

KEDIA ADVISORY



DAILY BULLION REPORT

20 Jan 2025

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



BULDEX SNAPSHOT

| Commodity | Expiry | Open | High | Low | Close | % Change |
|------------|-----------|----------|----------|----------|----------|----------|
| MCXBULLDEX | 27-Jan-25 | 19247.00 | 19247.00 | 19135.00 | 19159.00 | -0.60 |
| MCXBULLDEX | 24-Feb-25 | 0.00 | 0.00 | 0.00 | 19330.00 | 0.16 |

BULLION SNAPSHOT

| Commodity | Expiry | Open | High | Low | Close | % Change |
|------------|-----------|----------|----------|----------|----------|----------|
| GOLD | 5-Feb-25 | 79150.00 | 79194.00 | 78757.00 | 79023.00 | -0.26 |
| GOLD | 4-Apr-25 | 80325.00 | 80414.00 | 79724.00 | 79993.00 | -0.57 |
| GOLDMINI | 5-Feb-25 | 79055.00 | 79149.00 | 78741.00 | 79003.00 | -0.20 |
| GOLDMINI | 5-Mar-25 | 79809.00 | 79830.00 | 79305.00 | 79564.00 | -0.37 |
| SILVER | 5-Mar-25 | 92629.00 | 92629.00 | 91168.00 | 91602.00 | -1.29 |
| SILVER | 5-May-25 | 94562.00 | 94589.00 | 93182.00 | 93590.00 | -1.23 |
| SILVERMINI | 28-Feb-25 | 92804.00 | 92804.00 | 91174.00 | 91618.00 | 0.16 |
| SILVERMINI | 30-Apr-25 | 94533.00 | 94608.00 | 93206.00 | 93635.00 | 7.90 |

OPEN INTEREST SNAPSHOT

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|------------|-----------|----------|-------------|------------------|
| MCXBULLDEX | 27-Jan-25 | -0.60 | -5.88 | Long Liquidation |
| MCXBULLDEX | 24-Feb-25 | 0.16 | 0.00 | Short Covering |
| GOLD | 5-Feb-25 | -0.26 | -3.38 | Long Liquidation |
| GOLD | 4-Apr-25 | -0.57 | 8.84 | Fresh Selling |
| GOLDMINI | 5-Feb-25 | -0.20 | -5.67 | Long Liquidation |
| GOLDMINI | 5-Mar-25 | -0.37 | 0.97 | Fresh Selling |
| SILVER | 5-Mar-25 | -1.29 | -0.01 | Long Liquidation |
| SILVER | 5-May-25 | -1.23 | -1.99 | Long Liquidation |
| SILVERMINI | 28-Feb-25 | -1.23 | 0.16 | Fresh Selling |
| SILVERMINI | 30-Apr-25 | -1.19 | 7.90 | Fresh Selling |

INTERNATIONAL BULLION SNAPSHOT

| Commodity | Open | High | Low | Close | % Change |
|-----------|---------|---------|---------|---------|----------|
| Gold \$ | 2703.16 | 2703.38 | 2691.38 | 2696.36 | -0.30 |
| Silver \$ | 30.29 | 30.35 | 30.25 | 30.32 | -0.62 |

RATIOS

| Ratio | Price | Ratio | Price | Ratio | Price |
|-----------------------|-------|-------------------------|--------|-------------------------|-------|
| Gold / Silver Ratio | 86.27 | Silver / Crudeoil Ratio | 13.63 | Gold / Copper Ratio | 94.89 |
| Gold / Crudeoil Ratio | 11.76 | Silver / Copper Ratio | 109.99 | Crudeoil / Copper Ratio | 8.07 |

Important levels for Jewellery/Bullion Dealers



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 79333.00 | 78713.00 |
| 79543.00 | 78503.00 |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 92322.00 | 90882.00 |
| 93082.00 | 90122.00 |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 86.70 | 86.34 |
| 86.92 | 86.12 |

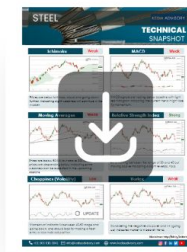


| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 2706.20 | 2680.90 |
| 2719.10 | 2668.00 |

