

KEDIA ADVISORY



# DAILY BULLION REPORT

13 Dec 2024

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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## BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Dec-24	19388.00	19388.00	19000.00	19040.00	-1.86
MCXBULLDEX	27-Jan-25	0.00	0.00	0.00	19596.00	0.00

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-25	78810.00	79035.00	77691.00	77969.00	-1.31
GOLD	4-Apr-25	79505.00	79661.00	78366.00	78652.00	-1.24
GOLDMINI	3-Jan-25	78050.00	78360.00	77130.00	77400.00	-1.13
GOLDMINI	5-Feb-25	78747.00	78985.00	77696.00	77963.00	-1.27
SILVER	5-Mar-25	95999.00	96589.00	92351.00	92633.00	-3.31
SILVER	5-May-25	97511.00	98220.00	94142.00	94401.00	-3.12
SILVERMINI	28-Feb-25	95799.00	96428.00	92310.00	92616.00	-5.14
SILVERMINI	30-Apr-25	97436.00	98140.00	94140.00	94419.00	-17.79

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Dec-24	-1.86	-24.10	Long Liquidation
MCXBULLDEX	27-Jan-25	0.00	0.00	Long Liquidation
GOLD	5-Feb-25	-1.31	-9.28	Long Liquidation
GOLD	4-Apr-25	-1.24	2.26	Fresh Selling
GOLDMINI	3-Jan-25	-1.13	-11.83	Long Liquidation
GOLDMINI	5-Feb-25	-1.27	-15.53	Long Liquidation
SILVER	5-Mar-25	-3.31	2.93	Fresh Selling
SILVER	5-May-25	-3.12	-16.50	Long Liquidation
SILVERMINI	28-Feb-25	-3.21	-5.14	Long Liquidation
SILVERMINI	30-Apr-25	-3.06	-17.79	Long Liquidation

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2720.11	2726.30	2675.23	2680.74	-1.04
Silver \$	31.90	32.38	30.86	30.96	-2.91

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.17	Silver / Crudeoil Ratio	15.50	Gold / Copper Ratio	94.78
Gold / Crudeoil Ratio	13.04	Silver / Copper Ratio	112.60	Crudeoil / Copper Ratio	7.27

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
78279.00	77659.00
78489.00	77449.00



Booking Price for Sellers	Booking Price for Buyers
93353.00	91913.00
94113.00	91153.00



Booking Price for Sellers	Booking Price for Buyers
85.04	84.68
85.26	84.46

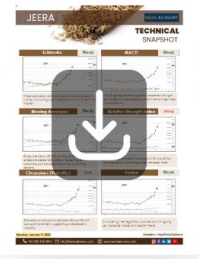
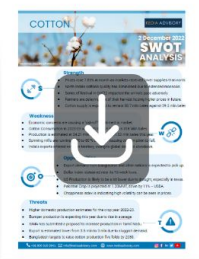
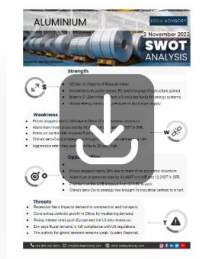


Booking Price for Sellers	Booking Price for Buyers
2702.40	2677.10
2715.30	2664.20



Booking Price for Sellers	Booking Price for Buyers
31.38	30.56
31.69	30.25

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**Technical Snapshot**



**SELL GOLD FEB @ 78100 SL 78300 TGT 77900-77700. MCX**

**Observations**

Gold trading range for the day is 76885-79575.

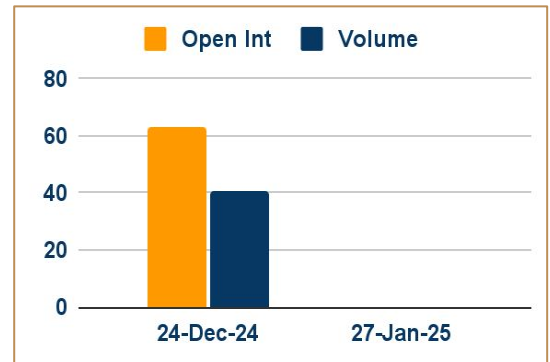
Gold dropped as markets assessed a batch of economic data for hints on the Fed's policy outlook next year.

