

KEDIA ADVISORY



DAILY BULLION REPORT

10 Feb 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	20275.00	20430.00	20223.00	20329.00	0.82
MCXBULLDEX	26-Mar-25	0.00	0.00	0.00	20514.00	0.29

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Apr-25	84653.00	85279.00	84433.00	84888.00	0.53
GOLD	5-Jun-25	85493.00	85995.00	85250.00	85621.00	0.42
GOLDMINI	5-Mar-25	84044.00	84690.00	83906.00	84378.00	0.62
GOLDMINI	4-Apr-25	84602.00	85191.00	84400.00	84822.00	0.53
SILVER	5-Mar-25	95699.00	96632.00	95101.00	95333.00	-0.27
SILVER	5-May-25	97642.00	98500.00	97051.00	97296.00	-0.17
SILVERMINI	28-Feb-25	95496.00	96396.00	94959.00	95187.00	-6.01
SILVERMINI	30-Apr-25	97499.00	98370.00	97000.00	97236.00	3.70

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Feb-25	0.82	3.45	Fresh Buying
MCXBULLDEX	26-Mar-25	0.29	0.00	Short Covering
GOLD	4-Apr-25	0.53	2.13	Fresh Buying
GOLD	5-Jun-25	0.42	0.34	Fresh Buying
GOLDMINI	5-Mar-25	0.62	-5.95	Short Covering
GOLDMINI	4-Apr-25	0.53	7.48	Fresh Buying
SILVER	5-Mar-25	-0.27	-3.40	Long Liquidation
SILVER	5-May-25	-0.17	4.92	Fresh Selling
SILVERMINI	28-Feb-25	-0.19	-6.01	Long Liquidation
SILVERMINI	30-Apr-25	-0.13	3.70	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2861.40	2870.31	2860.45	2867.63	0.42
Silver \$	31.77	31.83	31.61	31.79	0.61

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	89.04	Silver / Crudeoil Ratio	15.29	Gold / Copper Ratio	97.89
Gold / Crudeoil Ratio	13.61	Silver / Copper Ratio	109.94	Crudeoil / Copper Ratio	7.19

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
85198.00	84578.00
85408.00	84368.00



Booking Price for Sellers	Booking Price for Buyers
96053.00	94613.00
96813.00	93853.00



Booking Price for Sellers	Booking Price for Buyers
88.15	87.79
88.37	87.57



Booking Price for Sellers	Booking Price for Buyers
2885.30	2860.00
2898.20	2847.10



Booking Price for Sellers	Booking Price for Buyers
32.42	31.60
32.73	31.29

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Technical Snapshot



BUY GOLD APR @ 84700 SL 84500 TGT 85000-85200. MCX

Observations

Gold trading range for the day is 84020-85710.

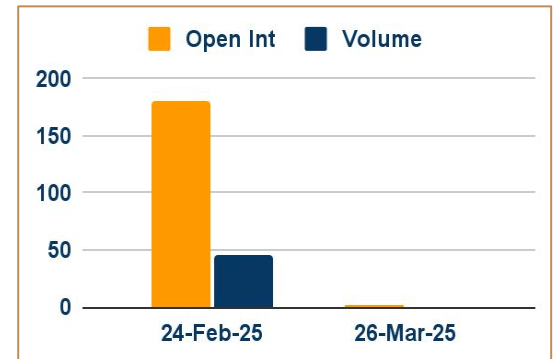
Gold rose amid escalating trade tensions between the U.S. and China.

A Labor Department report showed the U.S. economy added 143,000 jobs in January.

Gold reserves in London vaults drop 1.7% in January m/m, says LBMA

China's gold reserves were at 73.45 million fine troy ounces, above 73.29 million in the previous month.

OI & Volume



Spread

GOLD JUN-APR	733.00
GOLDMINI APR-MAR	444.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Apr-25	84888.00	85710.00	85295.00	84865.00	84450.00	84020.00
GOLD	5-Jun-25	85621.00	86365.00	85990.00	85620.00	85245.00	84875.00
GOLDMINI	5-Mar-25	84378.00	85110.00	84745.00	84325.00	83960.00	83540.00
GOLDMINI	4-Apr-25	84822.00	85595.00	85210.00	84805.00	84420.00	84015.00
Gold \$		2867.63	2875.86	2871.55	2866.00	2861.69	2856.14

Technical Snapshot



BUY SILVER MAR @ 95000 SL 94500 TGT 95800-96300. MCX

Observations

Silver trading range for the day is 94160-97220.

