

KEDIA ADVISORY



DAILY BULLION REPORT

3 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	19799.00	19921.00	19650.00	19745.00	0.19
MCXBULLDEX	26-Mar-25	0.00	0.00	0.00	19959.00	1.47

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Apr-25	81907.00	83360.00	81639.00	82304.00	0.09
GOLD	5-Jun-25	83099.00	84050.00	82710.00	83394.00	0.40
GOLDMINI	5-Feb-25	81871.00	82824.00	81410.00	81937.00	0.12
GOLDMINI	5-Mar-25	81200.00	82730.00	81003.00	81663.00	0.06
SILVER	5-Mar-25	92951.00	94400.00	92535.00	93214.00	-0.12
SILVER	5-May-25	95001.00	96077.00	94600.00	95088.00	-0.11
SILVERMINI	28-Feb-25	93001.00	94100.00	92555.00	93102.00	-1.60
SILVERMINI	30-Apr-25	95154.00	96000.00	94572.00	95110.00	3.33

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Feb-25	0.19	-0.83	Short Covering
MCXBULLDEX	26-Mar-25	1.47	0.00	Short Covering
GOLD	4-Apr-25	0.09	2.55	Fresh Buying
GOLD	5-Jun-25	0.40	51.93	Fresh Buying
GOLDMINI	5-Feb-25	0.12	-33.72	Short Covering
GOLDMINI	5-Mar-25	0.06	1.26	Fresh Buying
SILVER	5-Mar-25	-0.12	1.86	Fresh Selling
SILVER	5-May-25	-0.11	0.28	Fresh Selling
SILVERMINI	28-Feb-25	-0.11	-1.60	Long Liquidation
SILVERMINI	30-Apr-25	-0.05	3.33	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2802.30	2804.79	2785.72	2793.94	-0.67
Silver \$	31.49	31.55	30.75	31.10	-1.54

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.30	Silver / Crudeoil Ratio	14.68	Gold / Copper Ratio	99.40
Gold / Crudeoil Ratio	12.96	Silver / Copper Ratio	112.58	Crudeoil / Copper Ratio	7.67

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
82614.00	81994.00
82824.00	81784.00



Booking Price for Sellers	Booking Price for Buyers
93934.00	92494.00
94694.00	91734.00



Booking Price for Sellers	Booking Price for Buyers
87.10	86.74
87.32	86.52



Booking Price for Sellers	Booking Price for Buyers
2795.00	2769.70
2807.90	2756.80



Booking Price for Sellers	Booking Price for Buyers
31.23	30.41
31.54	30.10

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Technical Snapshot



SELL GOLD APR @ 82350 SL 82500 TGT 82100-81900. MCX

Observations

Gold trading range for the day is 80715-84155.

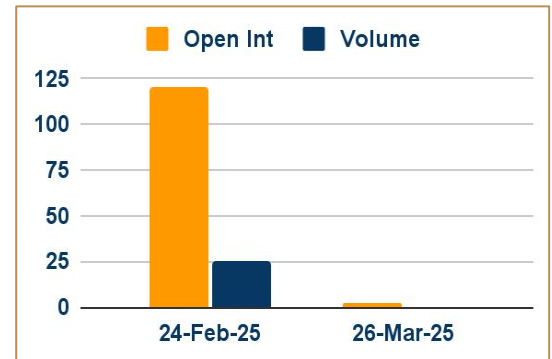
Gold prices scaled an all-time high after U.S. president Donald trump reiterated his tariff threats.

US President Trump implemented a 25% Tariff on Imports from Mexico and Canada (10% on Canadian Energy), and a 10% additional Tariff on China.

Fed Chair Jerome Powell said inflation and jobs data would determine when easing would be appropriate.

U.S. economic growth slowed in the fourth quarter but consumer spending increased.

