

KEDIA ADVISORY



# DAILY BULLION REPORT

6 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	18871.00	18871.00	18766.00	18803.00	-0.14
MCXBULLDEX	24-Feb-25	0.00	0.00	0.00	18942.00	-0.38

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-25	77946.00	77947.00	77260.00	77317.00	-0.51
GOLD	4-Apr-25	78715.00	78717.00	78068.00	78133.00	-0.48
GOLDMINI	3-Jan-25	77246.00	78600.00	76613.00	76709.00	-0.18
GOLDMINI	5-Feb-25	77775.00	77900.00	77264.00	77343.00	-0.44
SILVER	5-Mar-25	89398.00	90017.00	88954.00	89221.00	0.05
SILVER	5-May-25	91193.00	91750.00	90728.00	91046.00	0.14
SILVERMINI	28-Feb-25	89200.00	90027.00	88951.00	89309.00	-5.18
SILVERMINI	30-Apr-25	91014.00	91800.00	90773.00	91108.00	-2.66

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Jan-25	-0.14	-5.77	Long Liquidation
MCXBULLDEX	24-Feb-25	-0.38	0.00	Long Liquidation
GOLD	5-Feb-25	-0.51	-2.04	Long Liquidation
GOLD	4-Apr-25	-0.48	1.94	Fresh Selling
GOLDMINI	3-Jan-25	-0.18	-14057.69	Long Liquidation
GOLDMINI	5-Feb-25	-0.44	-3.80	Long Liquidation
SILVER	5-Mar-25	0.05	-4.80	Short Covering
SILVER	5-May-25	0.14	0.29	Fresh Buying
SILVERMINI	28-Feb-25	0.11	-5.18	Short Covering
SILVERMINI	30-Apr-25	0.10	-2.66	Short Covering

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2639.92	2642.45	2639.83	2641.10	0.06
Silver \$	29.66	29.69	29.64	29.64	0.42

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.66	Silver / Crudeoil Ratio	14.00	Gold / Copper Ratio	96.60
Gold / Crudeoil Ratio	12.13	Silver / Copper Ratio	111.48	Crudeoil / Copper Ratio	7.96

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
77627.00	77007.00
77837.00	76797.00



Booking Price for Sellers	Booking Price for Buyers
89941.00	88501.00
90701.00	87741.00



Booking Price for Sellers	Booking Price for Buyers
85.94	85.58
86.16	85.36

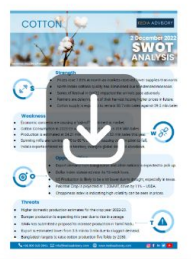


Booking Price for Sellers	Booking Price for Buyers
2653.50	2628.20
2666.40	2615.30



Booking Price for Sellers	Booking Price for Buyers
30.15	29.33
30.46	29.02

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**Technical Snapshot**



**BUY GOLD FEB @ 77200 SL 77000 TGT 77450-77650. MCX**

**Observations**

Gold trading range for the day is 76825-78195.

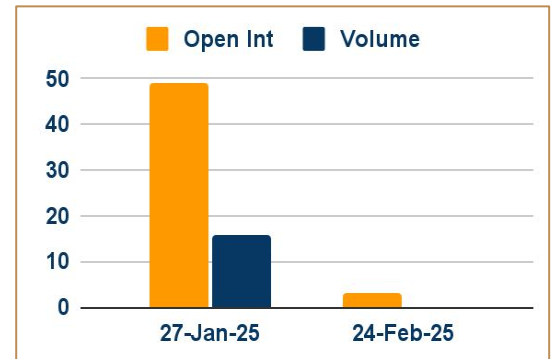
Gold dropped as firmer dollar spurred some profit taking after new weekly jobless claims data

Trump's inauguration on Jan. 20 has heightened uncertainty, with the prospect of new tariffs and retaliatory trade measures expected to fuel inflation.

Gold discounts in India remained steady as elevated prices kept buyers away.

Chinese dealers charged higher premiums in anticipation of stronger demand ahead of the upcoming Chinese New Year.

