

KEDIA ADVISORY



DAILY BULLION REPORT

30 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	27-Jan-25	18736.00	18763.00	18620.00	18631.00	-0.42
MCXBULLDEX	24-Feb-25	0.00	0.00	0.00	18811.00	-0.51

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-25	76928.00	77172.00	76412.00	76544.00	-0.37
GOLD	4-Apr-25	77581.00	77850.00	77161.00	77320.00	-0.22
GOLDMINI	3-Jan-25	76160.00	76445.00	75661.00	75783.00	-0.43
GOLDMINI	5-Feb-25	76886.00	77142.00	76434.00	76573.00	-0.31
SILVER	5-Mar-25	89815.00	90249.00	88665.00	88887.00	-0.84
SILVER	5-May-25	91577.00	91984.00	90422.00	90707.00	-0.67
SILVERMINI	28-Feb-25	89797.00	90270.00	88666.00	88972.00	2.25
SILVERMINI	30-Apr-25	91684.00	92043.00	90513.00	90796.00	3.82

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Jan-25	-0.42	20.59	Fresh Selling
MCXBULLDEX	24-Feb-25	-0.51	0.00	Long Liquidation
GOLD	5-Feb-25	-0.37	1.28	Fresh Selling
GOLD	4-Apr-25	-0.22	6.36	Fresh Selling
GOLDMINI	3-Jan-25	-0.43	-47.92	Long Liquidation
GOLDMINI	5-Feb-25	-0.31	16.25	Fresh Selling
SILVER	5-Mar-25	-0.84	-0.65	Long Liquidation
SILVER	5-May-25	-0.67	9.76	Fresh Selling
SILVERMINI	28-Feb-25	-0.77	2.25	Fresh Selling
SILVERMINI	30-Apr-25	-0.68	3.82	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2621.61	2626.22	2621.54	2624.05	0.15
Silver \$	29.45	29.49	29.43	29.46	0.14

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.11	Silver / Crudeoil Ratio	14.73	Gold / Copper Ratio	94.91
Gold / Crudeoil Ratio	12.68	Silver / Copper Ratio	110.22	Crudeoil / Copper Ratio	7.48

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
76854.00	76234.00
77064.00	76024.00



Booking Price for Sellers	Booking Price for Buyers
89607.00	88167.00
90367.00	87407.00



Booking Price for Sellers	Booking Price for Buyers
85.57	85.21
85.79	84.99



Booking Price for Sellers	Booking Price for Buyers
2636.70	2611.40
2649.60	2598.50



Booking Price for Sellers	Booking Price for Buyers
29.82	29.00
30.13	28.69

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Technical Snapshot



BUY GOLD FEB @ 76400 SL 76200 TGT 76650-76850. MCX

Observations

Gold trading range for the day is 75950-77470.

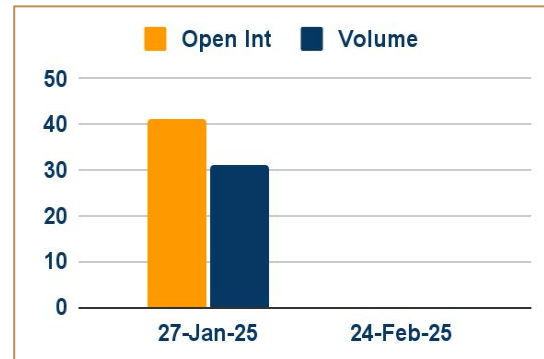
Gold dropped as traders anticipated robust U.S. growth would make the Fed cautious on rate-cutting well into 2025.

Initial claims for state unemployment benefits fell to a seasonally adjusted 219,000 for the week.

Gold discounts in India widened to a nearly three-month high as rising prices dampened demand

India's gold imports are expected to drop sharply in December on rising prices and in the absence of any major festivals

OI & Volume



Spread

GOLD APR-FEB	776.00
GOLDMINI FEB-JAN	790.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-25	76544.00	77470.00	77010.00	76710.00	76250.00	75950.00
GOLD	4-Apr-25	77320.00	78135.00	77730.00	77445.00	77040.00	76755.00
GOLDMINI	3-Jan-25	75783.00	76750.00	76270.00	75965.00	75485.00	75180.00
GOLDMINI	5-Feb-25	76573.00	77420.00	76995.00	76715.00	76290.00	76010.00
Gold \$		2624.05	2628.68	2626.46	2624.00	2621.78	2619.32

Technical Snapshot



BUY SILVER MAR @ 88500 SL 88000 TGT 89200-89600. MCX

Observations

Silver trading range for the day is 87680-90850.

