

KEDIA ADVISORY



DAILY BULLION REPORT

17 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	20500.00	20666.00	20286.00	20318.00	-0.49
MCXBULLDEX	26-Mar-25	20671.00	20688.00	20671.00	20680.00	0.14

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Apr-25	86020.00	86358.00	84600.00	84687.00	-1.31
GOLD	5-Jun-25	86851.00	87069.00	85427.00	85492.00	-1.20
GOLDMINI	5-Mar-25	85500.00	85856.00	84285.00	84331.00	-1.21
GOLDMINI	4-Apr-25	85934.00	86285.00	84600.00	84644.00	-1.32
SILVER	5-Mar-25	95449.00	98199.00	95250.00	95586.00	0.37
SILVER	5-May-25	97417.00	100064.00	97058.00	97384.00	0.19
SILVERMINI	28-Feb-25	95500.00	97944.00	94500.00	95413.00	-8.08
SILVERMINI	30-Apr-25	97350.00	99970.00	97000.00	97350.00	16.74

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Feb-25	-0.49	-9.89	Long Liquidation
MCXBULLDEX	26-Mar-25	0.14	100.00	Fresh Buying
GOLD	4-Apr-25	-1.31	-7.25	Long Liquidation
GOLD	5-Jun-25	-1.20	5.22	Fresh Selling
GOLDMINI	5-Mar-25	-1.21	-31.53	Long Liquidation
GOLDMINI	4-Apr-25	-1.32	-13.87	Long Liquidation
SILVER	5-Mar-25	0.37	2.88	Fresh Buying
SILVER	5-May-25	0.19	7.41	Fresh Buying
SILVERMINI	28-Feb-25	0.34	-8.08	Short Covering
SILVERMINI	30-Apr-25	0.26	16.74	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2893.68	2893.92	2878.91	2879.31	0.01
Silver \$	32.16	32.21	31.97	32.03	0.48

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.60	Silver / Crudeoil Ratio	15.54	Gold / Copper Ratio	97.92
Gold / Crudeoil Ratio	13.77	Silver / Copper Ratio	110.52	Crudeoil / Copper Ratio	7.11

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
84997.00	84377.00
85207.00	84167.00



Booking Price for Sellers	Booking Price for Buyers
96306.00	94866.00
97066.00	94106.00



Booking Price for Sellers	Booking Price for Buyers
86.87	86.51
87.09	86.29

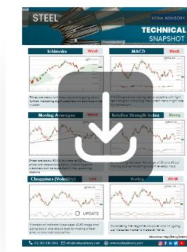
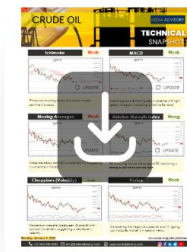


Booking Price for Sellers	Booking Price for Buyers
2896.20	2870.90
2909.10	2858.00



Booking Price for Sellers	Booking Price for Buyers
32.70	31.88
33.01	31.57

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Technical Snapshot



SELL GOLD APR @ 84800 SL 85000 TGT 84500-84300. MCX

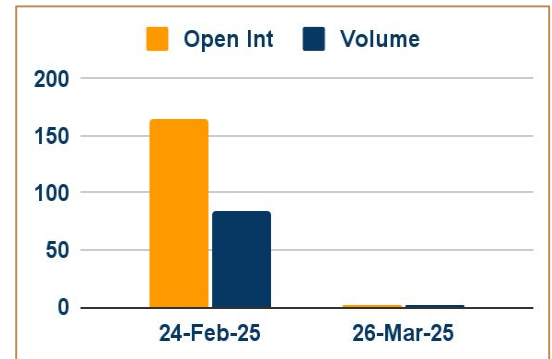
Observations

Gold trading range for the day is 83455-86975.

Gold dropped on profit booking as markets assessed global demand for safety and the outlook of the Fed's monetary policy. Uncertainty over the Trump administration's policies on trade, tariffs and broader foreign policy continues to support bullion.