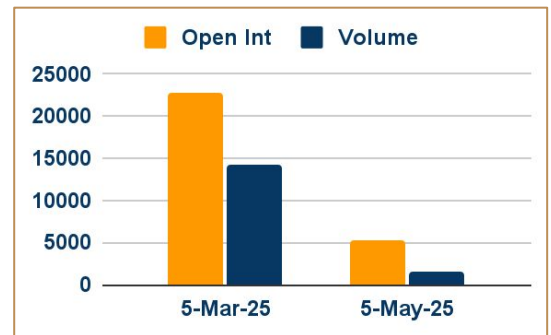
Silver dropped as dollar jumped supported by the possibility of lower dollar outflows from the US.

The Silver Institute recently forecast a fifth consecutive year of significant market deficits in 2025

The US unemployment rate dipped by 0.1 percentage point to 4.0% in January 2025, marking its lowest level since May.

Silver reserves in London vaults drop 8.6% in January m/m, says LBMA

OI & Volume



Spread

SILVER MAY-MAR	1963.00
SILVERMINI APR-FEB	2049.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-25	95333.00	97220.00	96280.00	95690.00	94750.00	94160.00
SILVER	5-May-25	97296.00	99065.00	98180.00	97615.00	96730.00	96165.00
SILVERMINI	28-Feb-25	95187.00	96950.00	96070.00	95515.00	94635.00	94080.00
SILVERMINI	30-Apr-25	97236.00	98905.00	98070.00	97535.00	96700.00	96165.00
Silver \$		31.79	31.96	31.87	31.74	31.65	31.52

Gold prices rose as escalating trade tensions between the U.S. and China prompted investors to seek refuge in the safe-haven asset. A Labor Department report showed the U.S. economy added 143,000 jobs in January, compared with a rise of 170,000 expected, whereas the unemployment rate stood at 4%, compared with the expectations of 4.1%. China's central bank added gold to its reserves in January for a third month, official data by the People's Bank of China (PBOC) showed.

