

KEDIA ADVISORY



DAILY BULLION REPORT

5 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	19943.00	20111.00	19899.00	20103.00	0.79
MCXBULLDEX	26-Mar-25	20062.00	20062.00	20062.00	20062.00	1.99

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Apr-25	83283.00	83827.00	82899.00	83797.00	0.62
GOLD	5-Jun-25	84233.00	84721.00	83839.00	84682.00	0.61
GOLDMINI	5-Feb-25	83000.00	85299.00	82725.00	83933.00	1.35
GOLDMINI	5-Mar-25	82661.00	83194.00	82309.00	83162.00	0.65
SILVER	5-Mar-25	94229.00	95872.00	93884.00	95709.00	1.54
SILVER	5-May-25	96000.00	97712.00	95828.00	97543.00	1.48
SILVERMINI	28-Feb-25	93851.00	95615.00	93700.00	95456.00	-0.39
SILVERMINI	30-Apr-25	96136.00	97589.00	95707.00	97408.00	16.31

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Feb-25	0.79	11.56	Fresh Buying
MCXBULLDEX	26-Mar-25	1.99	-50.00	Short Covering
GOLD	4-Apr-25	0.62	1.35	Fresh Buying
GOLD	5-Jun-25	0.61	13.73	Fresh Buying
GOLDMINI	5-Feb-25	1.35	-42.45	Short Covering
GOLDMINI	5-Mar-25	0.65	1.26	Fresh Buying
SILVER	5-Mar-25	1.54	2.75	Fresh Buying
SILVER	5-May-25	1.48	13.13	Fresh Buying
SILVERMINI	28-Feb-25	1.48	-0.39	Short Covering
SILVERMINI	30-Apr-25	1.44	16.31	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2814.80	2845.57	2806.90	2841.34	1.18
Silver \$	31.57	32.41	31.34	32.08	1.80

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.55	Silver / Crudeoil Ratio	15.09	Gold / Copper Ratio	99.78
Gold / Crudeoil Ratio	13.21	Silver / Copper Ratio	113.96	Crudeoil / Copper Ratio	7.55

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
84107.00	83487.00
84317.00	83277.00



Booking Price for Sellers	Booking Price for Buyers
96429.00	94989.00
97189.00	94229.00



Booking Price for Sellers	Booking Price for Buyers
87.32	86.96
87.54	86.74

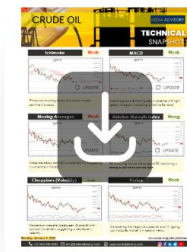


Booking Price for Sellers	Booking Price for Buyers
2859.40	2834.10
2872.30	2821.20



Booking Price for Sellers	Booking Price for Buyers
32.53	31.71
32.84	31.40

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Technical Snapshot



BUY GOLD APR @ 83600 SL 83400 TGT 83900-84100. MCX

Observations

Gold trading range for the day is 82585-84435.

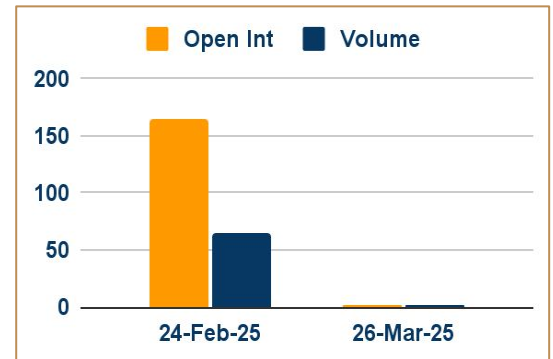
Gold prices rose supported by safe-haven demand amid global trade uncertainties.

Global bullion banks are flying gold to the U.S. from hubs like Dubai and Hong Kong to take advantage of the high premium.

US President Trump said that he will pause the 25% tariffs on goods entering the United States from Mexico and Canada for one month.

Markets in top gold consumer China were closed for the Lunar New Year holidays and will resume trade on Wednesday.

