

KEDIA ADVISORY



DAILY BULLION REPORT

16 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	19001.00	19179.00	19001.00	19148.00	0.90
MCXBULLDEX	24-Feb-25	0.00	0.00	0.00	19352.00	1.17

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-25	78325.00	78736.00	78241.00	78710.00	0.71
GOLD	4-Apr-25	79566.00	80015.00	79499.00	79985.00	0.69
GOLDMINI	5-Feb-25	78323.00	78706.00	78228.00	78658.00	0.65
GOLDMINI	5-Mar-25	78902.00	79375.00	78874.00	79330.00	0.64
SILVER	5-Mar-25	90860.00	92960.00	90510.00	92856.00	2.54
SILVER	5-May-25	92749.00	94799.00	92473.00	94720.00	2.36
SILVERMINI	28-Feb-25	90898.00	92873.00	90530.00	92779.00	-5.62
SILVERMINI	30-Apr-25	92723.00	94780.00	92568.00	94701.00	-17.79

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Jan-25	0.90	17.02	Fresh Buying
MCXBULLDEX	24-Feb-25	1.17	0.00	Short Covering
GOLD	5-Feb-25	0.71	2.31	Fresh Buying
GOLD	4-Apr-25	0.69	4.99	Fresh Buying
GOLDMINI	5-Feb-25	0.65	2.82	Fresh Buying
GOLDMINI	5-Mar-25	0.64	8.85	Fresh Buying
SILVER	5-Mar-25	2.54	-3.97	Short Covering
SILVER	5-May-25	2.36	5.45	Fresh Buying
SILVERMINI	28-Feb-25	2.40	-5.62	Short Covering
SILVERMINI	30-Apr-25	2.26	-17.79	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2677.29	2697.85	2669.04	2695.82	0.76
Silver \$	29.90	30.78	29.73	30.66	2.43

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.77	Silver / Crudeoil Ratio	13.46	Gold / Copper Ratio	94.57
Gold / Crudeoil Ratio	11.41	Silver / Copper Ratio	111.57	Crudeoil / Copper Ratio	8.29

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
79020.00	78400.00
79230.00	78190.00



Booking Price for Sellers	Booking Price for Buyers
93576.00	92136.00
94336.00	91376.00



Booking Price for Sellers	Booking Price for Buyers
86.60	86.24
86.82	86.02

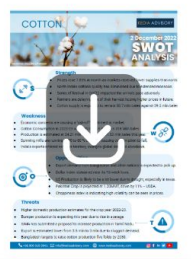


Booking Price for Sellers	Booking Price for Buyers
2710.30	2685.00
2723.20	2672.10



Booking Price for Sellers	Booking Price for Buyers
31.03	30.21
31.34	29.90

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Technical Snapshot



BUY GOLD FEB @ 78500 SL 78250 TGT 78850-79100. MCX

Observations

Gold trading range for the day is 78065-79055.

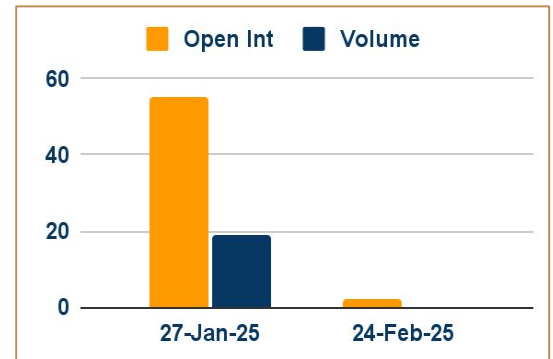
Gold rose as cooling underlying inflation in the US favored bets of less restrictive monetary policy by the Fed this year.

The CPI in the US increased 0.4% month-over-month in December 2024, the most since March

The NY Empire State Manufacturing Index tumbled to -12.6 in January 2025 from 2.1 in December

Markets anticipated bets of a Fed rate cut to July instead of September.