Trump directed his economic team to formulate plans for reciprocal tariffs on every country that imposes taxes on U.S. imports. Gold demand weakened in India as record prices curbed retail buying and forced dealers to offer discounts.

OI & Volume



Spread

GOLD JUN-APR	805.00
GOLDMINI APR-MAR	313.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Apr-25	84687.00	86975.00	85830.00	85215.00	84070.00	83455.00
GOLD	5-Jun-25	85492.00	87640.00	86565.00	85995.00	84920.00	84350.00
GOLDMINI	5-Mar-25	84331.00	86395.00	85365.00	84825.00	83795.00	83255.00
GOLDMINI	4-Apr-25	84644.00	86860.00	85750.00	85175.00	84065.00	83490.00
Gold \$		2879.31	2899.01	2889.09	2884.00	2874.08	2868.99

Technical Snapshot



SELL SILVER MAR @ 95800 SL 96300 TGT 95200-94800. MCX

Observations

Silver trading range for the day is 93395-99295.

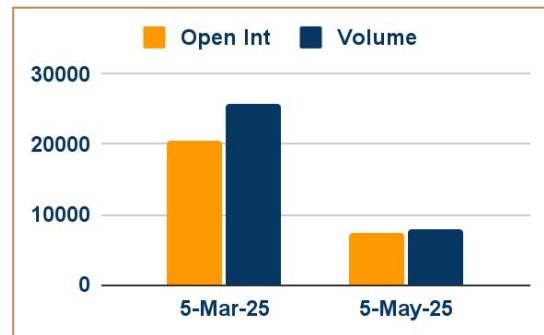
Silver rallied as its demand in electrification and manufacturing magnified the support from a global pivot to safety.

The unexpected rebound in the ISM Manufacturing PMI for January improved the outlook for US factory demand.

Prices were also supported by the announcement that the US will impose reciprocal tariffs on major trading partners by next quarter.

Data showed that China put up 357 gigawatts of solar and wind power in 2024, among the main uses of industrial silver.

OI & Volume



Spread

SILVER MAY-MAR	1798.00
SILVERMINI APR-FEB	1937.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-25	95586.00	99295.00	97440.00	96345.00	94490.00	93395.00
SILVER	5-May-25	97384.00	101175.00	99280.00	98170.00	96275.00	95165.00
SILVERMINI	28-Feb-25	95413.00	99395.00	97400.00	95950.00	93955.00	92505.00
SILVERMINI	30-Apr-25	97350.00	101075.00	99210.00	98105.00	96240.00	95135.00
Silver \$		32.03	32.31	32.17	32.07	31.93	31.83

Gold dropped on profit booking as markets assessed global demand for safety and the outlook of the Fed's monetary policy. Trump directed his economic team to formulate plans for reciprocal tariffs on every country that imposes taxes on U.S. imports. This potentially inflationary move could drive further safe-haven demand for gold, a traditional hedge against rising prices and geopolitical uncertainty.