OI & Volume



Spread

GOLD JUN-APR	885.00
GOLDMINI MAR-FEB	-771.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Apr-25	83797.00	84435.00	84120.00	83510.00	83195.00	82585.00
GOLD	5-Jun-25	84682.00	85295.00	84990.00	84415.00	84110.00	83535.00
GOLDMINI	5-Feb-25	83933.00	86560.00	85245.00	83985.00	82670.00	81410.00
GOLDMINI	5-Mar-25	83162.00	83775.00	83470.00	82890.00	82585.00	82005.00
Gold \$		2841.34	2869.67	2855.10	2831.00	2816.43	2792.33

Technical Snapshot



BUY SILVER MAR @ 95400 SL 94800 TGT 96200-96800. MCX

Observations

Silver trading range for the day is 93170-97140.

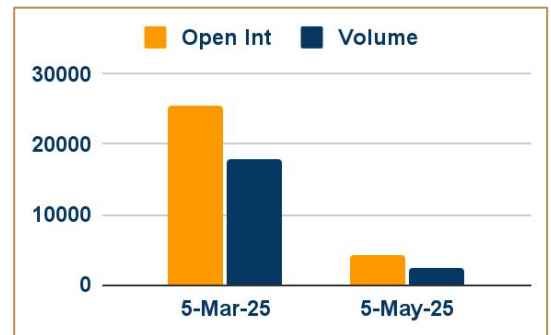
Silver rose as an escalating trade war between the US and China boosted demand for safe-haven assets.

Fed's Goolsbee said that a very lack of clarity requires a go-slower approach on interest-rate cuts.

Markets reduce expectations of rate cuts from the Fed in the wake of the tariff news, with futures pricing in just a 50% odds of two cuts this year.

Fed's Collins says Fed can be patient on rates amid tariff uncertainty

OI & Volume



Spread

SILVER MAY-MAR	1834.00
SILVERMINI APR-FEB	1952.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-25	95709.00	97140.00	96425.00	95155.00	94440.00	93170.00
SILVER	5-May-25	97543.00	98910.00	98230.00	97030.00	96350.00	95150.00
SILVERMINI	28-Feb-25	95456.00	96840.00	96150.00	94925.00	94235.00	93010.00
SILVERMINI	30-Apr-25	97408.00	98785.00	98095.00	96900.00	96210.00	95015.00
Silver \$		32.08	33.00	32.54	31.94	31.48	30.88

Gold prices rose supported by safe-haven demand amid global trade uncertainties. Global bullion banks are flying gold to the U.S. from hubs like Dubai and Hong Kong to take advantage of the high premium the U.S. gold futures are commanding over spot prices on tariff concerns. China imposed tariffs on U.S. imports in a swift response to new U.S. duties, escalating the trade war between the world's top two economies even as Trump offered reprieves to Mexico and Canada.