US Weekly Jobless claims increased to 242K in the first week of December, from an upwardly revised 225K in the previous week

The latest report by the World Gold Council is projecting a more modest growth for the precious metal in 2025.

ECB lowered its benchmark interest rate for the fourth consecutive time to 3% from the previous 3.25% level as widely expected.

**OI & Volume**



**Spread**

GOLD APR-FEB	683.00
GOLDMINI FEB-JAN	563.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-25	77969.00	79575.00	78770.00	78230.00	77425.00	76885.00
GOLD	4-Apr-25	78652.00	80190.00	79425.00	78895.00	78130.00	77600.00
GOLDMINI	3-Jan-25	77400.00	78860.00	78130.00	77630.00	76900.00	76400.00
GOLDMINI	5-Feb-25	77963.00	79505.00	78735.00	78215.00	77445.00	76925.00
Gold \$		2680.74	2745.07	2712.77	2694.00	2661.70	2642.93

**Technical Snapshot**



**SELL SILVER MAR @ 93000 SL 93600 TGT 92400-91800. MCX**

**Observations**

Silver trading range for the day is 89620-98100.

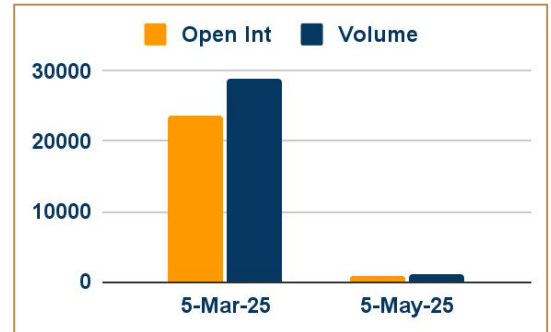
Silver dropped as the ECB cut its benchmark interest rates, as expected, and signaled further rate cuts.

ECB cut interest rates for the fourth time this year and kept the door open to further easing ahead.

Factory gate prices in the US rose 0.4% month-over-month in November 2024, higher than an upwardly revised 0.3% in October

US initial jobless claims soared by 17,000 from the previous week to 242,000 on the first week of December.

**OI & Volume**



**Spread**

SILVER MAY-MAR	1768.00
SILVERMINI APR-FEB	1803.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-25	92633.00	98100.00	95370.00	93860.00	91130.00	89620.00
SILVER	5-May-25	94401.00	99670.00	97040.00	95590.00	92960.00	91510.00
SILVERMINI	28-Feb-25	92616.00	97905.00	95260.00	93785.00	91140.00	89665.00
SILVERMINI	30-Apr-25	94419.00	99565.00	96990.00	95565.00	92990.00	91565.00
Silver \$		30.96	32.92	31.94	31.40	30.42	29.88

Gold dropped as markets assessed a batch of economic data for hints on the Fed's policy outlook next year. The US Weekly Jobless claims increased to 242K in the first week of December, from an upwardly revised 225K in the previous week, against expectations of a decline to 220K. The latest report by the World Gold Council is projecting a more modest growth for the precious metal in 2025, on the back of its best year in over a decade.

