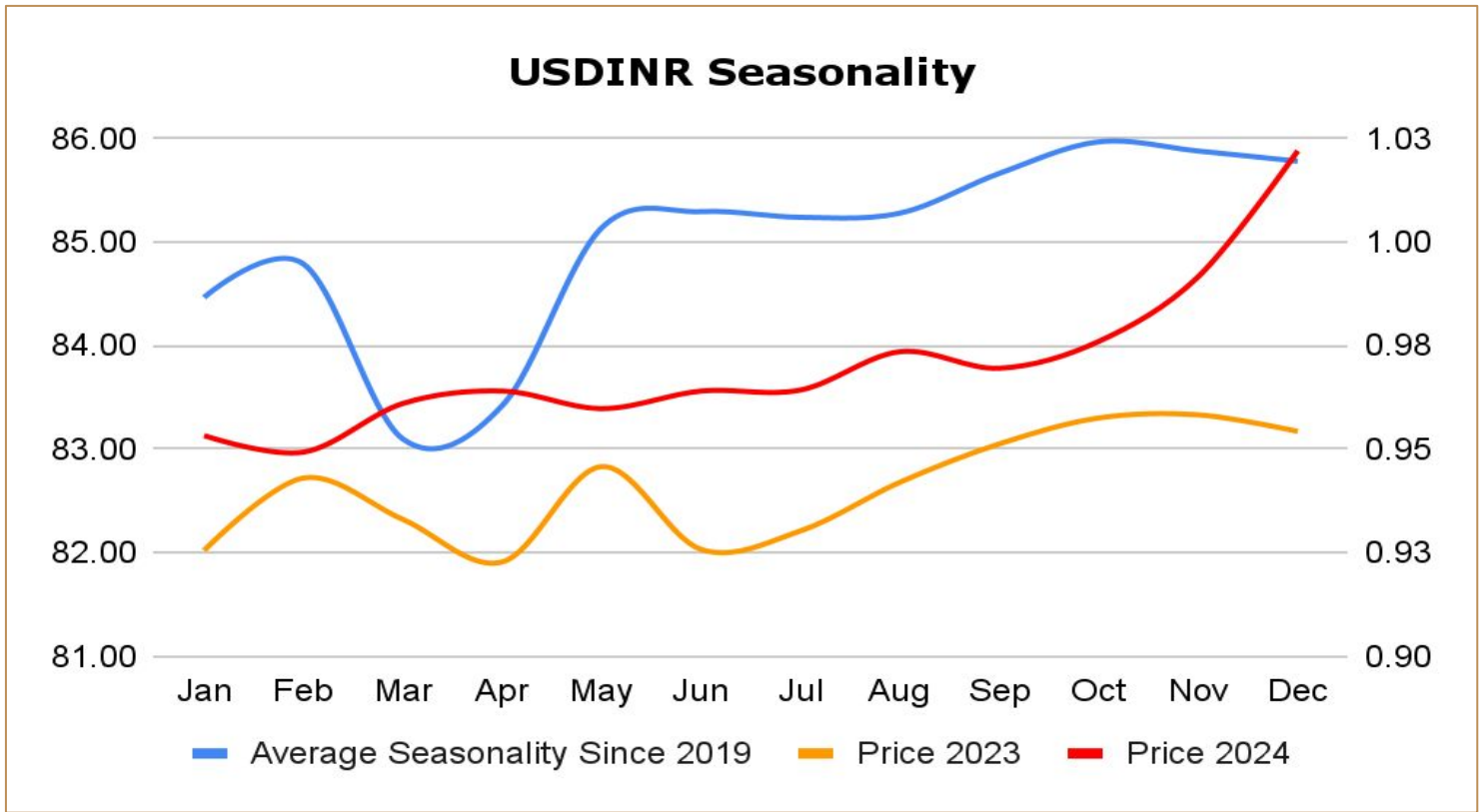
India has slashed its November gold import estimates by an unprecedented \$5 billion - India has slashed its November gold import estimates by an unprecedented \$5 billion, the largest revision for any commodity in history, after errors in preliminary calculations inflated the figure to a record, government data showed. The country's gold imports in November were \$9.84 billion, significantly lower than a preliminary estimate of \$14.8 billion published last month, according to data compiled by the Directorate General of Commercial Intelligence and Statistics (DGCIIS). The downward revision in gold imports by \$5 billion would reduce the trade deficit by a similar amount, said a government official. Gold delivered better returns than stocks for Indian investors in 2024, driving increased demand for coins and bars, according to World Gold Council.

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Jan 27	EUR	German ifo Business Climate
Jan 27	USD	New Home Sales
Jan 28	USD	Core Durable Goods Orders m/m
Jan 28	USD	Durable Goods Orders m/m
Jan 28	USD	S&P/CS Composite-20 HPI y/y
Jan 28	USD	CB Consumer Confidence
Jan 28	USD	Richmond Manufacturing Index
Jan 29	EUR	German GfK Consumer Climate
Jan 29	EUR	M3 Money Supply y/y
Jan 29	EUR	Private Loans y/y
Jan 29	USD	Goods Trade Balance
Jan 29	USD	Prelim Wholesale Inventories m/m
Jan 29	USD	Crude Oil Inventories

Date	Curr.	Data
Jan 30	EUR	Prelim Flash GDP q/q
Jan 30	EUR	Unemployment Rate
Jan 30	EUR	Main Refinancing Rate
Jan 30	USD	Advance GDP q/q
Jan 30	USD	Unemployment Claims
Jan 30	USD	Advance GDP Price Index q/q
Jan 30	USD	Pending Home Sales m/m
Jan 30	USD	Natural Gas Storage
Jan 31	EUR	French Prelim CPI m/m
Jan 31	EUR	German Unemployment Change
Jan 31	USD	Core PCE Price Index m/m
Jan 31	USD	Employment Cost Index q/q
Jan 31	USD	Personal Income m/m



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