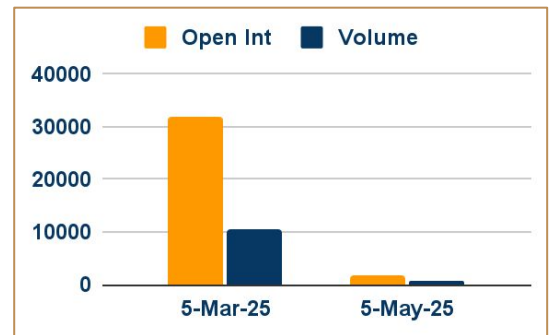
Silver dropped as yield on the 10-year US Treasury note rose above the 4.6% threshold.

The latest economic data continued to reflect a strong macroeconomic backdrop in the US

US wholesale inventories fell by 0.2% month-over-month to \$902 billion in November 2024

The US trade deficit in goods widened to \$102.86 billion in November 2024

OI & Volume



Spread

SILVER MAY-MAR	1820.00
SILVERMINI APR-FEB	1824.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-25	88887.00	90850.00	89865.00	89265.00	88280.00	87680.00
SILVER	5-May-25	90707.00	92605.00	91660.00	91040.00	90095.00	89475.00
SILVERMINI	28-Feb-25	88972.00	90910.00	89945.00	89305.00	88340.00	87700.00
SILVERMINI	30-Apr-25	90796.00	92645.00	91715.00	91115.00	90185.00	89585.00
Silver \$		29.46	29.52	29.49	29.46	29.43	29.40

Gold dropped as dollar gained as traders anticipated robust U.S. growth would make the Federal Reserve cautious on rate-cutting well into 2025. Fed Chair Jerome Powell said that U.S. central bank officials "are going to be cautious about further cuts" after an as-expected quarter-point rate reduction. As Donald Trump is set to return to the White House in January 2025, markets are bracing for substantial policy shifts, encompassing tariffs, deregulation, and tax amendments.