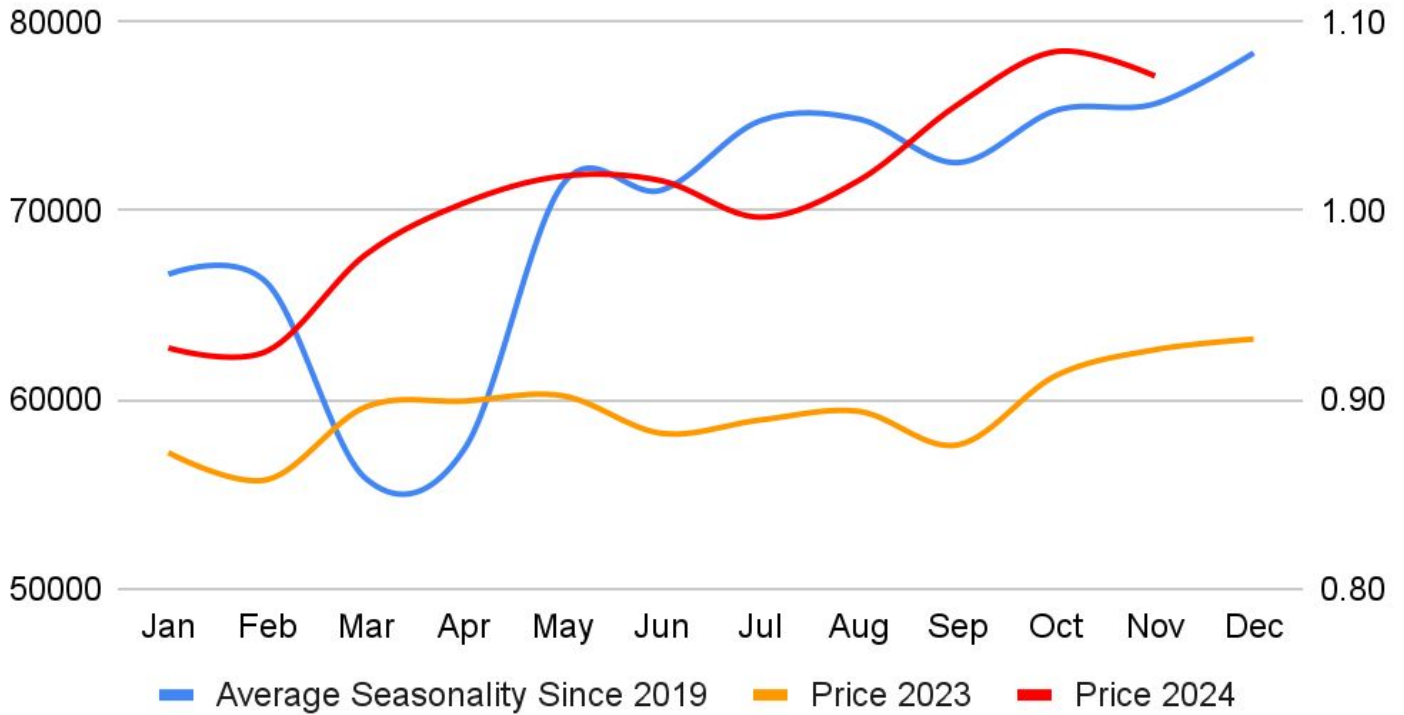
Indian dealers offer discounts; China sees seasonally soft demand – Physical gold was sold at a discount in India for the first time in six weeks, as a weaker rupee drove up prices and in turn moderated demand, while top consumer China saw seasonally slow demand. Indian dealers offered a discount of up to \$2 an ounce over official domestic prices, down from last week's premium of up to \$3. Dealers in China were offering discounts of between \$11-\$15 per ounce on international spot gold prices, compared with last week's \$19-\$21 discount. Traders in Singapore sold gold at \$1.20-\$2.25 premiums, while in Hong Kong, gold was sold at \$1.40-\$2.50 premiums. In Japan, gold prices were flat against local London prices.

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.