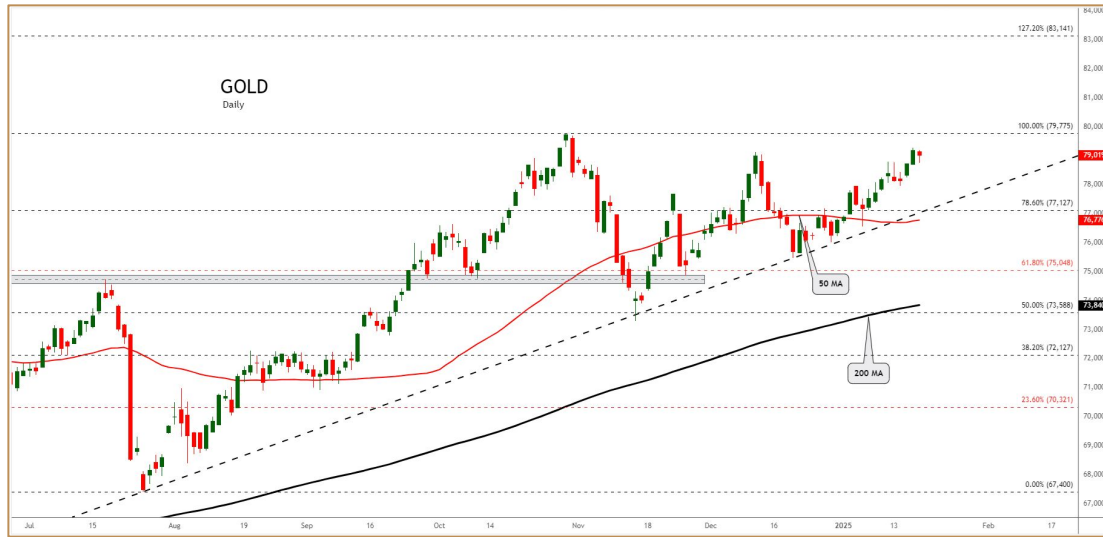


| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 30.56 | 29.74 |
| 30.87 | 29.43 |

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Technical Snapshot



SELL GOLD FEB @ 79150 SL 79350 TGT 78800-78600. MCX

Observations

Gold trading range for the day is 78550-79430.

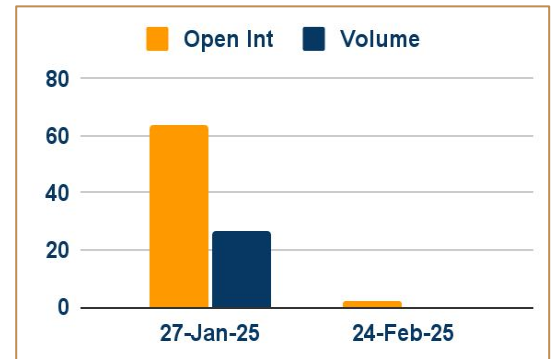
Gold eases as investors anticipate a wave of policy changes under the incoming Trump administration.

U.S. inflation data and Fed comments revived hopes the bank might cut interest rates more than once this year.

U.S. data showed softer than expected core inflation, raising bets on a Fed rate cut.

Gold discounts in India increased to their widest in six months as a rise in domestic prices dampened demand.

OI & Volume



Spread

| | |
|------------------|--------|
| GOLD APR-FEB | 970.00 |
| GOLDMINI MAR-FEB | 561.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|----------|----------|----------|----------|----------|----------|----------|
| GOLD | 5-Feb-25 | 79023.00 | 79430.00 | 79225.00 | 78990.00 | 78785.00 | 78550.00 |
| GOLD | 4-Apr-25 | 79993.00 | 80735.00 | 80365.00 | 80045.00 | 79675.00 | 79355.00 |
| GOLDMINI | 5-Feb-25 | 79003.00 | 79375.00 | 79190.00 | 78965.00 | 78780.00 | 78555.00 |
| GOLDMINI | 5-Mar-25 | 79564.00 | 80090.00 | 79825.00 | 79565.00 | 79300.00 | 79040.00 |
| Gold \$ | | 2696.36 | 2709.00 | 2702.62 | 2697.00 | 2690.62 | 2685.00 |

Technical Snapshot



SELL SILVER MAR @ 92000 SL 92500 TGT 91300-90800. MCX

Observations

Silver trading range for the day is 90340-93260.