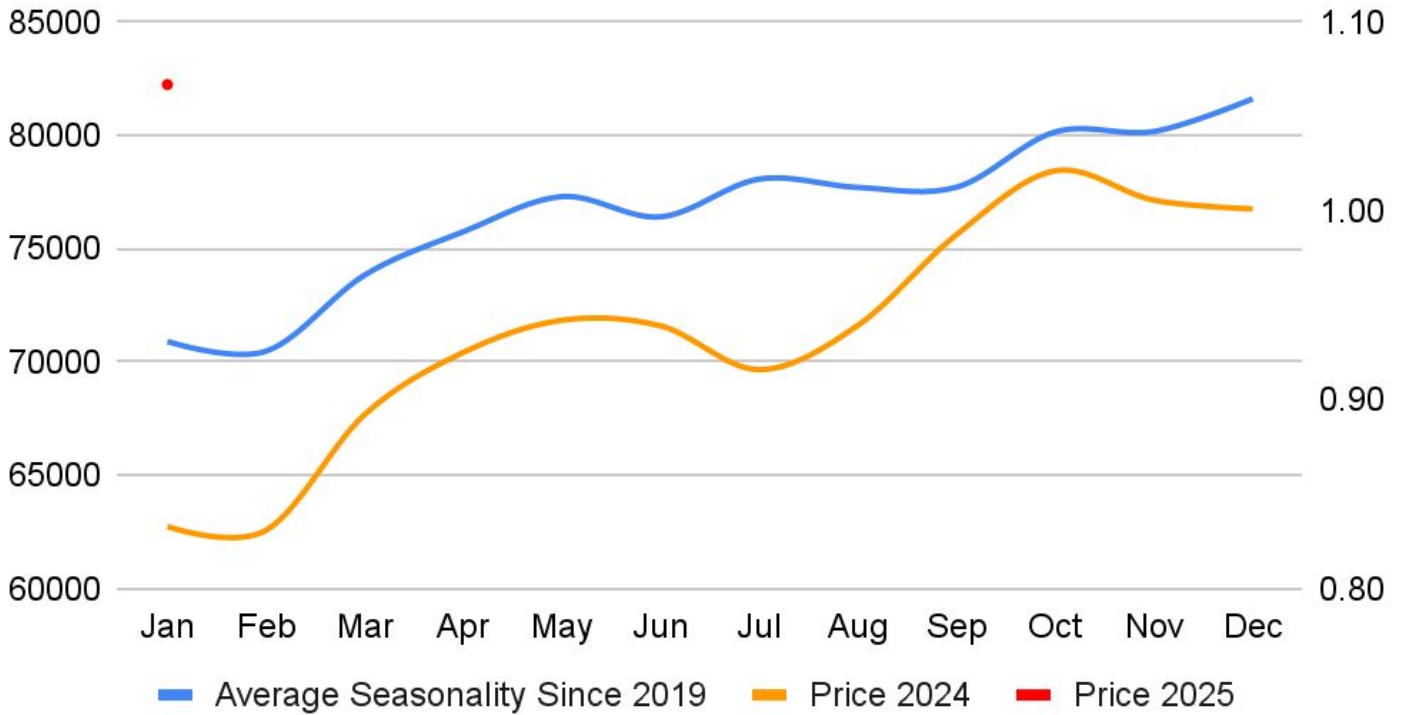
Asia Gold – High prices stifle gold demand in top hubs - Indian gold demand was negligible as record high prices deterred buyers, while demand in top consumer China remained subdued as it returned from the Lunar New Year holidays. Indian dealers offered a discount of up to \$31 an ounce over official domestic prices versus last week's \$35 an ounce discount. Global bullion banks are flying gold into the United States to capitalize on the unusually high premium that U.S. gold futures are enjoying over spot prices. In China, gold was offered at a discount of \$7-\$10 per ounce over spot prices. In Japan, bullion was sold between a discount of \$3 to a premium of \$1. The World Gold Council said that gold jewellery demand fell 11% in 2024 and expects it to remain under pressure this year due to high prices.

Gold demand up 1% in 2024, to remain supported by economic uncertainty, World Gold Council says - Global gold demand including over-the-counter (OTC) trading rose by 1% to a record high of 4,974.5 metric tons in 2024 as investment increased, the World Gold Council (WGC) said, adding that central banks sped up buying in the fourth quarter. Central banks, a major source of gold demand, bought more than 1,000 tons of the metal for the third year in a row in 2024. The National Bank of Poland was the largest such buyer, adding 90 tons to its reserves, the WGC, an industry body whose members are global gold miners, said in a quarterly report. In the final quarter of 2024, when Trump won the U.S. election, buying by central banks accelerated by 54% year on year to 333 tons, the WGC calculated, based on reported purchases and an estimate of unreported buying. Last year's investment demand for gold rose 25% to a four-year high of 1,180 tons, mainly because outflows from physically-backed gold exchange-traded funds (ETFs) dried up for the first time in four years.