OI & Volume



Spread

GOLD JUN-APR	1090.00
GOLDMINI MAR-FEB	-274.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Apr-25	82304.00	84155.00	83230.00	82435.00	81510.00	80715.00
GOLD	5-Jun-25	83394.00	84725.00	84060.00	83385.00	82720.00	82045.00
GOLDMINI	5-Feb-25	81937.00	83470.00	82700.00	82055.00	81285.00	80640.00
GOLDMINI	5-Mar-25	81663.00	83525.00	82595.00	81800.00	80870.00	80075.00
Gold \$		2793.94	2814.07	2804.28	2795.00	2785.21	2775.93

Technical Snapshot



SELL SILVER MAR @ 93600 SL 94200 TGT 92500-92000. MCX

Observations

Silver trading range for the day is 91520-95250.

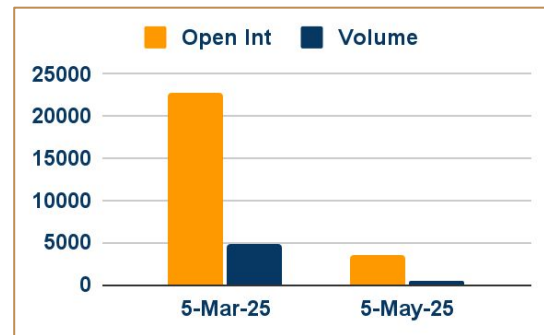
Silver settled flat as US President Trump reiterated his threat to impose a 25% tariff on Mexico and Canada.

The Silver Institute also projected a fifth consecutive year of significant market deficit for the metal in 2025.

The Fed's preferred inflation gauge, the Core PCE, posted a muted increase for December, in line with estimates

Global silver supply is expected to rise this year, with increased output from China, Canada, and Chile

OI & Volume



Spread

SILVER MAY-MAR	1874.00
SILVERMINI APR-FEB	2008.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-25	93214.00	95250.00	94235.00	93385.00	92370.00	91520.00
SILVER	5-May-25	95088.00	96730.00	95910.00	95255.00	94435.00	93780.00
SILVERMINI	28-Feb-25	93102.00	94795.00	93945.00	93250.00	92400.00	91705.00
SILVERMINI	30-Apr-25	95110.00	96655.00	95880.00	95225.00	94450.00	93795.00
Silver \$		31.10	31.93	31.51	31.13	30.71	30.33

Gold prices scaled an all-time high as market participants rushed to the safe-haven asset after U.S. president Donald Trump reiterated his tariff threats. Trump reiterated the United States would impose a 25% duty on imports from Mexico and Canada and said he was still considering new tariffs on Chinese goods. Fed Chair Jerome Powell said inflation and jobs data would determine when easing would be appropriate.