**OI & Volume**



**Spread**

GOLD APR-FEB	816.00
GOLDMINI FEB-JAN	634.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-25	77317.00	78195.00	77760.00	77510.00	77075.00	76825.00
GOLD	4-Apr-25	78133.00	78950.00	78540.00	78305.00	77895.00	77660.00
GOLDMINI	3-Jan-25	76709.00	79290.00	77995.00	77305.00	76010.00	75320.00
GOLDMINI	5-Feb-25	77343.00	78135.00	77735.00	77500.00	77100.00	76865.00
Gold \$		2641.10	2643.62	2642.17	2641.00	2639.55	2638.38

Technical Snapshot



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

Observations

Silver trading range for the day is 88335-90455.

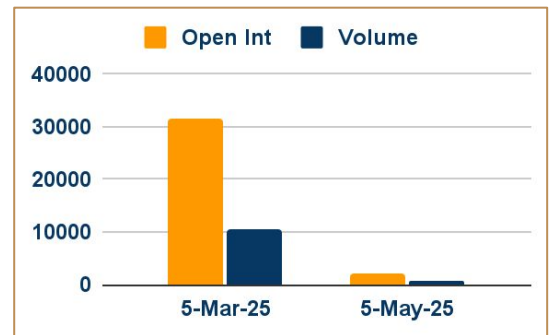
Silver seen supported as ongoing geopolitical and economic uncertainties fueled safe-haven demand

In China, pledges from Beijing for "more proactive" macroeconomic policies and lower interest rates this year helped stabilize market sentiment.

Investors continued to assess the implications of a second Donald Trump presidency and China's efforts to revive its economy.

PBoC officials noted that it would lower its key short-term interest rates and use them to guide policy

OI & Volume



Spread

SILVER MAY-MAR	1825.00
SILVERMINI APR-FEB	1799.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-25	89221.00	90455.00	89835.00	89395.00	88775.00	88335.00
SILVER	5-May-25	91046.00	92195.00	91620.00	91175.00	90600.00	90155.00
SILVERMINI	28-Feb-25	89309.00	90505.00	89910.00	89430.00	88835.00	88355.00
SILVERMINI	30-Apr-25	91108.00	92250.00	91675.00	91225.00	90650.00	90200.00
Silver \$		29.64	29.70	29.66	29.65	29.61	29.60

Gold dropped as firmer dollar spurred some profit taking after new weekly jobless claims data showed the U.S. labor market remained resilient. The dollar held steady near two-year highs on expectations for higher-for-longer U.S. interest rates and amid the threat of tariffs from the incoming Trump administration. Trump's inauguration on Jan. 20 has heightened uncertainty, with the prospect of new tariffs and retaliatory trade measures expected to fuel inflation.

Asia Gold India gold demand lags; China premiums rise ahead of Lunar New Year - Gold discounts in India remained steady this week as elevated prices kept buyers away, while Chinese dealers charged higher premiums in anticipation of stronger demand ahead of the upcoming Chinese New Year. Indian dealers offered a discount of up to \$14 an ounce over official domestic prices, unchanged from last week. In China, dealers quoted premiums of \$4.50 to \$10 per ounce above spot prices, up from the \$2 to \$5 range last week. In Singapore, dealers were charging between par level to spot prices and \$2.50 premium. In Hong Kong, gold was sold at a premium of \$0.20-\$1.90, while in Japan, bullion was sold from \$0.25 discounts to par level.

