

KEDIA ADVISORY



DAILY BULLION REPORT

26 Dec 2024

- 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	18635.00	18657.00	18560.00	18578.00	-0.17
MCXBULLDEX	24-Feb-25	0.00	0.00	0.00	18797.00	0.17

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-25	76255.00	76349.00	76088.00	76270.00	0.17
GOLD	4-Apr-25	76922.00	76999.00	76785.00	76937.00	0.16
GOLDMINI	3-Jan-25	75625.00	75688.00	75424.00	75562.00	0.07
GOLDMINI	5-Feb-25	76237.00	76349.00	76110.00	76270.00	0.15
SILVER	5-Mar-25	89282.00	89573.00	88842.00	89326.00	0.23
SILVER	5-May-25	91107.00	91331.00	90670.00	91065.00	0.25
SILVERMINI	28-Feb-25	89101.00	89633.00	88879.00	89334.00	-1.02
SILVERMINI	30-Apr-25	91313.00	91375.00	90701.00	91126.00	-0.03

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Jan-25	-0.17	39.13	Fresh Selling
MCXBULLDEX	24-Feb-25	0.17	0.00	Short Covering
GOLD	5-Feb-25	0.17	-1.64	Short Covering
GOLD	4-Apr-25	0.16	3.16	Fresh Buying
GOLDMINI	3-Jan-25	0.07	-8.92	Short Covering
GOLDMINI	5-Feb-25	0.15	5.41	Fresh Buying
SILVER	5-Mar-25	0.23	-1.22	Short Covering
SILVER	5-May-25	0.25	1.68	Fresh Buying
SILVERMINI	28-Feb-25	0.18	-1.02	Short Covering
SILVERMINI	30-Apr-25	0.17	-0.03	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2616.29	2620.36	2615.23	2619.01	0.32
Silver \$	29.64	29.70	29.64	29.68	0.01

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.38	Silver / Crudeoil Ratio	14.94	Gold / Copper Ratio	95.14
Gold / Crudeoil Ratio	12.75	Silver / Copper Ratio	111.43	Crudeoil / Copper Ratio	7.46

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
76580.00	75960.00
76790.00	75750.00



Booking Price for Sellers	Booking Price for Buyers
90046.00	88606.00
90806.00	87846.00



Booking Price for Sellers	Booking Price for Buyers
85.39	85.03
85.61	84.81

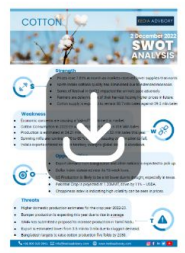


Booking Price for Sellers	Booking Price for Buyers
2634.30	2609.00
2647.20	2596.10



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 @ 76150 SL 75950 TGT 76350-76500. MCX

Observations

Gold trading range for the day is 75975-76495.

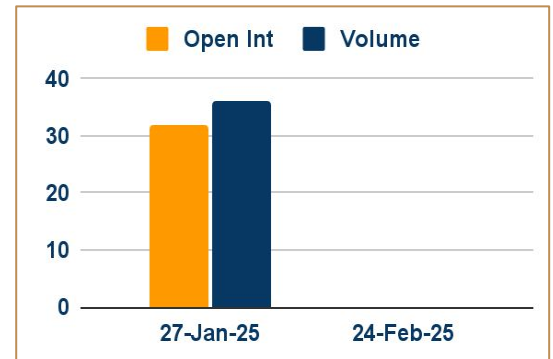
Gold gained as investor focus was on Fed's rate strategy and President-elect Donald Trump's future tariff policies.

The Fed persisted with cuts in December but hinted at fewer reductions in 2025.

A benign U.S. inflation reading eased some concerns about the pace of cuts next year.