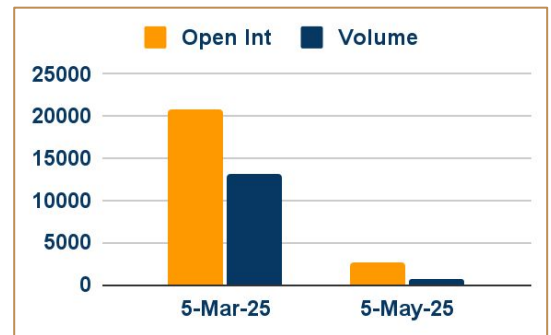
Silver dropped as strong economic data highlighting the resilience of the US economy.

The IMF projects global growth of 3.3% for 2025, a slight increase from the 3.2% forecast in October.

Fed Hammack said that inflation remained a problem.

Fed Governor Christopher Waller said three or four cuts could be possible if U.S. economic data weakens further.

OI & Volume



Spread

| | |
|--------------------|---------|
| SILVER MAY-MAR | 1988.00 |
| SILVERMINI APR-FEB | 2017.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|------------|-----------|----------|----------|----------|----------|----------|----------|
| SILVER | 5-Mar-25 | 91602.00 | 93260.00 | 92430.00 | 91800.00 | 90970.00 | 90340.00 |
| SILVER | 5-May-25 | 93590.00 | 95195.00 | 94390.00 | 93785.00 | 92980.00 | 92375.00 |
| SILVERMINI | 28-Feb-25 | 91618.00 | 93495.00 | 92555.00 | 91865.00 | 90925.00 | 90235.00 |
| SILVERMINI | 30-Apr-25 | 93635.00 | 95220.00 | 94425.00 | 93815.00 | 93020.00 | 92410.00 |
| Silver \$ | | 30.32 | 30.41 | 30.37 | 30.31 | 30.27 | 30.21 |

Gold eases as investors anticipate a wave of policy changes under the incoming Trump administration. However, downside seen limited as U.S. inflation data and dovish comments from a Federal Reserve official revived hopes the central bank might cut interest rates more than once this year. U.S. data showed softer than expected core inflation, raising bets on a Fed rate cut, with rate futures traders pricing in nearly even odds of two cuts by year-end. Echoing this sentiment, Fed Governor Christopher Waller said three or four cuts could be possible if U.S. economic data weakens further.