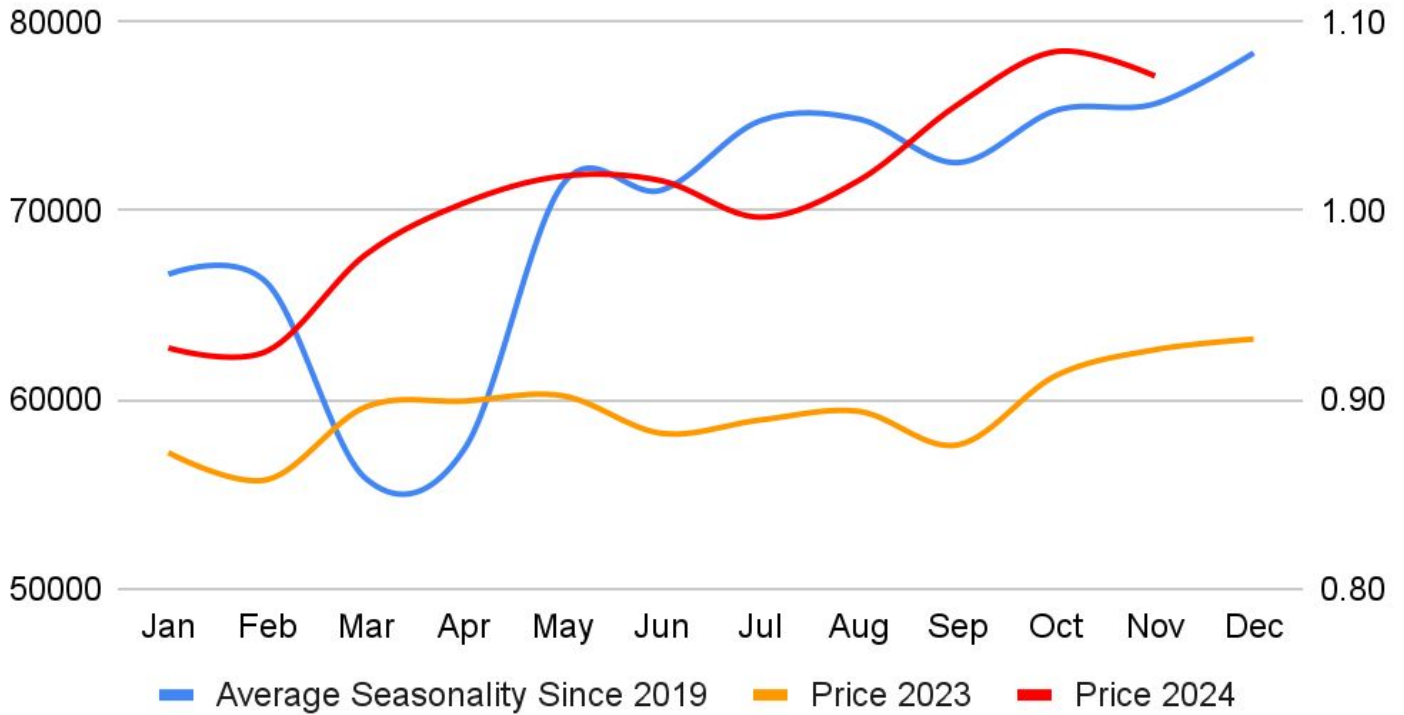
Discounts widen to three-month high in India; China flips to premium - Gold discounts in India widened to a nearly three-month high this week as rising prices dampened demand, while China shifted to premium as consumers began stocking up for the upcoming Lunar New Year celebrations. Indian dealers offered a discount of up to \$14 an ounce over official domestic prices, up from last week's discount of up to \$8. Jewellers refrained from buying as rising global gold prices, combined with the rupee's depreciation to a record low, significantly increased acquisition costs for Indian buyers. India's gold imports are expected to drop sharply in December on rising prices and in the absence of any major festivals, trade and government officials said. Meanwhile, top consumer China flipped to a small premium for the first time in more than a month. Chinese dealers charged premiums of \$2-\$5 an ounce over global benchmark spot prices, compared to last week's \$5 discount. In Hong Kong, gold was sold at a premium of \$0.2-\$1.90, while dealers in Singapore charged premiums ranging from par to \$2.50.

Swiss gold exports rise in November on jump in supplies to India - Gold exports from Switzerland rose in November due to a jump in supplies to India and some revival of deliveries to China and Hong Kong compared with October, Swiss customs data showed. India, the world's second-largest gold consumer and a major importer, is re-examining a surge in gold imports that widened the country's trade deficit to a record in November and pushed the rupee to an all-time low, government sources told. Even if India's total gold imports were miscalculated, exports from Switzerland to India surged to 52.7 tons in November from 11.7 tons in October, indicating very strong demand from buyers ramping up inventories amid November's 3.3%-fall in spot gold prices. India's domestic demand is expected to slow from mid-December to mid-January, considered an inauspicious period for holding weddings and purchasing gold in the Hindu calendar, the World Gold Council said.