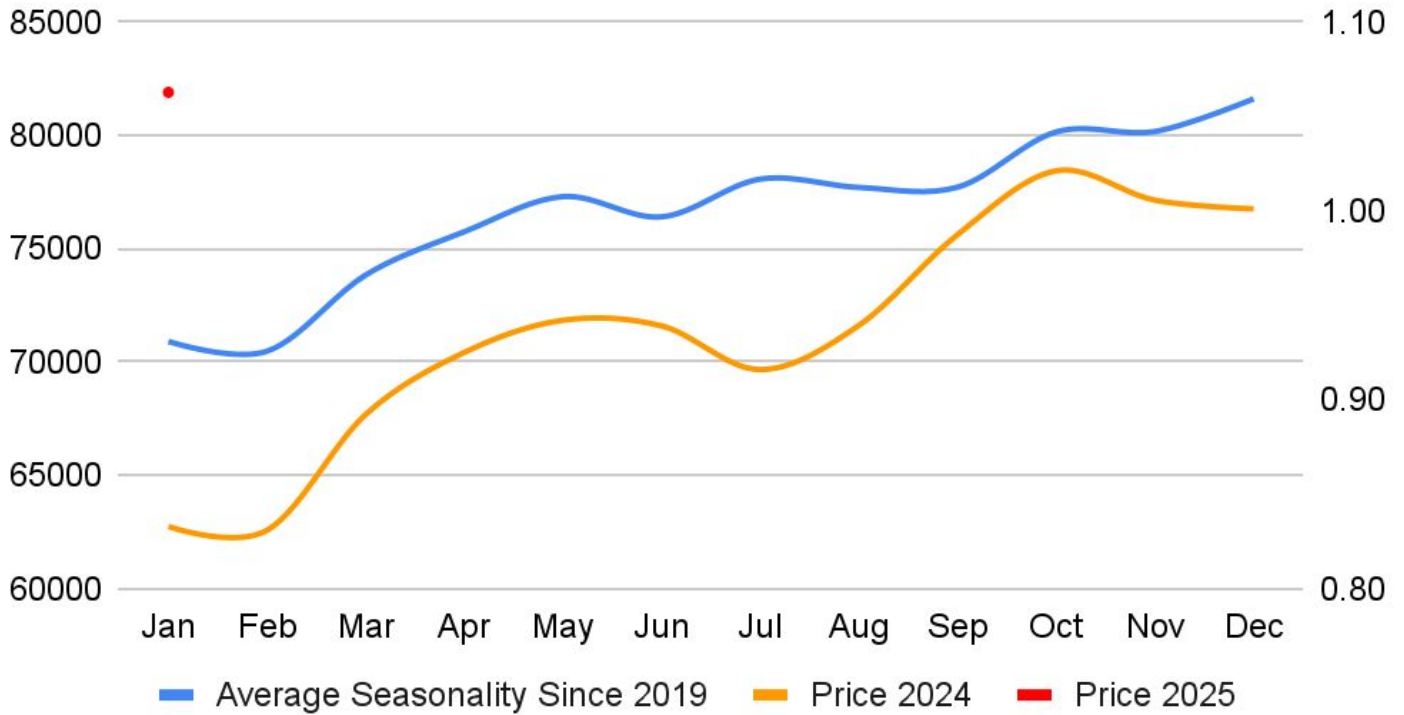
Asia Gold – India demand muted amid record high prices, eyes on budget – Indian gold demand remained subdued as prices surged to record levels, while trading activity in most other Asian hubs was muted due to the Lunar New Year holiday. Indian dealers offered a discount of up to \$35 an ounce over official domestic prices, compared with last week's \$38 discount. In Japan, bullion was sold between a discount of \$3.5 to a premium of \$1. Despite gold trading at higher prices investors are still looking for the chance to buy the dips. However, such high prices might impact the bullion's investment and physical demand. Markets in China and Hong Kong were closed this week for the Lunar New Year. Swiss customs data showed that gold exports from Switzerland to top consumer China slipped over 74% in December from November.

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%.