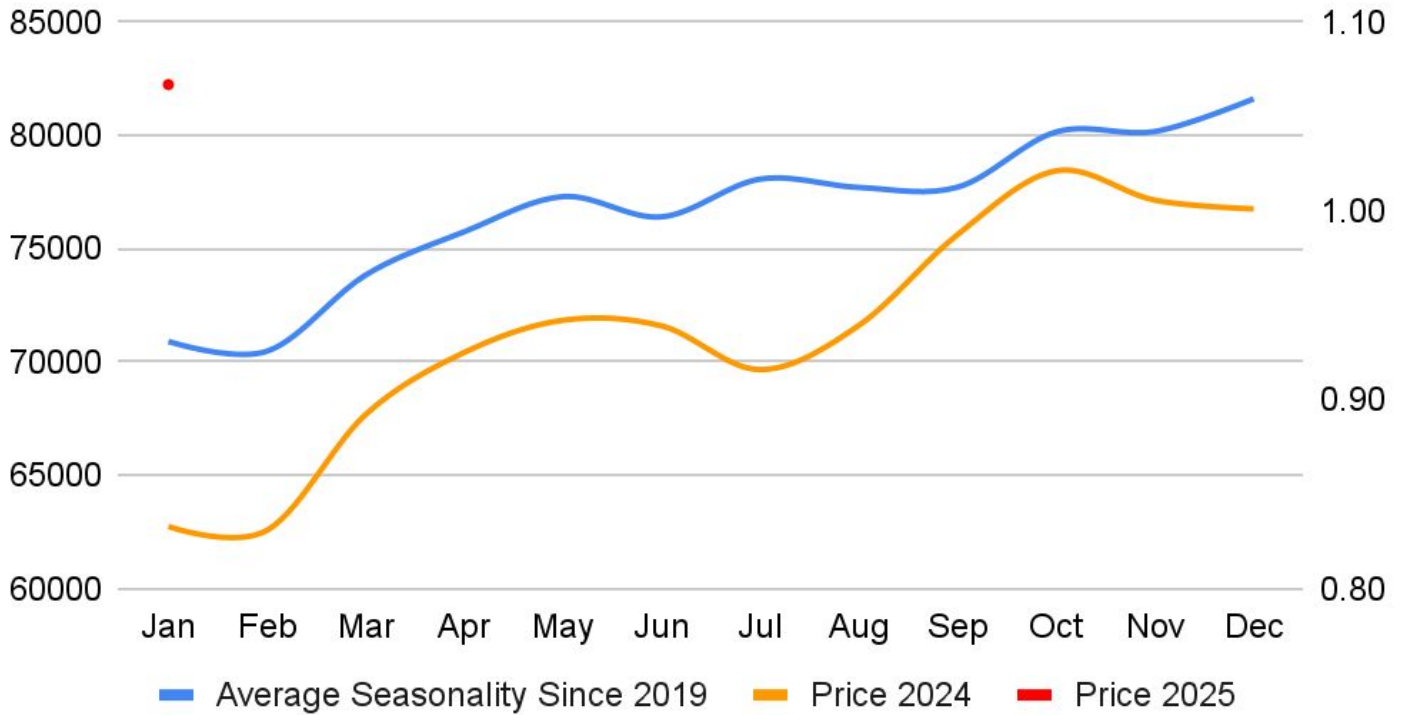
Asia Gold – Demand plunges in India, China after price surge - Gold demand in India plunged after prices hit a record high, dampening retail purchases and forcing dealers to offer discounts, while demand in China dwindled after the Lunar New Year holiday. Indian dealers offered a discount of up to \$26 an ounce over official domestic prices, inclusive of 6% import and 3% sales levies. Gold leasing rates in India have doubled within a month to a record high, following the overseas market, where rates jumped due to a supply crunch as global banks divert the precious metal to the U.S. In China, gold was sold between at par level to spot prices and a discount of \$18 per ounce. In Japan, bullion was sold at a discount of \$6 to \$0.5. In Singapore, dealers quoted a discount of \$1 to a premium of \$2.20 per ounce. Dealers in Hong Kong charged on par to \$2 per ounce premiums.

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.