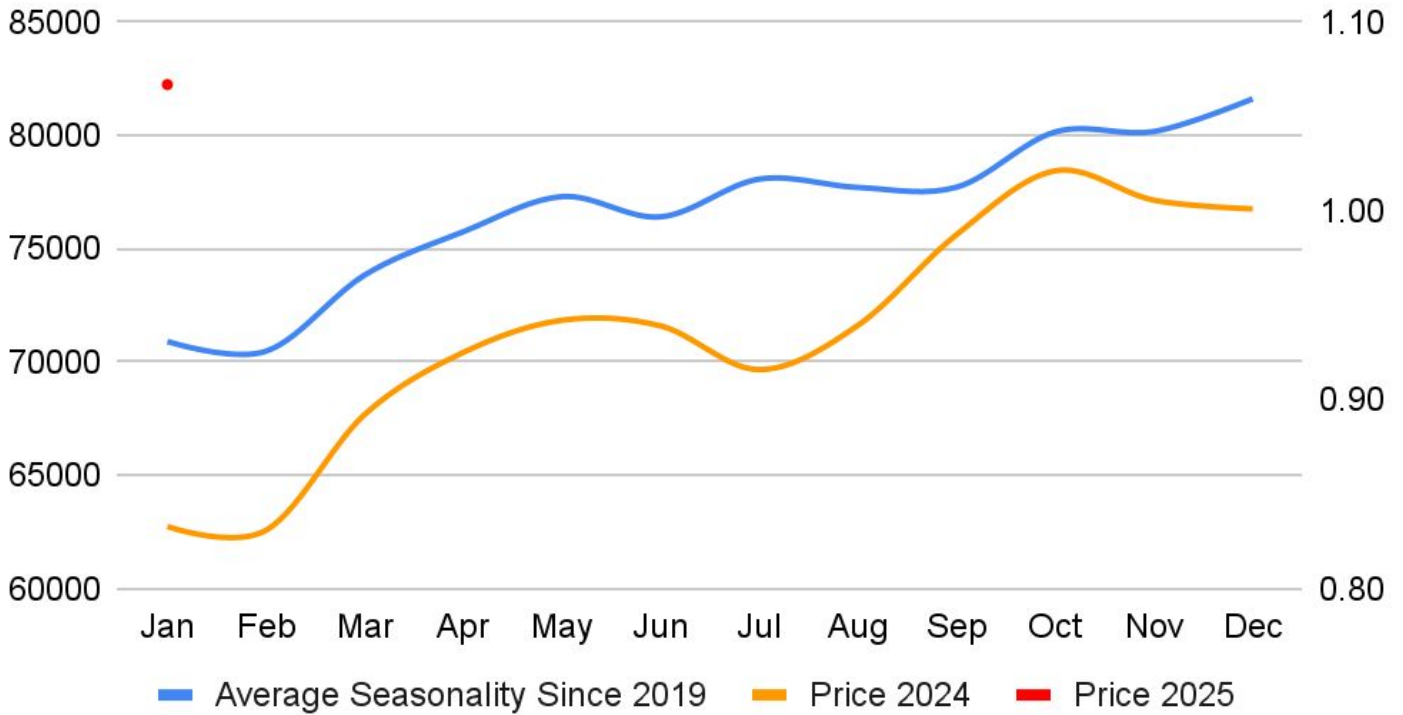
Asia Gold – India demand muted amid record high prices, eyes on budget – Indian gold demand remained subdued as prices surged to record levels, while trading activity in most other Asian hubs was muted due to the Lunar New Year holiday. Indian dealers offered a discount of up to \$35 an ounce over official domestic prices, compared with last week's \$38 discount. In Japan, bullion was sold between a discount of \$3.5 to a premium of \$1. Despite gold trading at higher prices investors are still looking for the chance to buy the dips. However, such high prices might impact the bullion's investment and physical demand. Markets in China and Hong Kong were closed this week for the Lunar New Year. Swiss customs data showed that gold exports from Switzerland to top consumer China slipped over 74% in December from November.

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%.