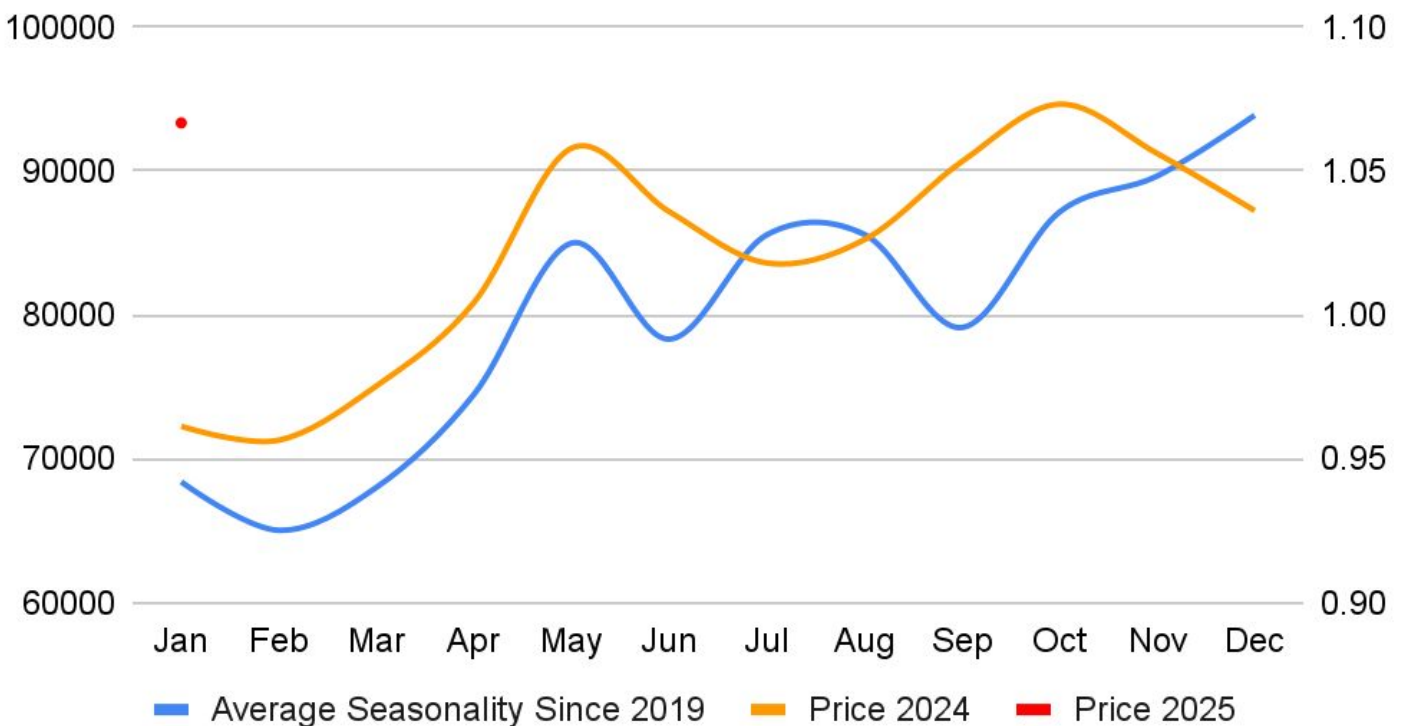
China's 2024 gold consumption slumps 9.58% y/y as high prices cut demand - China's gold consumption in 2024 slumped 9.58% on the year to 985.31 metric tons, data from the China Gold Association showed, as high gold prices curtailed jewellery demand. Gold jewellery buying, which accounts for half of the 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%.