OI & Volume



Spread

GOLD APR-FEB	1275.00
GOLDMINI MAR-FEB	672.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-25	78710.00	79055.00	78880.00	78560.00	78385.00	78065.00
GOLD	4-Apr-25	79985.00	80350.00	80170.00	79835.00	79655.00	79320.00
GOLDMINI	5-Feb-25	78658.00	79005.00	78830.00	78530.00	78355.00	78055.00
GOLDMINI	5-Mar-25	79330.00	79695.00	79515.00	79195.00	79015.00	78695.00
Gold \$		2695.82	2716.81	2706.96	2688.00	2678.15	2659.19

Technical Snapshot



BUY SILVER MAR @ 92400 SL 91800 TGT 93200-93800. MCX

Observations

Silver trading range for the day is 89660-94560.

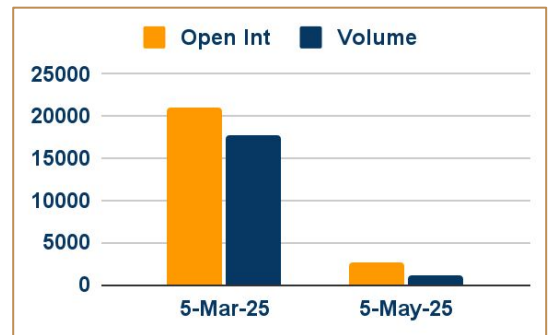
Silver rose as softer underlying inflation in the US supported bets of less restrictive monetary policy by the Fed.

Core inflation unexpectedly slowed in December, while headline inflation refrained from surprising on the upside.

The global silver deficit is expected to fall by 4% to 182 million ounces in 2024.

Still, uncertain demand for silver's manufacturing usage kept prices well below the 12-year high of \$35 from October.

OI & Volume



Spread

SILVER MAY-MAR	1864.00
SILVERMINI APR-FEB	1922.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-25	92856.00	94560.00	93710.00	92110.00	91260.00	89660.00
SILVER	5-May-25	94720.00	96320.00	95515.00	93995.00	93190.00	91670.00
SILVERMINI	28-Feb-25	92779.00	94405.00	93590.00	92060.00	91245.00	89715.00
SILVERMINI	30-Apr-25	94701.00	96225.00	95460.00	94015.00	93250.00	91805.00
Silver \$		30.66	31.44	31.05	30.39	30.00	29.34

Gold rose as cooling underlying inflation in the US favored bets of less restrictive monetary policy by the Fed this year. Core consumer inflation unexpectedly slowed on an annual basis, while headline consumer prices refrained from showing aggressive upside surprises. The results supported bullion and Treasuries across all durations as progress in disinflation would allow FOMC members to ease monetary restriction, lowering the opportunity cost of holding non-yielding assets.