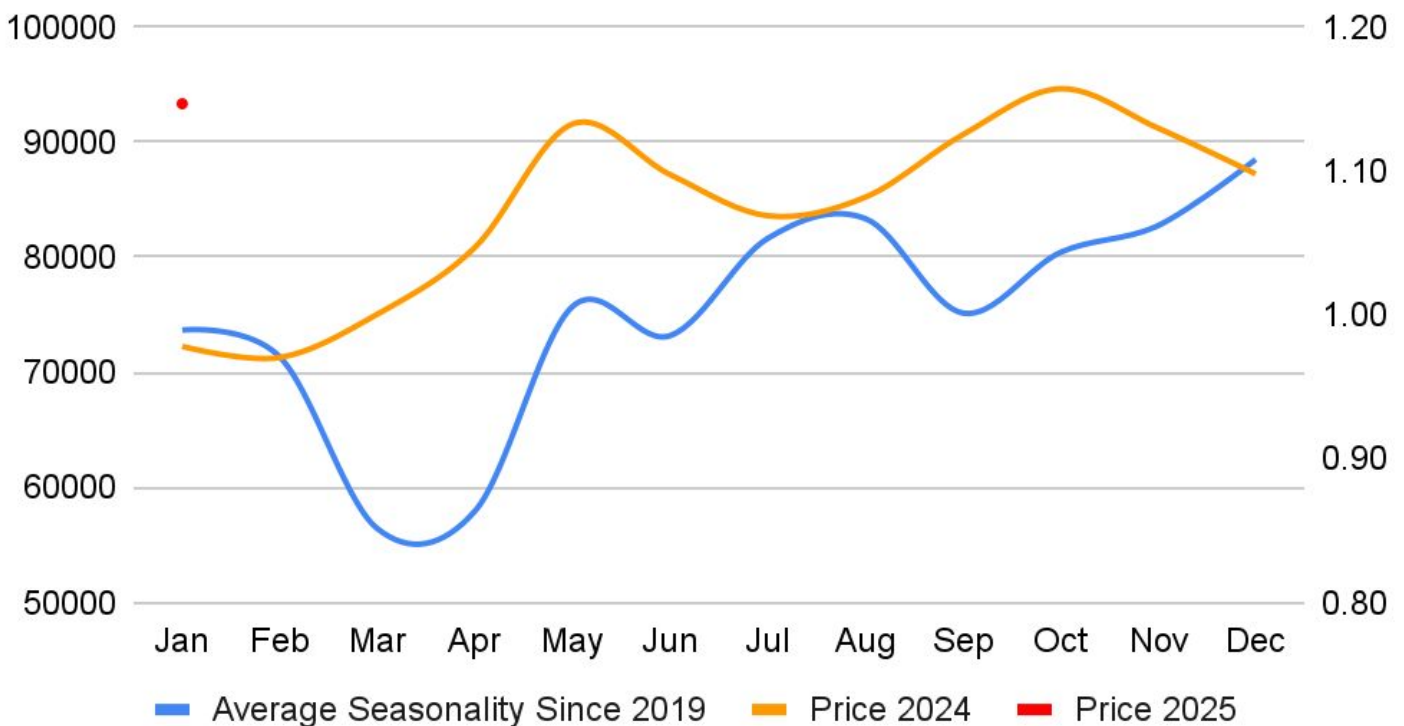
China's central bank adds more gold to its reserves in December - China's central bank added gold to its reserves in December for a second straight month, following a resumption in November after a six-month hiatus, official data by the People's Bank of China (PBOC) showed. China's gold reserves stood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