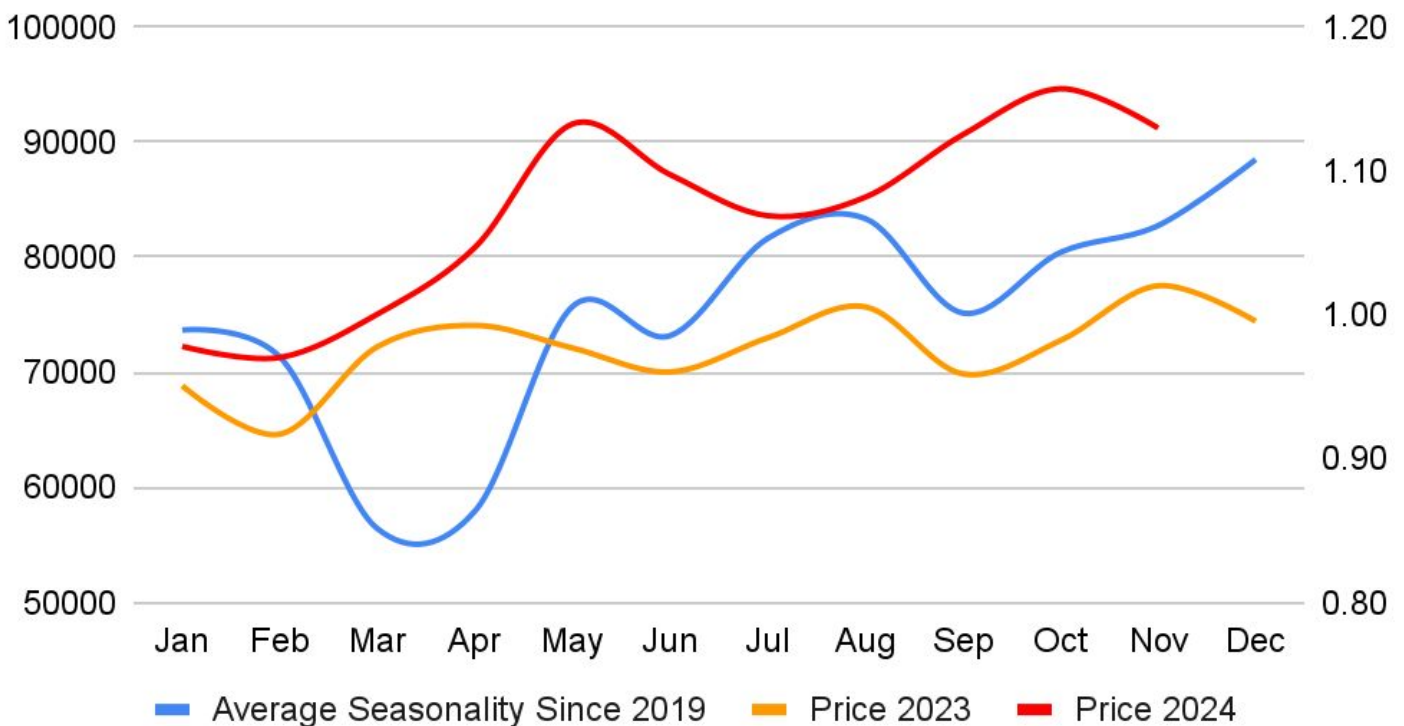
China's central bank resumes gold purchases after six – month hiatus in Nov - China's central bank resumed buying gold for its reserves in November after a six-month pause, official data by the People's Bank of China (PBOC) showed. Resumption of its purchases may support Chinese investor demand which 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.