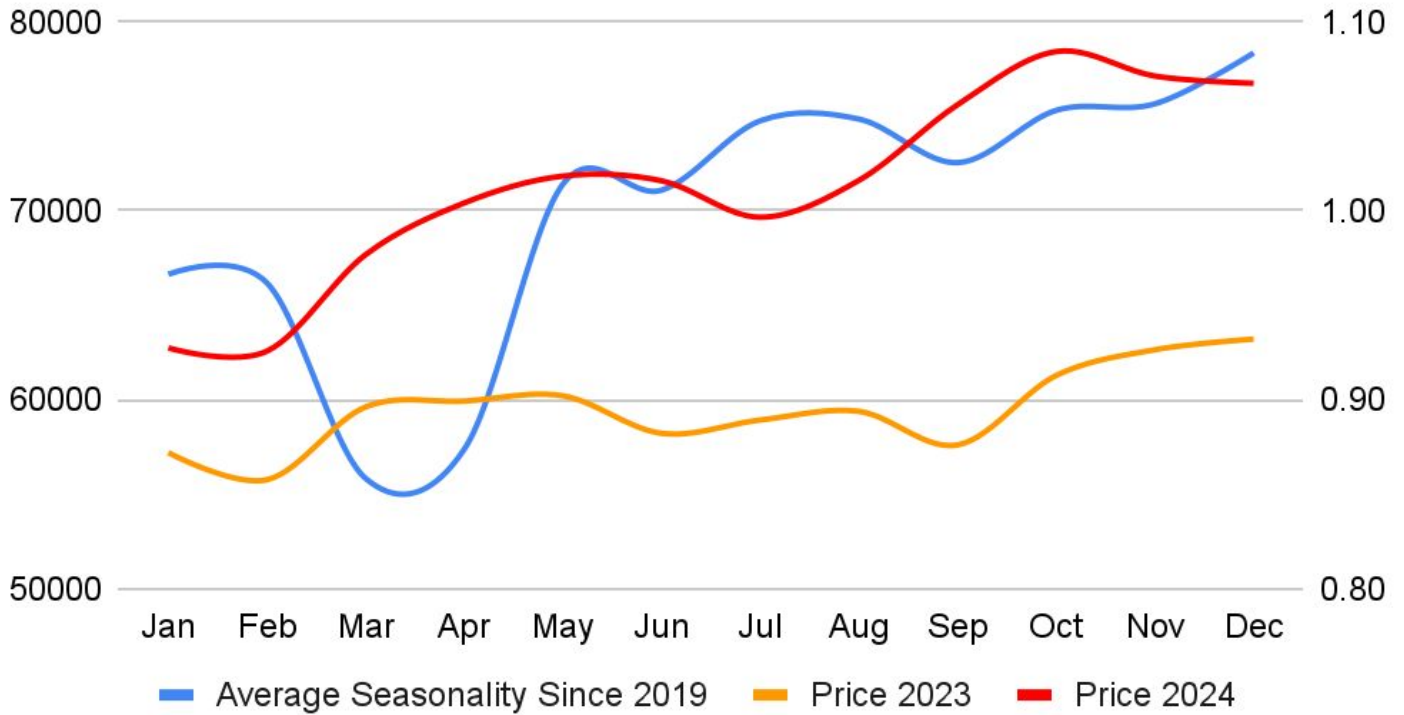
Asia Gold - India demand slows, Lunar New Year fuels interest in other hubs - Gold discounts in India rose as consumers refrained from buying as local prices hit a month's high, whereas the upcoming Lunar New Year festival stimulated gold buying activity in other major Asian markets. Indian dealers offered a discount of up to \$17 an ounce to official domestic prices, up from the last week's discount of \$14 an ounce. In China, the world's top gold consumer, dealers quoted discounts of \$2 per ounce to \$9 premium on spot rates, down from the premiums of \$4.50 to \$10 charged last week. In Singapore, dealers charged par level to \$2.50 premium. In Hong Kong, gold was sold at a \$0.30 discount to a premium of \$2. 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.