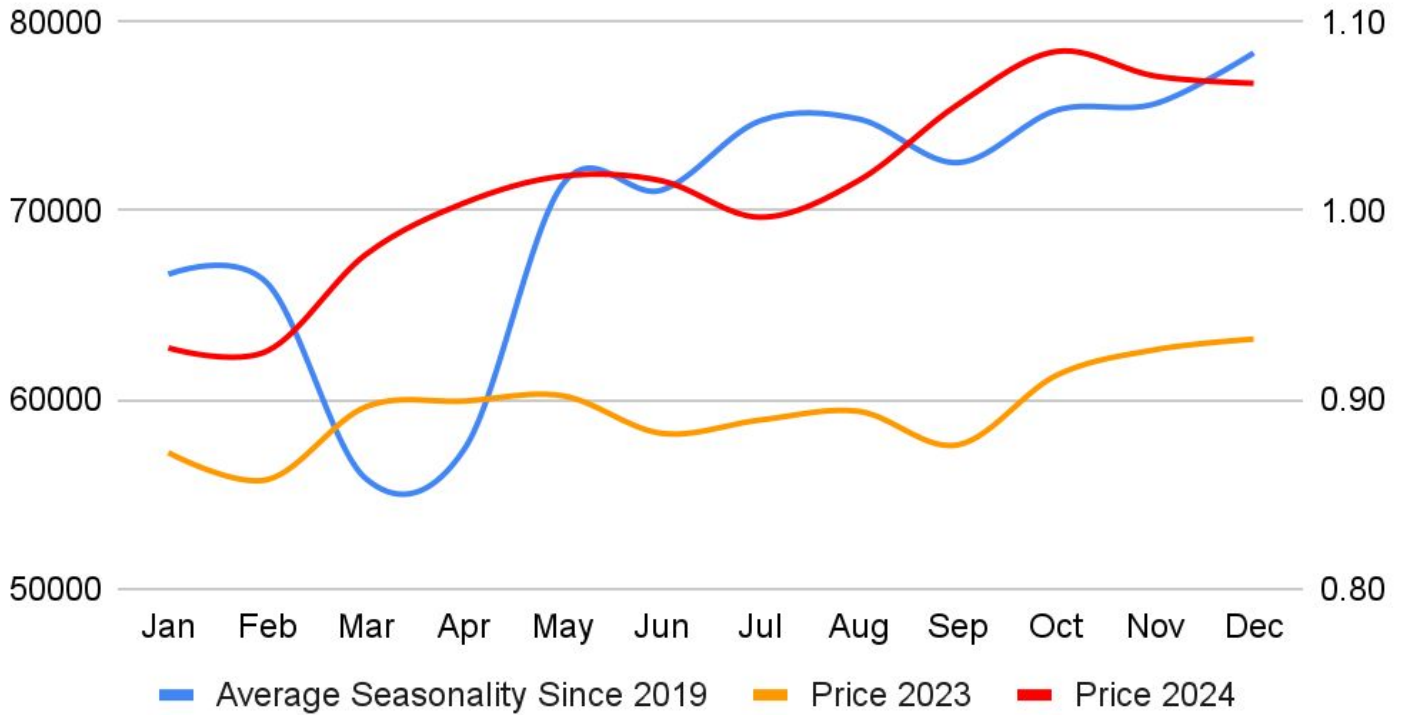
India discounts widen to 6 – month high, China sees New Year boost - Gold discounts in India widened to six-month highs as a rise in domestic prices dampened demand and jewellers awaited the annual federal budget, while physical gold demand in China was solid ahead of the Lunar New Year festival. Indian dealers offered a discount of up to \$30 per ounce over official domestic prices, up from the last week's discount of \$17. In top consumer China, dealers charged premiums of \$3-\$13 per ounce above international rates, versus discounts of \$2 per ounce to \$9 premium last week. In Singapore, dealers charged par level to a \$1.80 premium. In Hong Kong, gold was sold at par level to a \$2 premium. In Japan, bullion was sold from a discount of \$0.5 to a premium of \$0.5.

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.