New orders for key U.S.-manufactured capital goods surged in November amid strong demand for machinery

OI & Volume



Spread

GOLD APR-FEB	667.00
GOLDMINI FEB-JAN	708.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-25	76270.00	76495.00	76380.00	76235.00	76120.00	75975.00
GOLD	4-Apr-25	76937.00	77120.00	77025.00	76905.00	76810.00	76690.00
GOLDMINI	3-Jan-25	75562.00	75825.00	75695.00	75560.00	75430.00	75295.00
GOLDMINI	5-Feb-25	76270.00	76485.00	76380.00	76245.00	76140.00	76005.00
Gold \$		2619.01	2623.13	2620.77	2618.00	2615.64	2612.87

Technical Snapshot



BUY SILVER MAR @ 88900 SL 88400 TGT 89500-90000. MCX

Observations

Silver trading range for the day is 88510-89980.

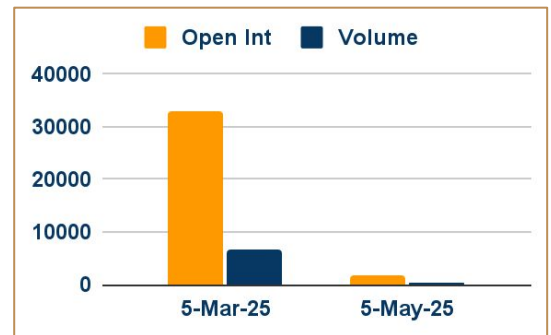
Silver edged higher as markets reconsidered the level of hawkishness expected from the Fed next year.

Softer than expected core PCE prices in November eased concerns of overly restrictive rates

Markets are now split between one and two rate cuts for next year.

New home sales jumped 5.9% to a seasonally adjusted annual rate of 664,000 units in November.

OI & Volume



Spread

SILVER MAY-MAR	1739.00
SILVERMINI APR-FEB	1792.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-25	89326.00	89980.00	89650.00	89245.00	88915.00	88510.00
SILVER	5-May-25	91065.00	91680.00	91370.00	91020.00	90710.00	90360.00
SILVERMINI	28-Feb-25	89334.00	90035.00	89680.00	89280.00	88925.00	88525.00
SILVERMINI	30-Apr-25	91126.00	91740.00	91430.00	91065.00	90755.00	90390.00
Silver \$		29.68	29.73	29.70	29.67	29.64	29.61

Gold prices gained as investor focus was on the U.S. Federal Reserve's rate strategy for next year and President-elect Donald Trump's future tariff policies. After aggressively cutting rates in September and November this year, the Fed persisted with cuts in December but hinted at fewer reductions in 2025. Central bank buying, monetary policy easing and geopolitical tensions have propelled bullion to multiple record highs in 2024.