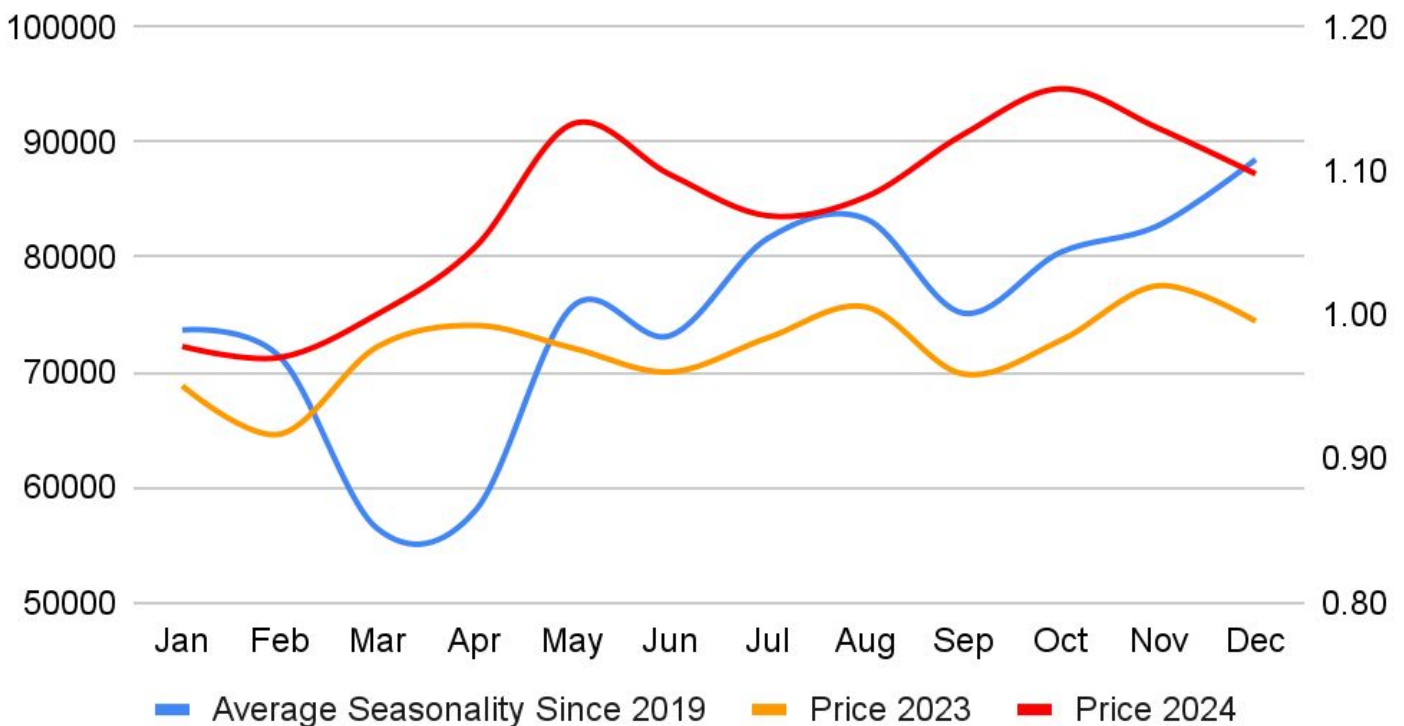
India has slashed its November gold import estimates by an unprecedented \$5 billion - India has slashed its November gold import estimates by an unprecedented \$5 billion, the largest revision for any commodity in history, after errors in preliminary calculations inflated the figure to a record, government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