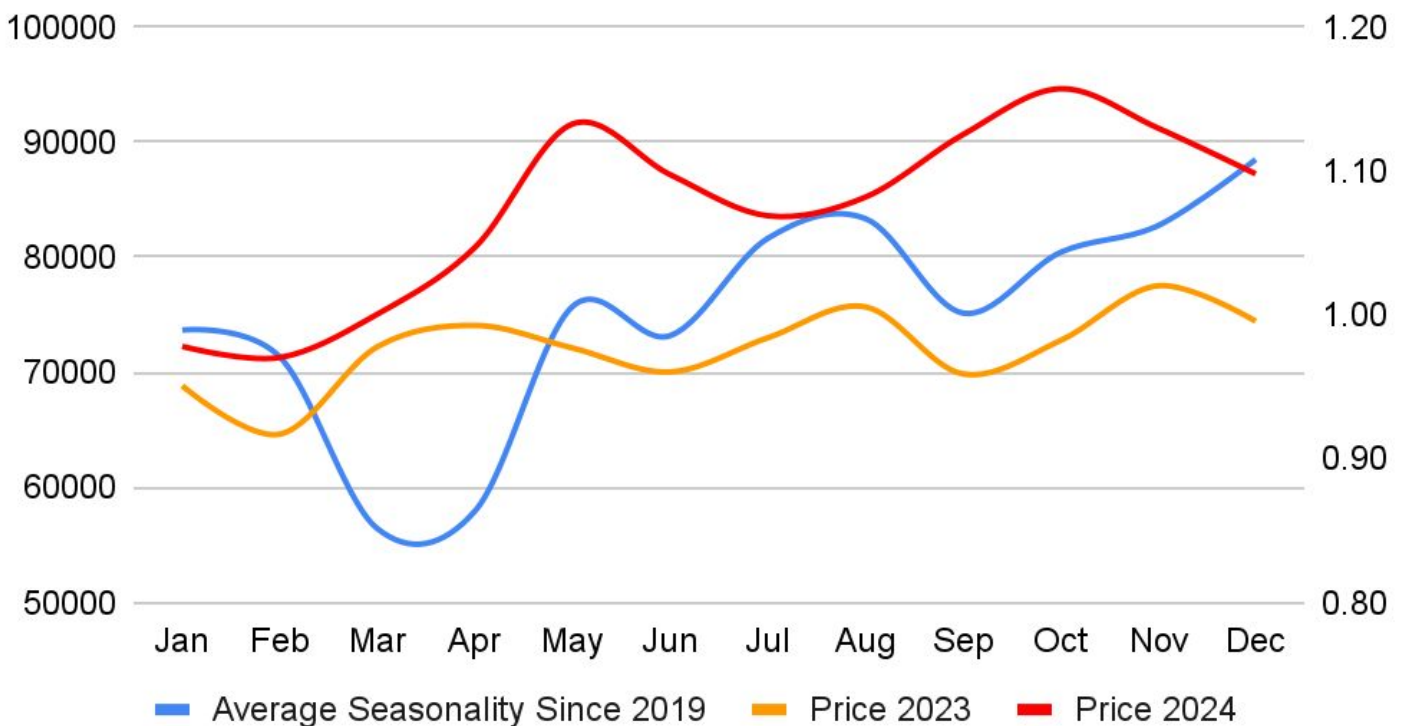
India has slashed its November gold import estimates by an unprecedented \$5 billion - India has slashed its November gold import estimates by an unprecedented \$5 billion, the largest revision for any commodity in history, after errors in preliminary calculations inflated the figure to a record, government 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.