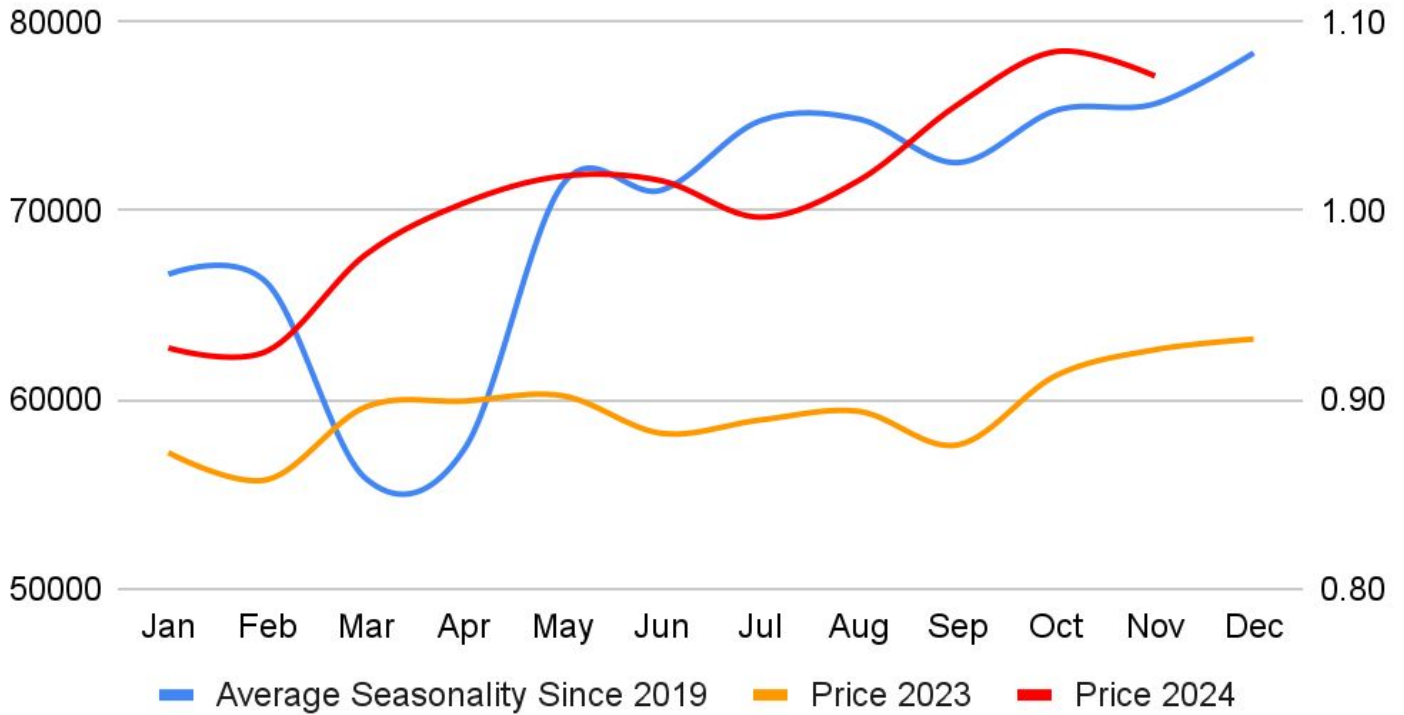
Asia Gold – Price fluctuation dampens demand in India - Gold demand in India remained subdued as volatile prices prompted potential buyers to delay purchases, while higher rates across China are expected to potentially offset upcoming seasonal demand. Indian dealers offered a discount of up to \$8 an ounce over official domestic prices, down from last week's discount of up to \$9. India's gold imports are poised for a sharp slowdown in December, while soaring gold prices have led many Indian families to opt for lightweight and lower-carat jewellery. 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. High bullion prices also kept demand soft in other Asian regions, including top consumer China, where discounts of around \$5 per ounce to the international price were offered. In Japan, traders quoted a premium of \$1.5 per ounce to discounts up to \$4.5, while in Hong Kong, gold was sold at a \$2.00 premium.

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.