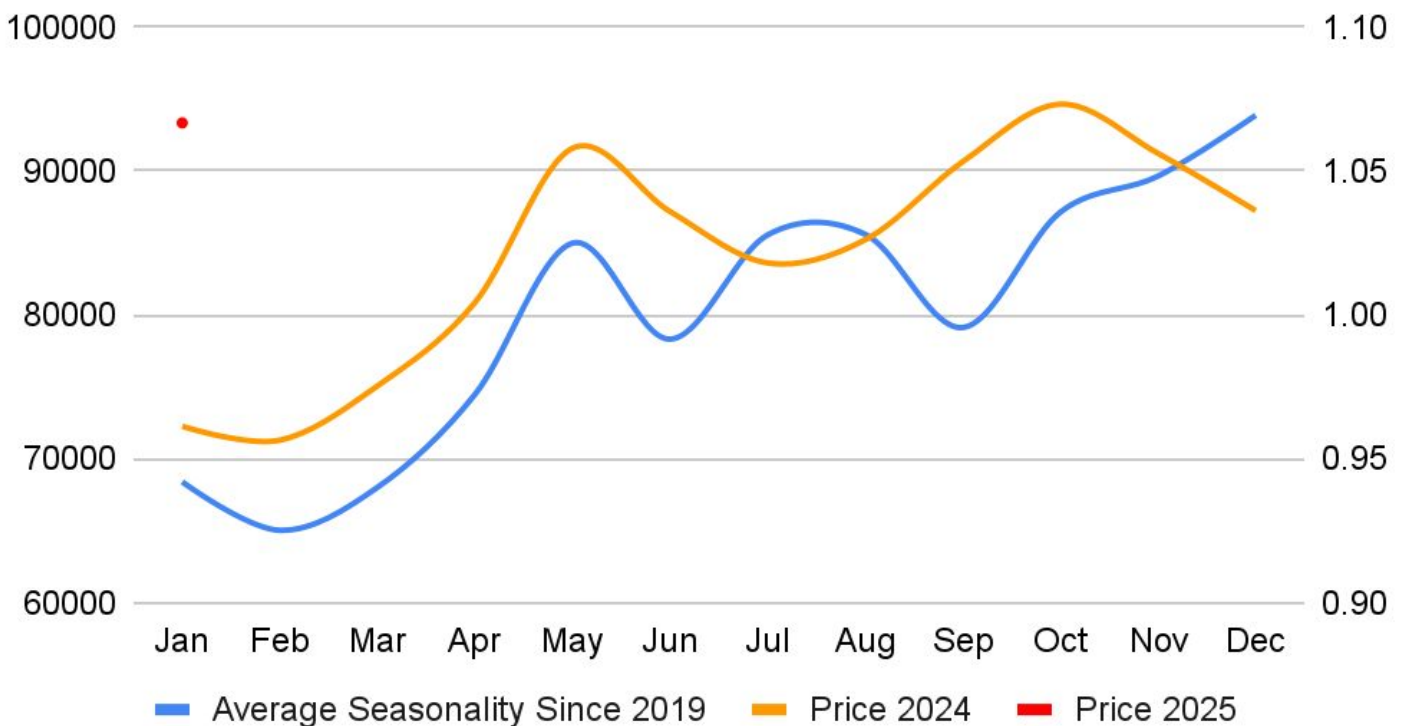
China's 2024 gold consumption slumps 9.58% y/y as high prices cut demand - China's gold consumption in 2024 slumped 9.58% on the year to 985.31 metric tons, data from the China Gold Association showed, as high gold prices curtailed jewellery demand. Gold jewellery buying, which accounts for half of the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