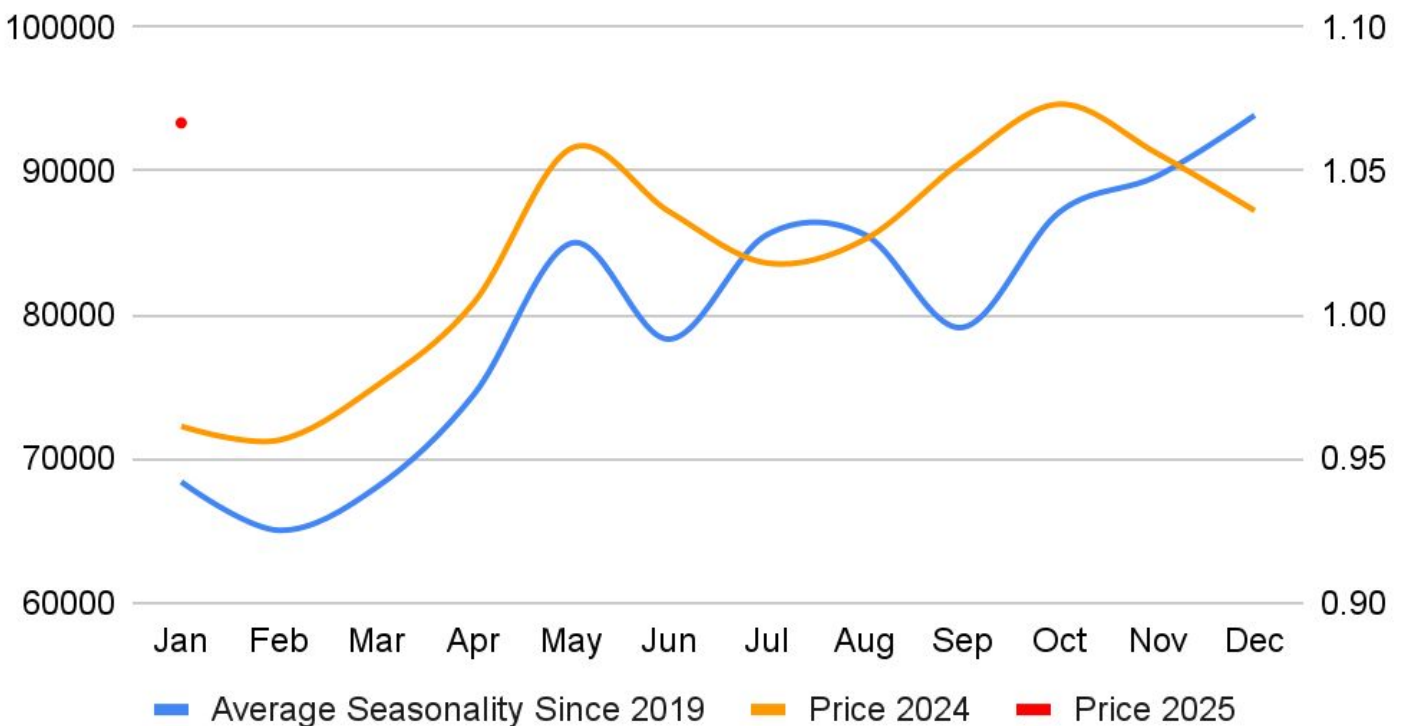
China's central bank adds more gold to its reserves in December - China's central bank added gold to its reserves in December for a second straight month, following a resumption in November after a six-month hiatus, official data by the People's Bank of China (PBOC) showed. China's gold reserves stood 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.