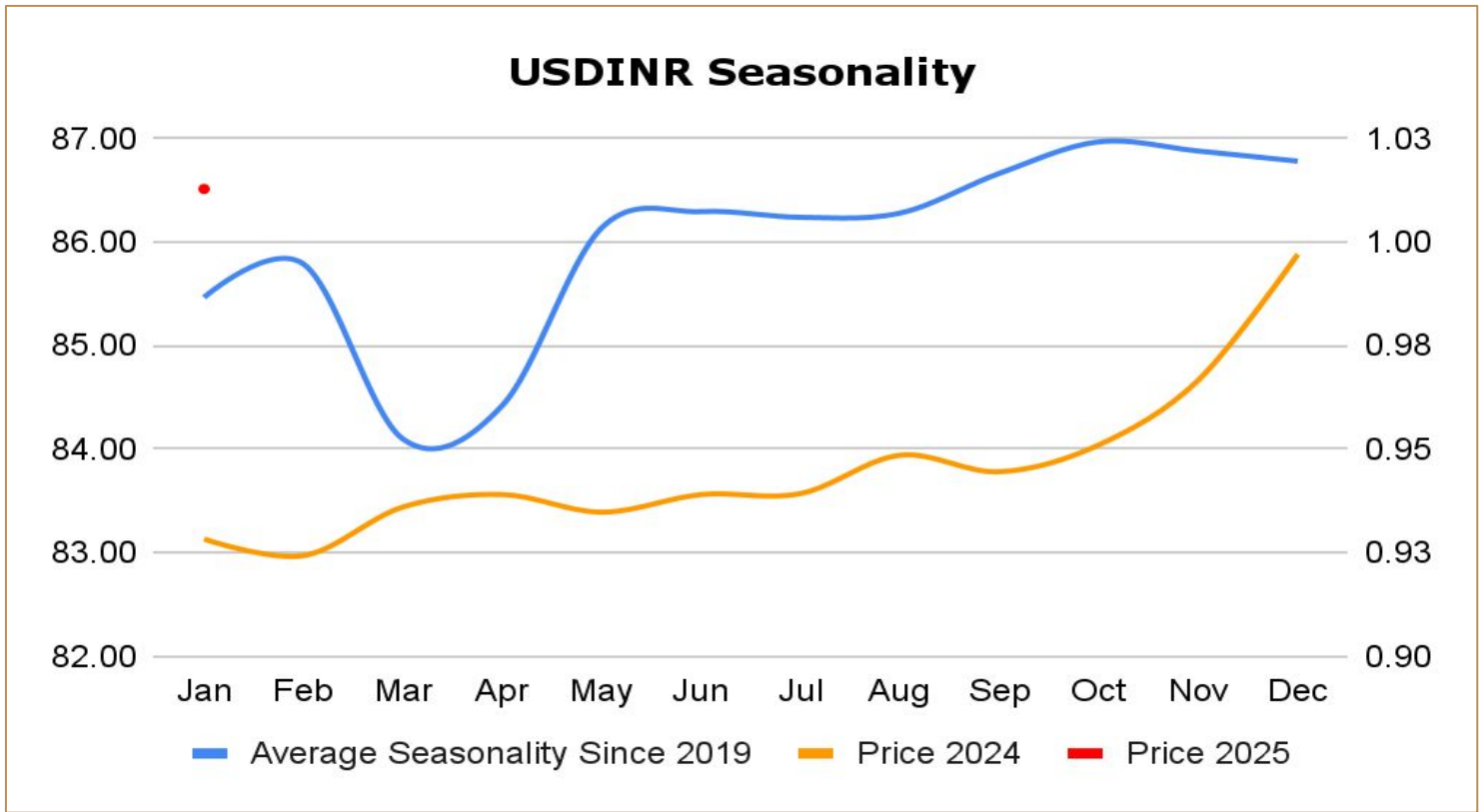
India has slashed its November gold import estimates by an unprecedented \$5 billion - India has slashed its November gold import estimates by an unprecedented \$5 billion, the largest revision for any commodity in history, after errors in preliminary calculations inflated the figure to a record, government 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
Feb 3	EUR	German Final Manufacturing PMI
Feb 3	EUR	Final Manufacturing PMI
Feb 3	EUR	Core CPI Flash Estimate y/y
Feb 3	EUR	CPI Flash Estimate y/y
Feb 3	USD	Final Manufacturing PMI
Feb 3	USD	ISM Manufacturing PMI
Feb 3	USD	ISM Manufacturing Prices
Feb 3	USD	Construction Spending m/m
Feb 4	USD	JOLTS Job Openings
Feb 4	USD	Factory Orders m/m
Feb 5	EUR	German Final Services PMI
Feb 5	EUR	Final Services PMI
Feb 5	EUR	PPI m/m

Date	Curr.	Data
Feb 5	USD	Final Services PMI
Feb 5	USD	ISM Services PMI
Feb 5	USD	Crude Oil Inventories
Feb 6	EUR	German Factory Orders m/m
Feb 6	EUR	Retail Sales m/m
Feb 6	USD	Unemployment Claims
Feb 6	USD	Prelim Nonfarm Productivity q/q
Feb 6	USD	Prelim Unit Labor Costs q/q
Feb 6	USD	Natural Gas Storage
Feb 7	EUR	German Industrial Production m/m
Feb 7	EUR	German Trade Balance
Feb 7	USD	Average Hourly Earnings m/m
Feb 7	USD	Non-Farm Employment Change



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