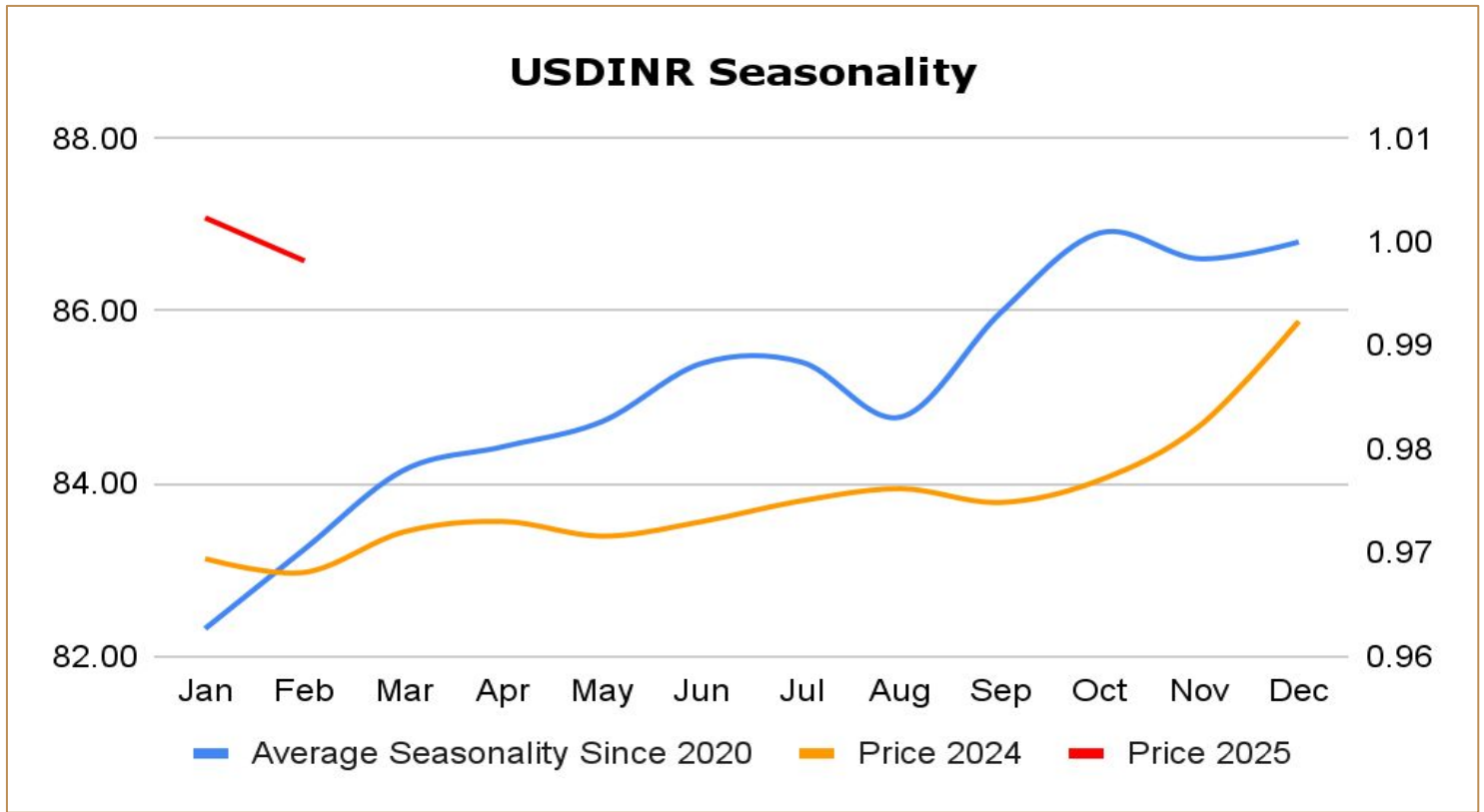
China's central bank adds more gold to its reserves in December - China's central bank added gold to its reserves in December for a second straight month, following a resumption in November after a six-month hiatus, official data by the People's Bank of China (PBOC) showed. China's gold reserves stood 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 17	EUR	Italian Trade Balance
Feb 17	EUR	Trade Balance
Feb 18	EUR	French Final CPI m/m
Feb 18	EUR	German ZEW Economic Sentiment
Feb 18	EUR	ZEW Economic Sentiment
Feb 18	USD	Empire State Manufacturing Index
Feb 18	USD	NAHB Housing Market Index
Feb 19	USD	TIC Long-Term Purchases
Feb 19	EUR	Current Account
Feb 19	USD	Building Permits
Feb 19	USD	Housing Starts
Feb 20	EUR	German PPI m/m
Feb 20	USD	Unemployment Claims

Date	Curr.	Data
Feb 20	USD	CB Leading Index m/m
Feb 20	USD	Natural Gas Storage
Feb 20	USD	Crude Oil Inventories
Feb 21	EUR	French Flash Manufacturing PMI
Feb 21	EUR	French Flash Services PMI
Feb 21	EUR	German Flash Manufacturing PMI
Feb 21	EUR	German Flash Services PMI
Feb 21	EUR	Flash Manufacturing PMI
Feb 21	EUR	Flash Services PMI
Feb 21	EUR	Belgian NBB Business Climate
Feb 21	USD	Flash Manufacturing PMI
Feb 21	USD	Flash Services PMI
Feb 21	USD	Existing Home Sales



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