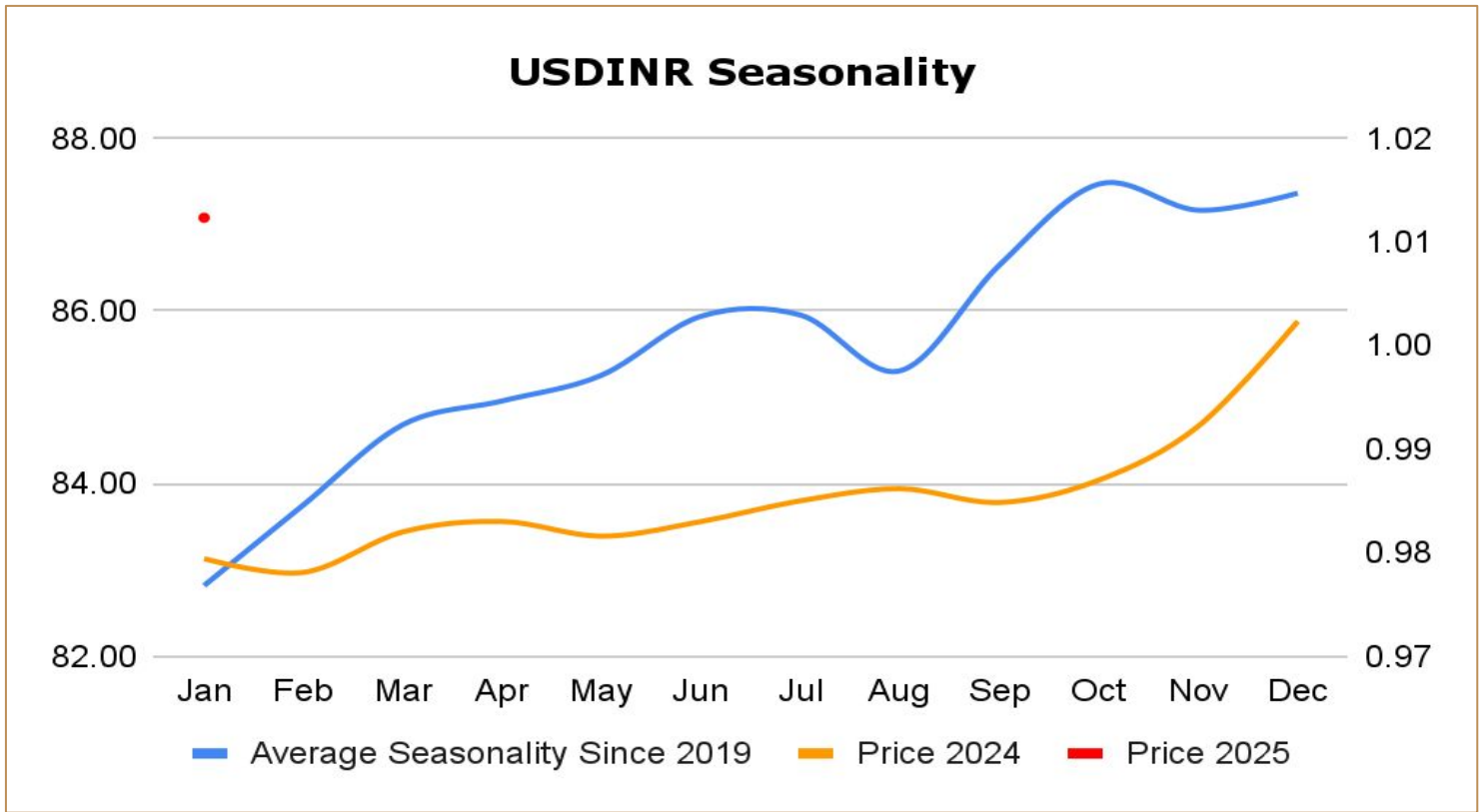
India has slashed its November gold import estimates by an unprecedented \$5 billion - India has slashed its November gold import estimates by an unprecedented \$5 billion, the largest revision for any commodity in history, after errors in preliminary calculations inflated the figure to a record, government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



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Feb 3	EUR	German Final Manufacturing PMI
Feb 3	EUR	Final Manufacturing PMI
Feb 3	EUR	Core CPI Flash Estimate y/y
Feb 3	EUR	CPI Flash Estimate y/y
Feb 3	USD	Final Manufacturing PMI
Feb 3	USD	ISM Manufacturing PMI
Feb 3	USD	ISM Manufacturing Prices
Feb 3	USD	Construction Spending m/m
Feb 4	USD	JOLTS Job Openings
Feb 4	USD	Factory Orders m/m
Feb 5	EUR	German Final Services PMI
Feb 5	EUR	Final Services PMI
Feb 5	EUR	PPI m/m

Date	Curr.	Data
Feb 5	USD	Final Services PMI
Feb 5	USD	ISM Services PMI
Feb 5	USD	Crude Oil Inventories
Feb 6	EUR	German Factory Orders m/m
Feb 6	EUR	Retail Sales m/m
Feb 6	USD	Unemployment Claims
Feb 6	USD	Prelim Nonfarm Productivity q/q
Feb 6	USD	Prelim Unit Labor Costs q/q
Feb 6	USD	Natural Gas Storage
Feb 7	EUR	German Industrial Production m/m
Feb 7	EUR	German Trade Balance
Feb 7	USD	Average Hourly Earnings m/m
Feb 7	USD	Non-Farm Employment Change



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