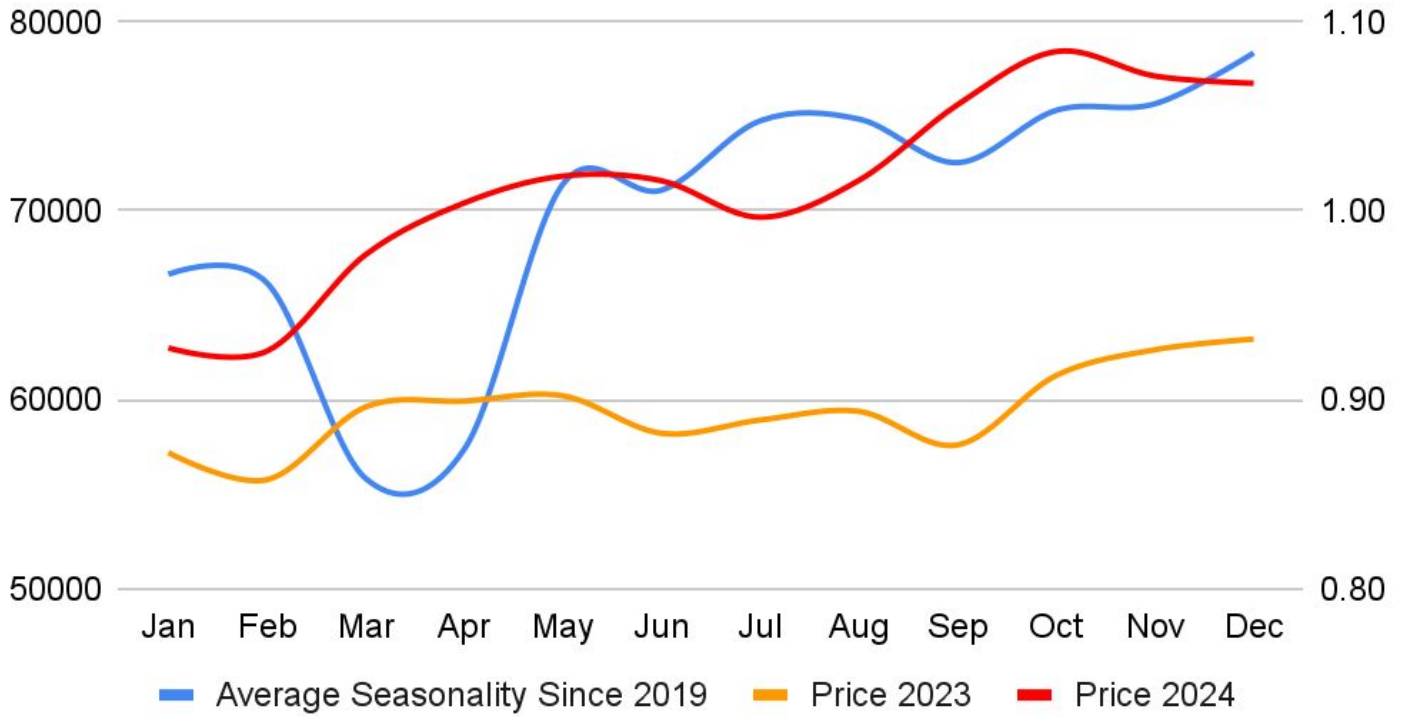
China's November net gold imports via Hong Kong hit seven-month high - China's net gold imports via Hong Kong in November more than doubled from October, marking the highest level in seven months, Hong Kong Census and Statistics Department data showed. The world's top gold consumer imported a net 33.074 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.