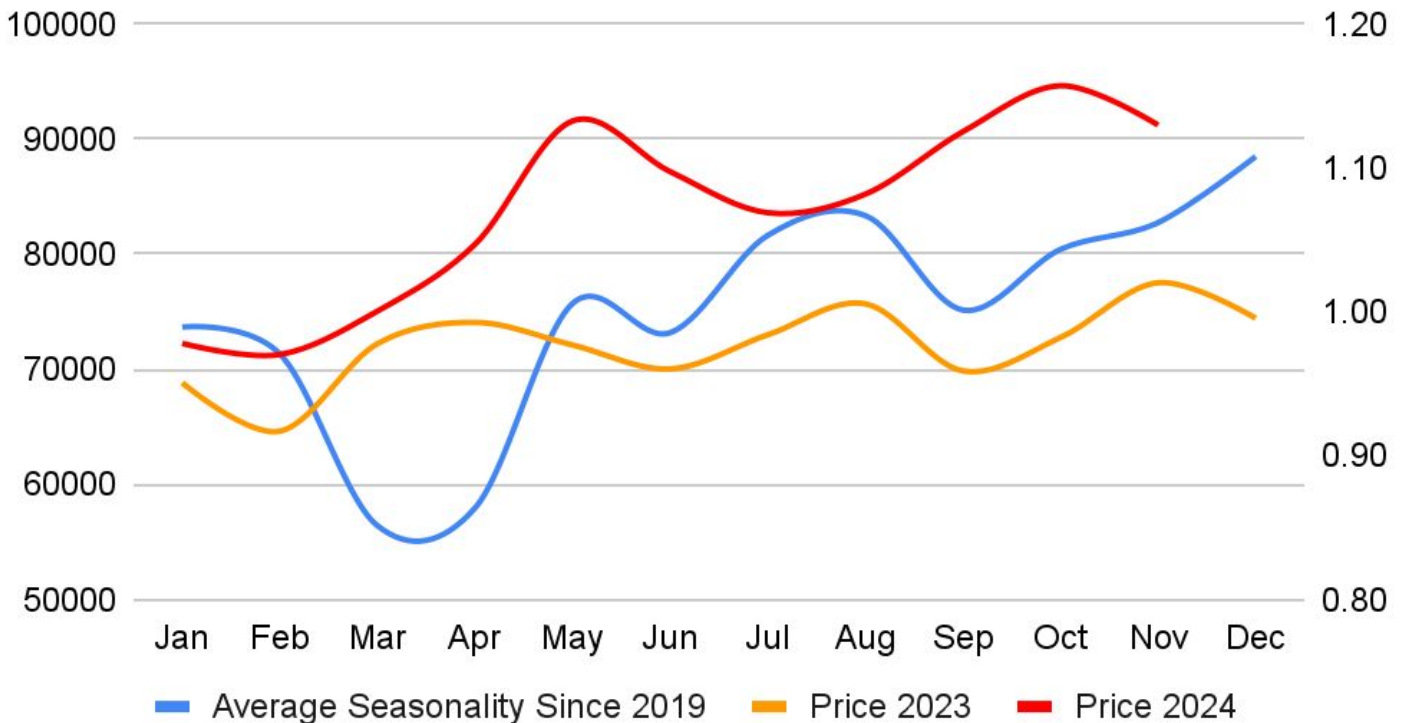
China's central bank resumes gold purchases after six – month hiatus in Nov - China's central bank resumed buying gold for its reserves in November after a six-month pause, official data by the People's Bank of China (PBOC) showed. Resumption of its purchases may support Chinese investor demand which 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.