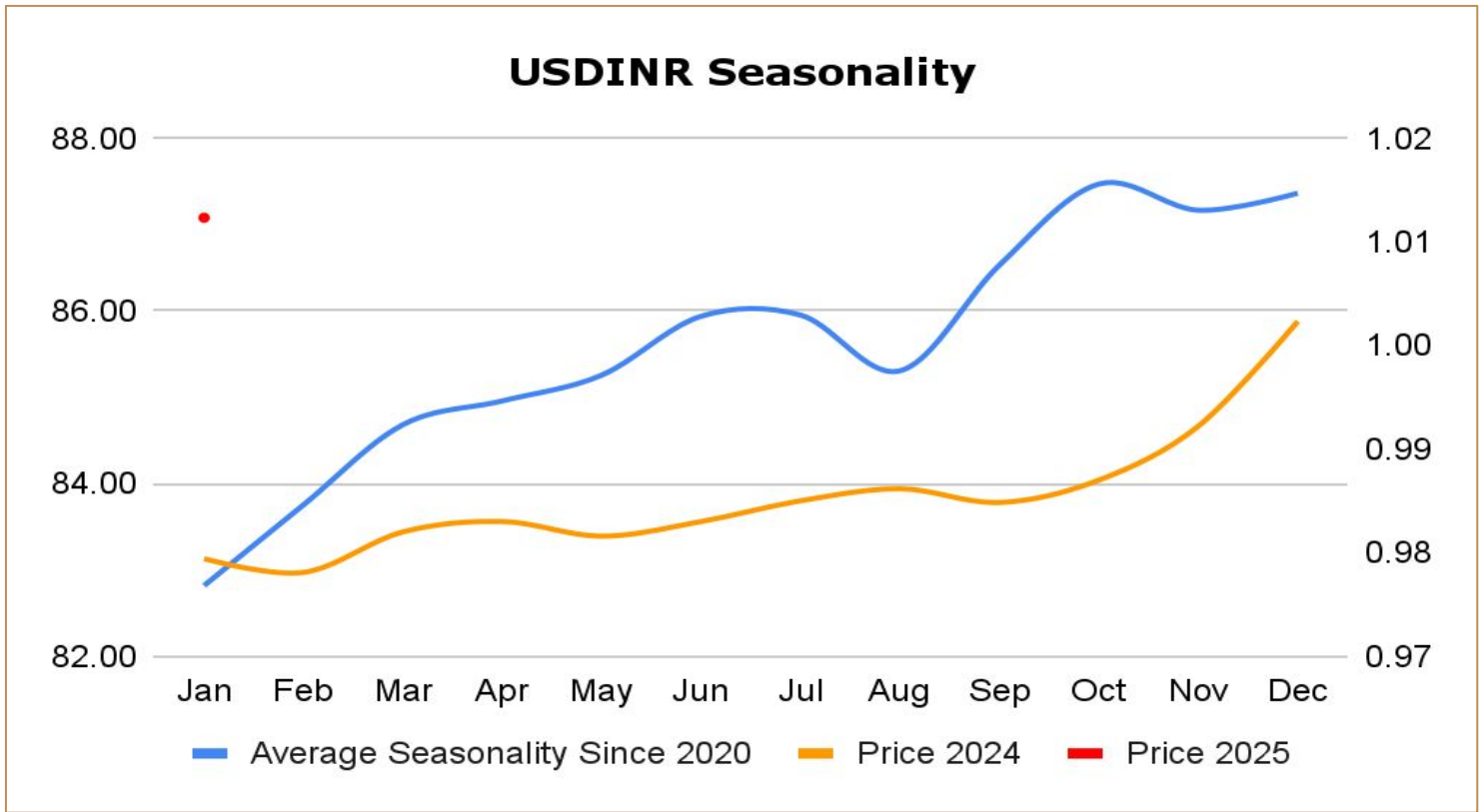
China's central bank adds more gold to its reserves in December - China's central bank added gold to its reserves in December for a second straight month, following a resumption in November after a six-month hiatus, official data by the People's Bank of China (PBOC) showed. China's gold reserves stood 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.

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Feb 10	EUR	Sentix Investor Confidence
Feb 11	USD	NFIB Small Business Index
Feb 11	USD	FOMC Member Hammack Speaks
Feb 11	USD	Fed Chair Powell Testifies
Feb 12	EUR	Italian Industrial Production m/m
Feb 12	USD	Core CPI m/m
Feb 12	USD	CPI m/m
Feb 12	USD	CPI y/y
Feb 12	USD	Fed Chair Powell Testifies
Feb 12	USD	Crude Oil Inventories
Feb 12	EUR	German Buba Nagel Speaks
Feb 12	USD	FOMC Member Bostic Speaks
Feb 12	USD	10-y Bond Auction

Date	Curr.	Data
Feb 13	EUR	ECB Economic Bulletin
Feb 13	EUR	Industrial Production m/m
Feb 13	USD	Core PPI m/m
Feb 13	USD	PPI m/m
Feb 13	USD	Unemployment Claims
Feb 13	USD	Natural Gas Storage
Feb 13	EUR	German Buba Nagel Speaks
Feb 14	EUR	Flash Employment Change q/q
Feb 14	EUR	Flash GDP q/q
Feb 14	USD	Core Retail Sales m/m
Feb 14	USD	Retail Sales m/m
Feb 14	USD	Import Prices m/m
Feb 14	USD	Capacity Utilization Rate



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