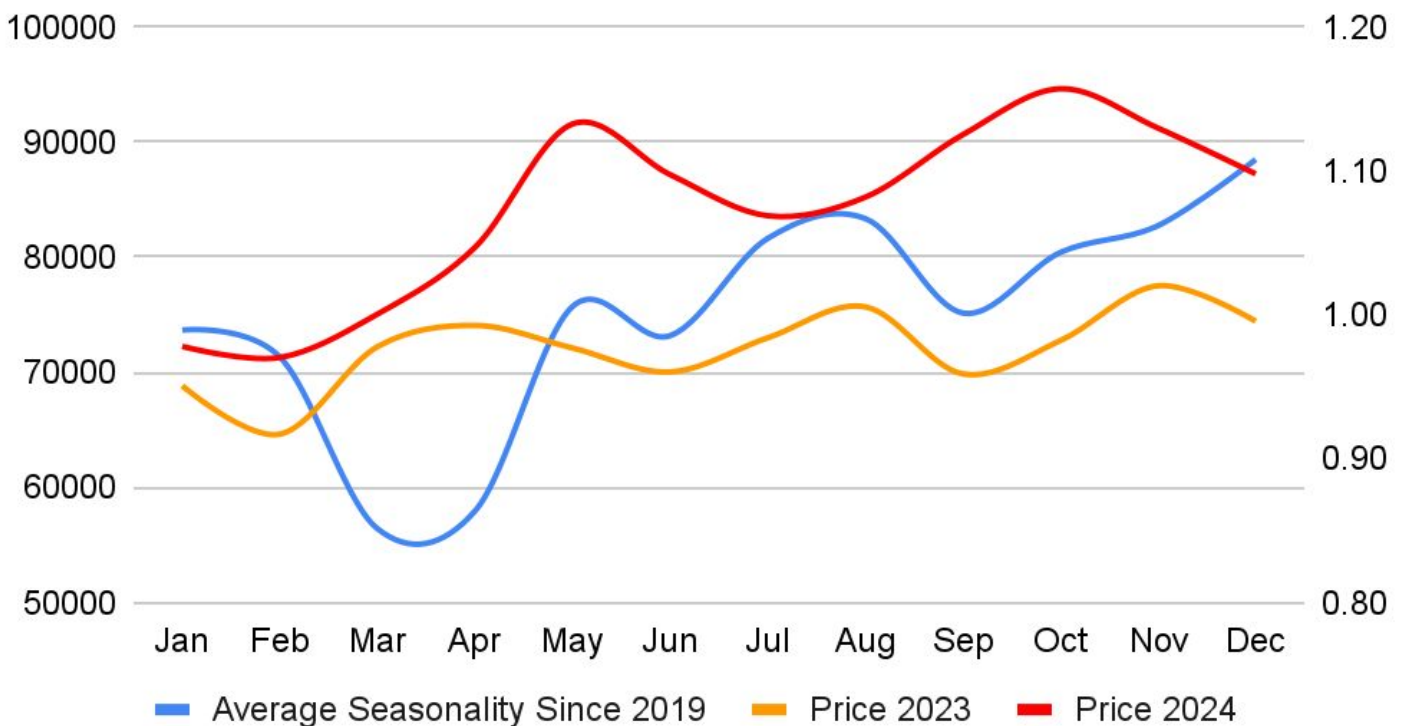
China's central bank resumes gold purchases after six – month hiatus in Nov - China's central bank resumed buying gold for its reserves in November after a six-month pause, official data by the People's Bank of China (PBOC) showed. Resumption of its purchases may support Chinese investor demand which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