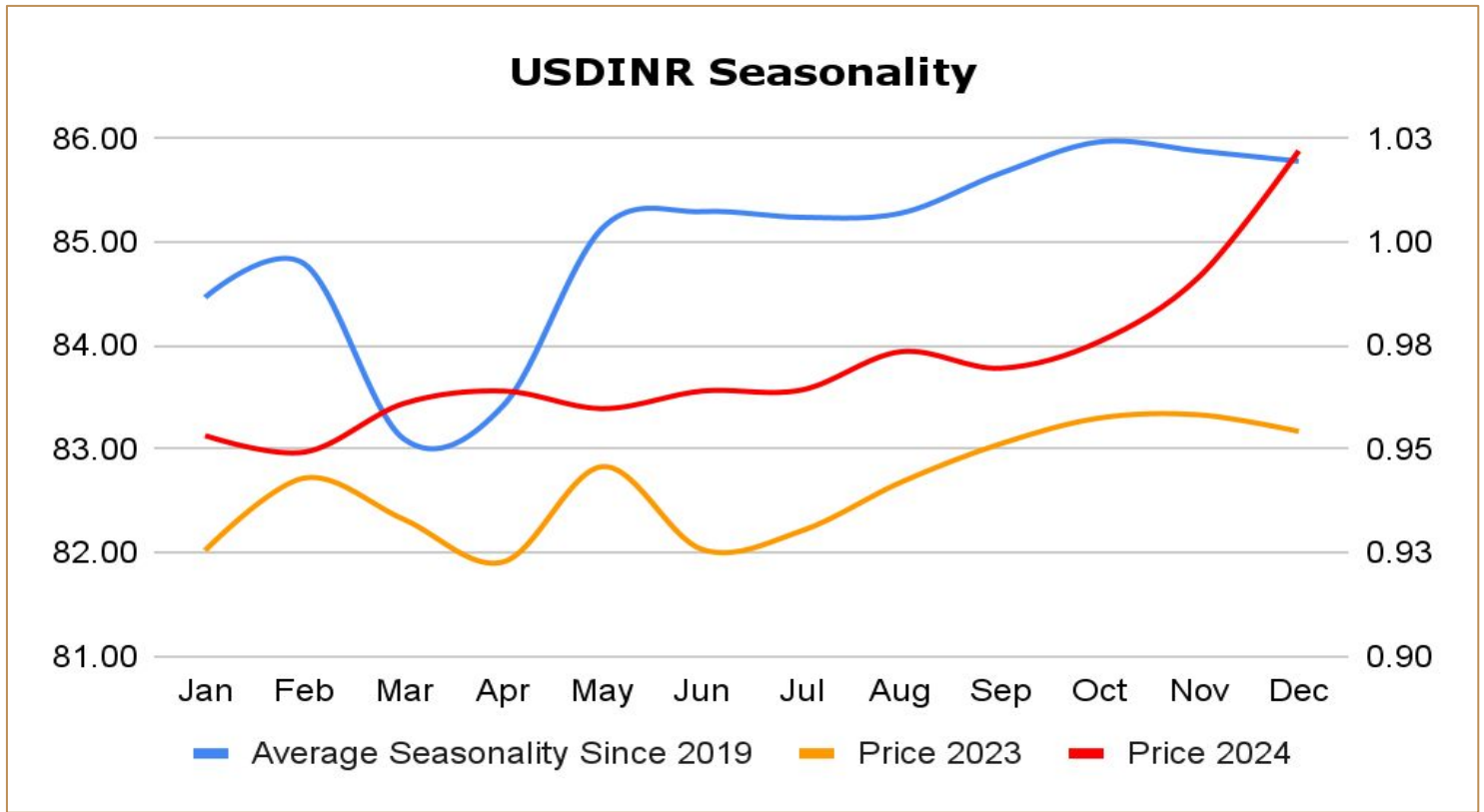
Gold Demand in November by Central Banks - Global central banks maintained robust demand for gold in November, collectively adding a net 53 tonnes to their reserves. Emerging markets dominated purchases, with Poland leading by adding 21 tonnes, raising its holdings to 448 tonnes. Uzbekistan increased reserves by 9 tonnes, bringing its total to 382 tonnes. India's Reserve Bank continued its buying streak, adding 8 tonnes in November, with year-to-date purchases at 73 tonnes and total holdings at 876 tonnes. Kazakhstan, Jordan, Turkey, Ghana, and the Czech Republic also added to their reserves, contributing smaller amounts. Notably, the Czech National Bank marked 21 consecutive months of buying. On the selling side, the Monetary Authority of Singapore reduced its holdings by 5 tonnes, bringing year-to-date net sales to 7 tonnes and reserves to 223 tonnes.

Gold Seasonality



Silver Seasonality





Weekly Economic Data

| Date | Curr. | Data |
|--------|-------|-------------------------------|
| Jan 20 | EUR | German PPI m/m |
| Jan 20 | All | WEF Annual Meetings |
| Jan 20 | EUR | Eurogroup Meetings |
| Jan 20 | USD | Bank Holiday |
| Jan 21 | All | WEF Annual Meetings |
| Jan 21 | EUR | German ZEW Economic Sentiment |
| Jan 21 | EUR | ZEW Economic Sentiment |
| Jan 21 | EUR | ECOFIN Meetings |
| Jan 22 | All | WEF Annual Meetings |
| Jan 22 | EUR | German Buba Monthly Report |
| Jan 22 | USD | CB Leading Index m/m |
| Jan 22 | EUR | ECB President Lagarde Speaks |
| Jan 23 | All | WEF Annual Meetings |

| Date | Curr. | Data |
|--------|-------|--------------------------------|
| Jan 23 | USD | Natural Gas Storage |
| Jan 23 | USD | Crude Oil Inventories |
| Jan 24 | EUR | French Flash Manufacturing PMI |
| Jan 24 | EUR | French Flash Services PMI |
| Jan 24 | EUR | German Flash Manufacturing PMI |
| Jan 24 | EUR | German Flash Services PMI |
| Jan 24 | EUR | Flash Manufacturing PMI |
| Jan 24 | EUR | Flash Services PMI |
| Jan 24 | All | WEF Annual Meetings |
| Jan 24 | EUR | ECB President Lagarde Speaks |
| Jan 24 | USD | Flash Manufacturing PMI |
| Jan 24 | USD | Flash Services PMI |
| Jan 24 | USD | Existing Home Sales |



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