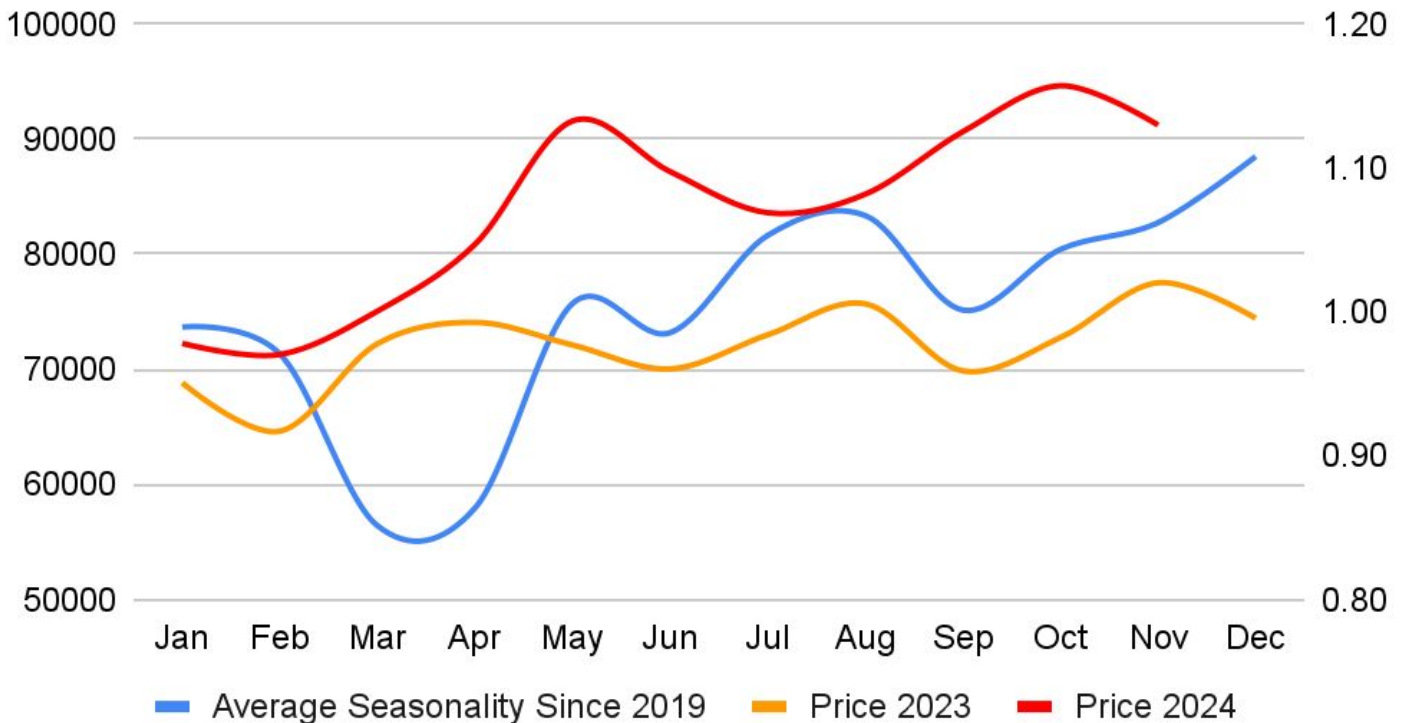
Central bank gold buying skyrockets in October, led by India, Turkey and Poland - Central banks reported 60 tons of net gold purchases in October, the highest amount recorded in 2024, according to the latest figures from the World Gold Council (WGC). The October tally doubled that of the 12-month average with the RBI leading both y-t-d purchases and those reported during the month. India added 27t in October, bringing its total gold purchases to 77t y-t-d. India's y-t-d net buying represents a five-fold increase on its 2023 activity. Emerging market central banks continued to dominate the market with Turkey and Poland adding 72t and 69t y-t-d to their gold reserves, respectively. These three central banks alone account for 60% of total global net purchases reported this year. Several other central banks reported net increases of one ton or more to their gold reserves in October.