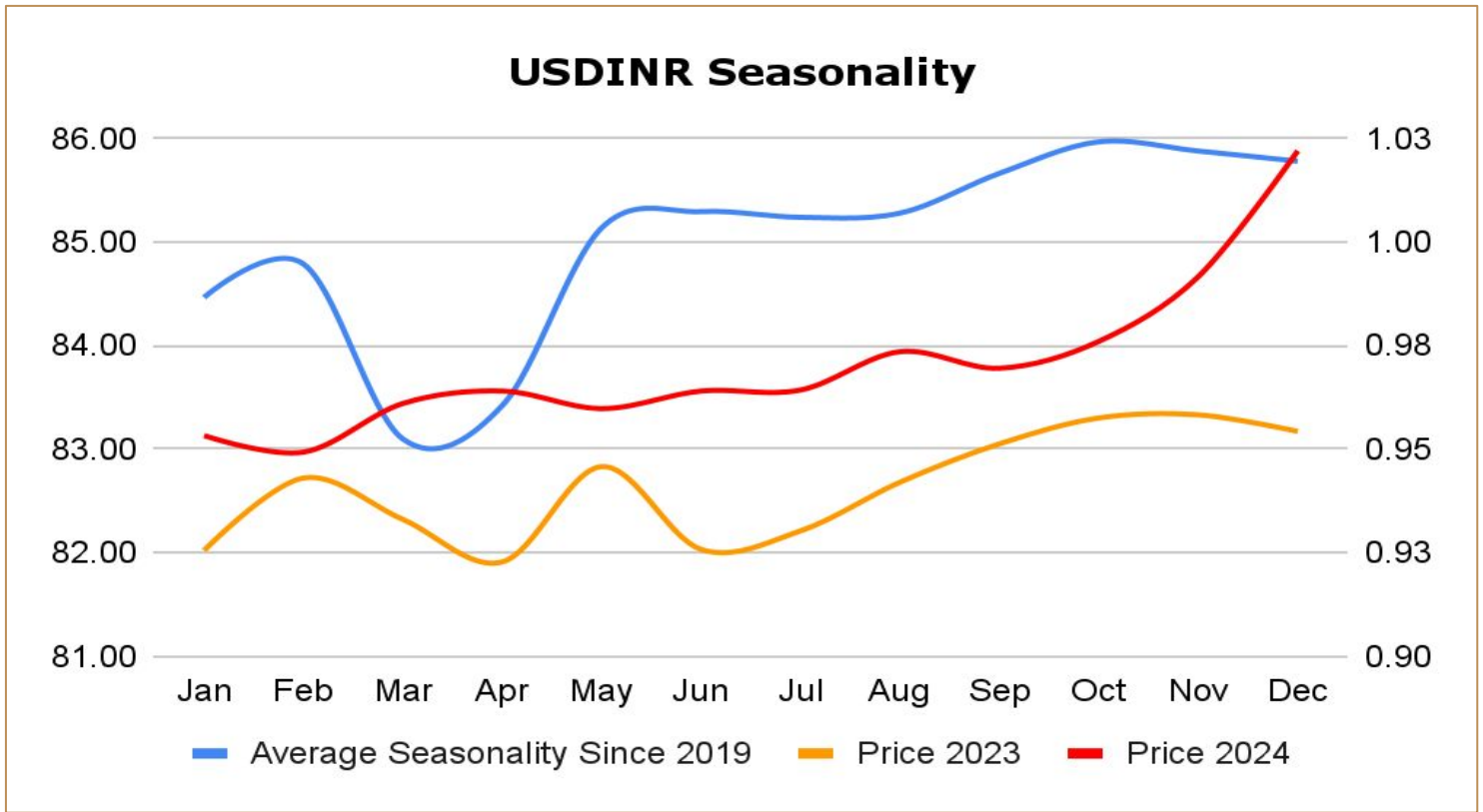
Gold Demand in November by Central Banks - Global central banks maintained robust demand for gold in November, collectively adding a net 53 tonnes to their reserves. Emerging markets dominated purchases, with Poland leading by adding 21 tonnes, raising its holdings to 448 tonnes. Uzbekistan increased 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

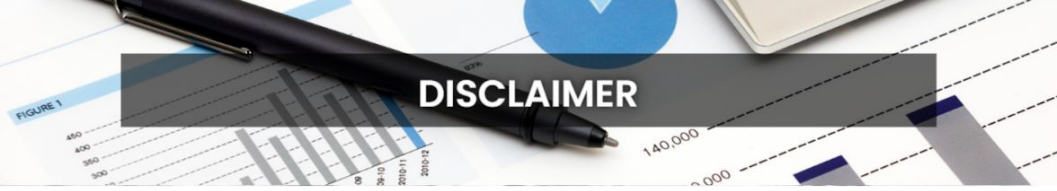




Weekly Economic Data

Date	Curr.	Data
Jan 13	EUR	German WPI m/m
Jan 14	EUR	French Gov Budget Balance
Jan 14	EUR	German ZEW Economic Sentiment
Jan 14	EUR	ZEW Economic Sentiment
Jan 14	USD	NFIB Small Business Index
Jan 14	USD	Core PPI m/m
Jan 14	USD	PPI m/m
Jan 15	EUR	French Final CPI m/m
Jan 15	USD	Core CPI m/m
Jan 15	USD	CPI m/m
Jan 15	USD	CPI y/y
Jan 15	USD	Empire State Manufacturing Index
Jan 15	USD	Crude Oil Inventories

Date	Curr.	Data
Jan 16	USD	Core Retail Sales m/m
Jan 16	USD	Retail Sales m/m
Jan 16	USD	Unemployment Claims
Jan 16	USD	Philly Fed Manufacturing Index
Jan 16	USD	Import Prices m/m
Jan 16	USD	Business Inventories m/m
Jan 16	USD	NAHB Housing Market Index
Jan 16	USD	Natural Gas Storage
Jan 17	EUR	Current Account
Jan 17	EUR	Final Core CPI y/y
Jan 17	EUR	Final CPI y/y
Jan 17	USD	Building Permits
Jan 17	USD	Housing Starts



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