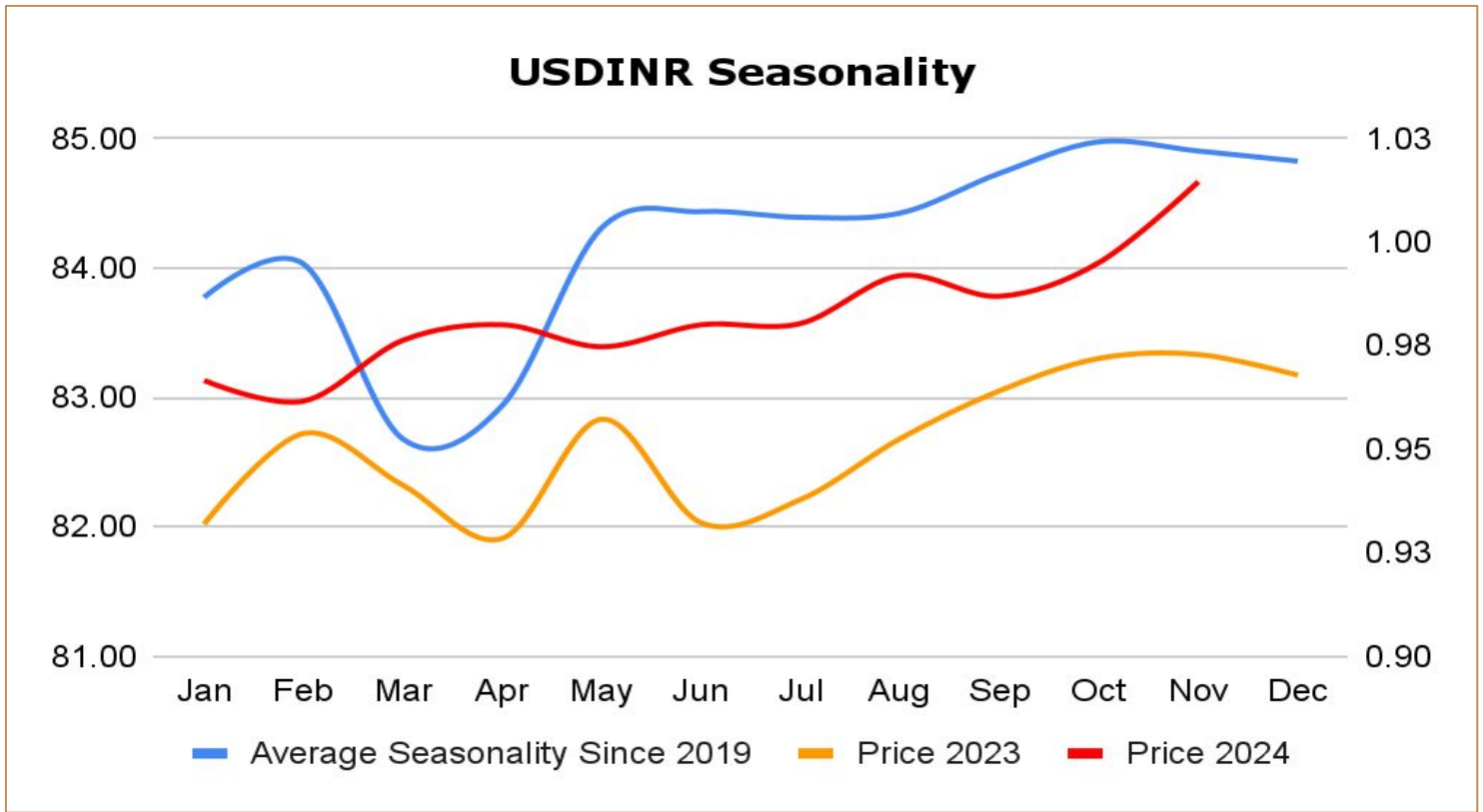
Central bank gold buying skyrockets in October, led by India, Turkey and Poland - Central banks reported 60 tons of net gold purchases in October, the highest amount recorded in 2024, according to the latest figures from the World Gold Council (WGC). The October tally doubled that of the 12-month average 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 Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Dec 30	EUR	Spanish Flash CPI y/y
Dec 30	USD	Chicago PMI
Dec 30	USD	Pending Home Sales m/m
Dec 31	CNY	Manufacturing PMI
Dec 31	CNY	Non-Manufacturing PMI
Dec 31	USD	S&P/CS Composite-20 HPI y/y
Dec 31	USD	HPI m/m
Jan 2	CNY	Caixin Manufacturing PMI
Jan 2	GBP	Nationwide HPI m/m
Jan 2	EUR	Spanish Manufacturing PMI
Jan 2	EUR	Italian Manufacturing PMI
Jan 2	EUR	French Final Manufacturing PMI
Jan 2	EUR	German Final Manufacturing PMI

Date	Curr.	Data
Jan 2	EUR	Private Loans y/y
Jan 2	GBP	Final Manufacturing PMI
Jan 2	USD	Unemployment Claims
Jan 2	USD	Final Manufacturing PMI
Jan 2	USD	Construction Spending m/m
Jan 2	USD	Crude Oil Inventories
Jan 3	EUR	Spanish Unemployment Change
Jan 3	EUR	German Unemployment Change
Jan 3	GBP	M4 Money Supply m/m
Jan 3	GBP	Mortgage Approvals
Jan 3	GBP	Net Lending to Individuals m/m
Jan 3	USD	ISM Manufacturing PMI
Jan 3	USD	ISM Manufacturing Prices



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