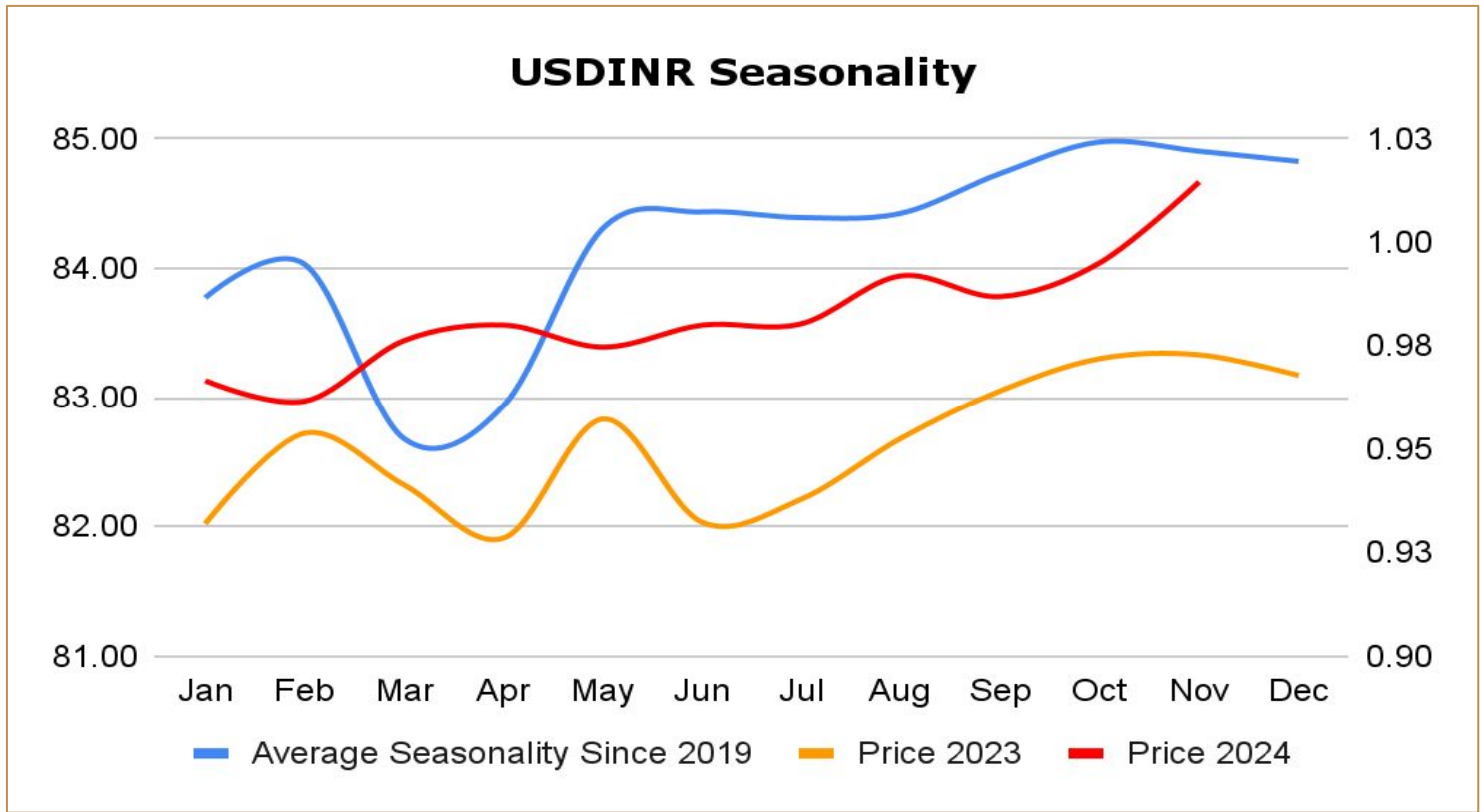
Gold ETF demand turns positive for year – to – date, says WGC - Global physically-backed gold exchange-traded funds (ETFs) saw inflows for the sixth straight month in October, with year-to-date flows turning positive for the first time this year, the World Gold Council (WGC) said. Demand was supported by North American and Asian flows, the WGC added. Gold-backed ETFs attracted \$4.3 billion of inflows in October to lift collective holdings to 3,244 tons, the WGC said. After three years of outflows, driven by high interest rates, the past six months have seen a marked reversal. Continued inflows and record gold prices lifted global assets under management to a month-end record of \$286 billion in October, the WGC said in a note. The WGC added that worldwide gold trading volumes edged higher, supported by over-the-counter (OTC) and ETF activities.

### Gold Seasonality



### Silver Seasonality





### Weekly Economic Data

Date	Curr.	Data
Dec 9	CNY	CPI y/y
Dec 9	CNY	PPI y/y
Dec 9	EUR	Sentix Investor Confidence
Dec 9	EUR	Eurogroup Meetings
Dec 9	USD	Final Wholesale Inventories m/m
Dec 10	EUR	German Final CPI m/m
Dec 10	EUR	Italian Industrial Production m/m
Dec 10	EUR	ECOFIN Meetings
Dec 10	USD	NFIB Small Business Index
Dec 10	USD	Revised Nonfarm Productivity q/q
Dec 10	USD	Revised Unit Labor Costs q/q
Dec 11	USD	Core CPI m/m
Dec 11	USD	CPI m/m

Date	Curr.	Data
Dec 11	USD	10-y Bond Auction
Dec 12	USD	Federal Budget Balance
Dec 12	EUR	German WPI m/m
Dec 12	EUR	Italian Quarterly Unemployment
Dec 12	EUR	Main Refinancing Rate
Dec 12	EUR	Monetary Policy Statement
Dec 12	USD	Core PPI m/m
Dec 12	USD	PPI m/m
Dec 12	USD	Unemployment Claims
Dec 12	EUR	ECB Press Conference
Dec 12	USD	Natural Gas Storage
Dec 12	USD	30-y Bond Auction
Dec 13	EUR	French Final CPI m/m





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