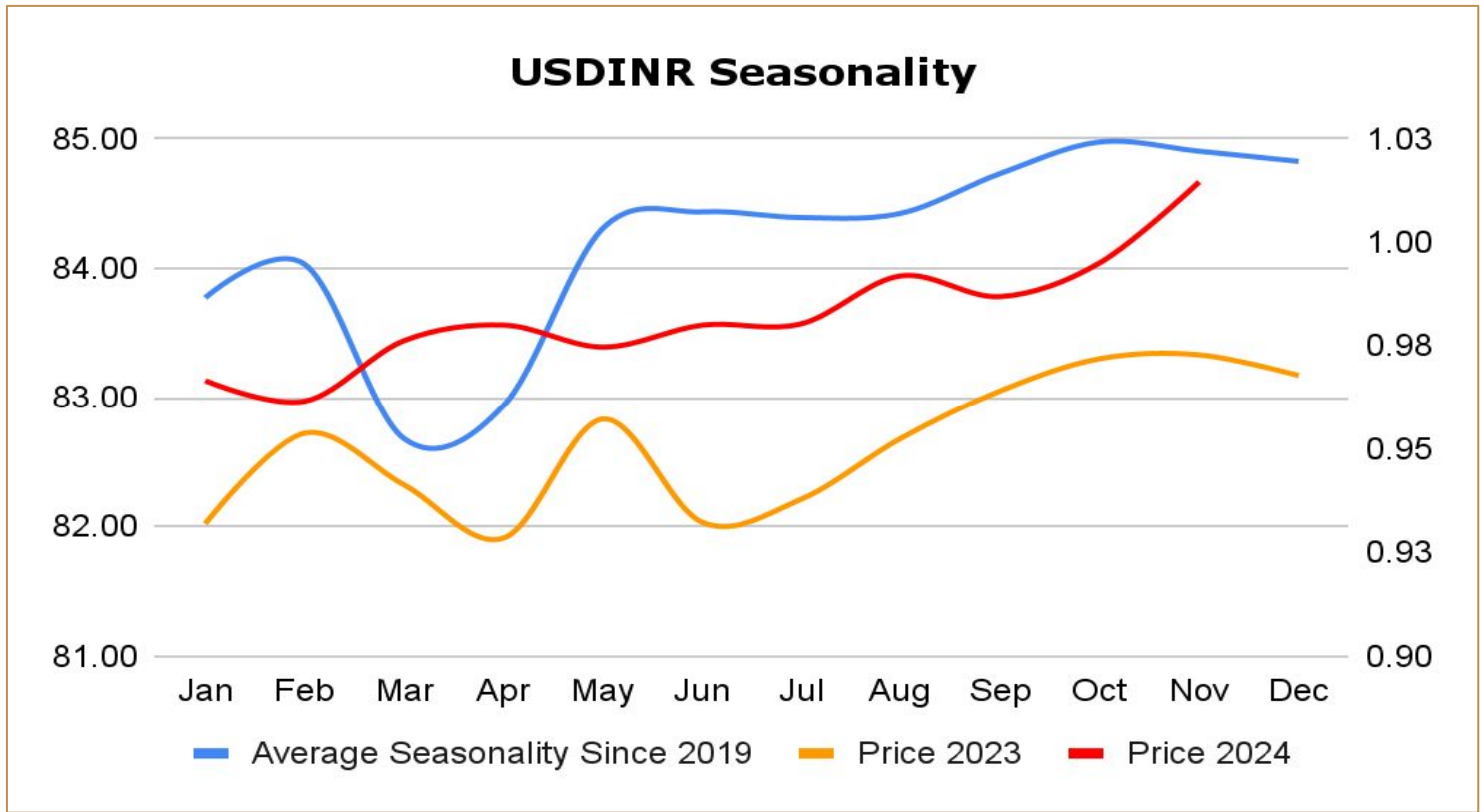
Central bank gold buying skyrockets in October, led by India, Turkey and Poland - Central banks reported 60 tons of net gold purchases in October, the highest amount recorded in 2024, according to the latest figures from the World Gold Council (WGC). The October tally doubled that of the 12-month average with the RBI leading both y-t-d purchases and those reported during the month. India added 27t in October, bringing its total gold purchases to 77t y-t-d. India's y-t-d net buying represents a five-fold increase on its 2023 activity. Emerging market central banks continued to dominate the market with Turkey and Poland adding 72t and 69t y-t-d to their gold reserves, respectively. These three central banks alone account for 60% of total global net purchases reported this year. Several other central banks reported net increases of one ton or more to their gold reserves in October.

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Dec 23	GBP	Current Account
Dec 23	GBP	Final GDP q/q
Dec 23	GBP	Revised Business Investment q/q
Dec 23	CAD	GDP m/m
Dec 23	CAD	IPPI m/m
Dec 23	CAD	RMPI m/m
Dec 23	USD	CB Consumer Confidence
Dec 24	CAD	BOC Summary of Deliberations
Dec 24	JPY	Monetary Policy Meeting Minutes
Dec 24	AUD	Monetary Policy Meeting Minutes
Dec 24	JPY	BOJ Core CPI y/y
Dec 24	EUR	German Bank Holiday
Dec 24	USD	Core Durable Goods Orders m/m

Date	Curr.	Data
Dec 24	USD	Richmond Manufacturing Index
Dec 25	JPY	SPPI y/y
Dec 26	JPY	Housing Starts y/y
Dec 26	EUR	German Bank Holiday
Dec 26	EUR	Italian Bank Holiday
Dec 26	USD	Unemployment Claims
Dec 26	USD	Crude Oil Inventories
Dec 27	JPY	Tokyo Core CPI y/y
Dec 27	JPY	Unemployment Rate
Dec 27	JPY	BOJ Summary of Opinions
Dec 27	JPY	Prelim Industrial Production m/m
Dec 27	JPY	Retail Sales y/y
Dec 27	USD	Goods Trade Balance



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