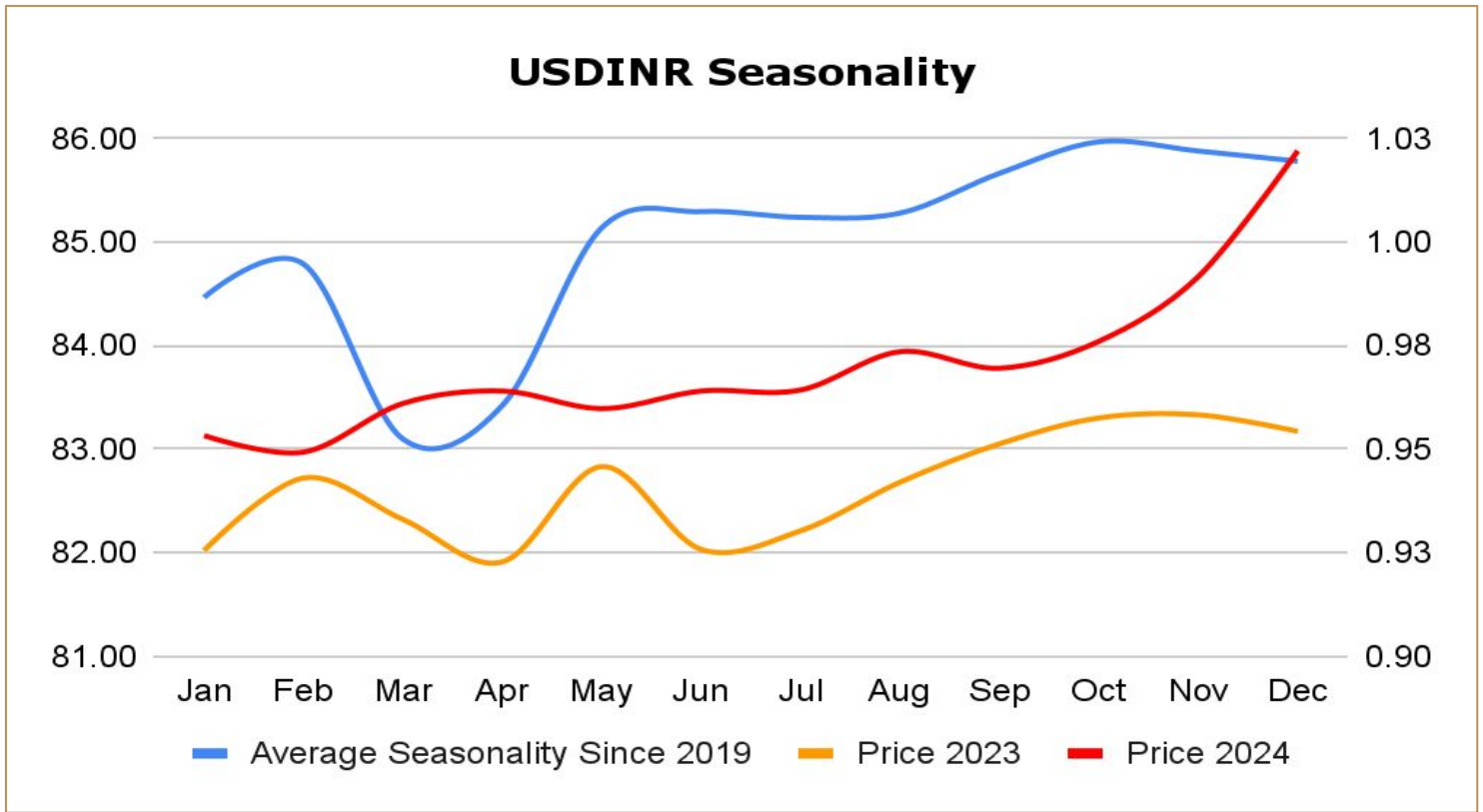


### Gold Seasonality



### Silver Seasonality





### Weekly Economic Data

Date	Curr.	Data
Jan 6	EUR	Spanish Services PMI
Jan 6	EUR	French Final Services PMI
Jan 6	EUR	German Final Services PMI
Jan 6	EUR	Final Services PMI
Jan 6	USD	Final Services PMI
Jan 6	USD	Factory Orders m/m
Jan 7	EUR	French Prelim CPI m/m
Jan 7	EUR	Italian Unemployment Rate
Jan 7	EUR	Core CPI Flash Estimate y/y
Jan 7	EUR	CPI Flash Estimate y/y
Jan 7	EUR	Unemployment Rate
Jan 7	USD	Trade Balance
Jan 7	USD	ISM Services PMI

Date	Curr.	Data
Jan 8	EUR	PPI m/m
Jan 8	USD	ADP Non-Farm Employment
Jan 8	USD	Crude Oil Inventories
Jan 9	USD	Consumer Credit m/m
Jan 9	EUR	German Industrial Production m/m
Jan 9	EUR	German Trade Balance
Jan 9	EUR	Retail Sales m/m
Jan 9	USD	Unemployment Claims
Jan 9	USD	Final Wholesale Inventories m/m
Jan 9	USD	Natural Gas Storage
Jan 10	USD	Average Hourly Earnings m/m
Jan 10	USD	Non-Farm Employment Change
Jan 10	USD	Unemployment Rate





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