

KEDIA ADVISORY



DAILY BULLION REPORT

2 Jan 2025

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-Jan-25	18551.00	18600.00	18551.00	18586.00	0.13
MCXBULLDEX	24-Feb-25	0.00	0.00	0.00	18781.00	0.83

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-25	76772.00	76930.00	76660.00	76893.00	0.19
GOLD	4-Apr-25	77386.00	77630.00	77386.00	77591.00	0.17
GOLDMINI	3-Jan-25	76232.00	76302.00	76053.00	76214.00	-0.02
GOLDMINI	5-Feb-25	76727.00	76890.00	76657.00	76862.00	0.16
SILVER	5-Mar-25	87300.00	87672.00	87160.00	87578.00	0.40
SILVER	5-May-25	89131.00	89430.00	89056.00	89379.00	0.35
SILVERMINI	28-Feb-25	87441.00	87799.00	87111.00	87701.00	-0.28
SILVERMINI	30-Apr-25	89157.00	89550.00	89000.00	89491.00	0.18

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Jan-25	0.13	-12.50	Short Covering
MCXBULLDEX	24-Feb-25	0.83	0.00	Short Covering
GOLD	5-Feb-25	0.19	0.12	Fresh Buying
GOLD	4-Apr-25	0.17	0.09	Fresh Buying
GOLDMINI	3-Jan-25	-0.02	-2.80	Long Liquidation
GOLDMINI	5-Feb-25	0.16	0.38	Fresh Buying
SILVER	5-Mar-25	0.40	0.67	Fresh Buying
SILVER	5-May-25	0.35	0.86	Fresh Buying
SILVERMINI	28-Feb-25	0.38	-0.28	Short Covering
SILVERMINI	30-Apr-25	0.36	0.18	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2625.15	2625.74	2621.78	2623.80	0.04
Silver \$	28.92	29.00	28.89	29.00	1.25

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.80	Silver / Crudeoil Ratio	14.19	Gold / Copper Ratio	96.86
Gold / Crudeoil Ratio	12.46	Silver / Copper Ratio	110.32	Crudeoil / Copper Ratio	7.77

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
77203.00	76583.00
77413.00	76373.00



Booking Price for Sellers	Booking Price for Buyers
88298.00	86858.00
89058.00	86098.00



Booking Price for Sellers	Booking Price for Buyers
85.83	85.47
86.05	85.25



Booking Price for Sellers	Booking Price for Buyers
2637.50	2612.20
2650.40	2599.30



Booking Price for Sellers	Booking Price for Buyers
29.65	28.83
29.96	28.52

Click here for download Kedia Advisory **Special Research Reports**



Technical Snapshot



BUY GOLD FEB @ 76700 SL 76400 TGT 77000-77200. MCX

Observations

Gold trading range for the day is 76560-77100.

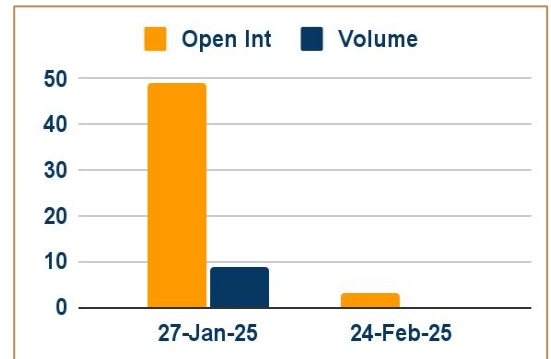
Gold gains on bets President-elect Donald Trump's policies will likely push up inflation.

China's net gold imports via Hong Kong in November more than doubled from October.

Gold exports from Switzerland rose in November due to a jump in supplies to India and some revival of deliveries to China

Traders are set to focus on next week's U.S. job openings data, ADP employment report, the Fed's December FOMC minutes.

OI & Volume



Spread

GOLD APR-FEB	698.00
GOLDMINI FEB-JAN	648.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-25	76893.00	77100.00	77000.00	76830.00	76730.00	76560.00
GOLD	4-Apr-25	77591.00	77780.00	77685.00	77535.00	77440.00	77290.00
GOLDMINI	3-Jan-25	76214.00	76435.00	76325.00	76190.00	76080.00	75945.00
GOLDMINI	5-Feb-25	76862.00	77040.00	76955.00	76805.00	76720.00	76570.00
Gold \$		2623.80	2627.96	2626.22	2624.00	2622.26	2620.04

Technical Snapshot



BUY SILVER MAR @ 87000 SL 86500 TGT 87700-88200. MCX

Observations

Silver trading range for the day is 86960-87980.

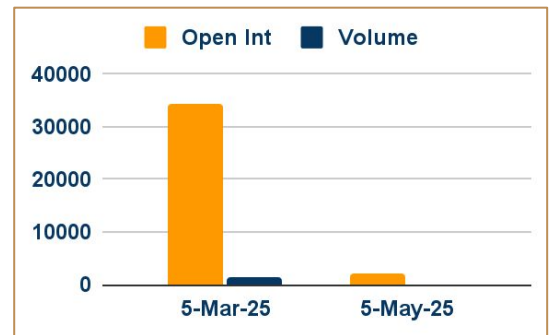
Silver gains as investors continued to heed signs of a hawkish Federal Reserve.

Resilient labor market data per payroll counts and evidence of stubborn inflation drove FOMC members to project fewer rate cuts by the Fed in 2025.

Fed signaled a more cautious outlook for additional rate cuts in 2025, marking a shift in its monetary policy stance.

Markets anticipate signals regarding US economy under the incoming Trump administration and Fed's interest rate outlook for 2025.

OI & Volume



Spread

SILVER MAY-MAR	1801.00
SILVERMINI APR-FEB	1790.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-25	87578.00	87980.00	87780.00	87470.00	87270.00	86960.00
SILVER	5-May-25	89379.00	89665.00	89525.00	89290.00	89150.00	88915.00
SILVERMINI	28-Feb-25	87701.00	88225.00	87960.00	87535.00	87270.00	86845.00
SILVERMINI	30-Apr-25	89491.00	89895.00	89690.00	89345.00	89140.00	88795.00
Silver \$		29.00	29.07	29.03	28.96	28.92	28.85

Gold gains on bets President-elect Donald Trump's policies will likely push up inflation. 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 in December. Markets are gearing up for significant U.S. policy shifts in 2025, including potential tariffs, deregulation, and tax changes, as Trump prepares to return to the White House in January.

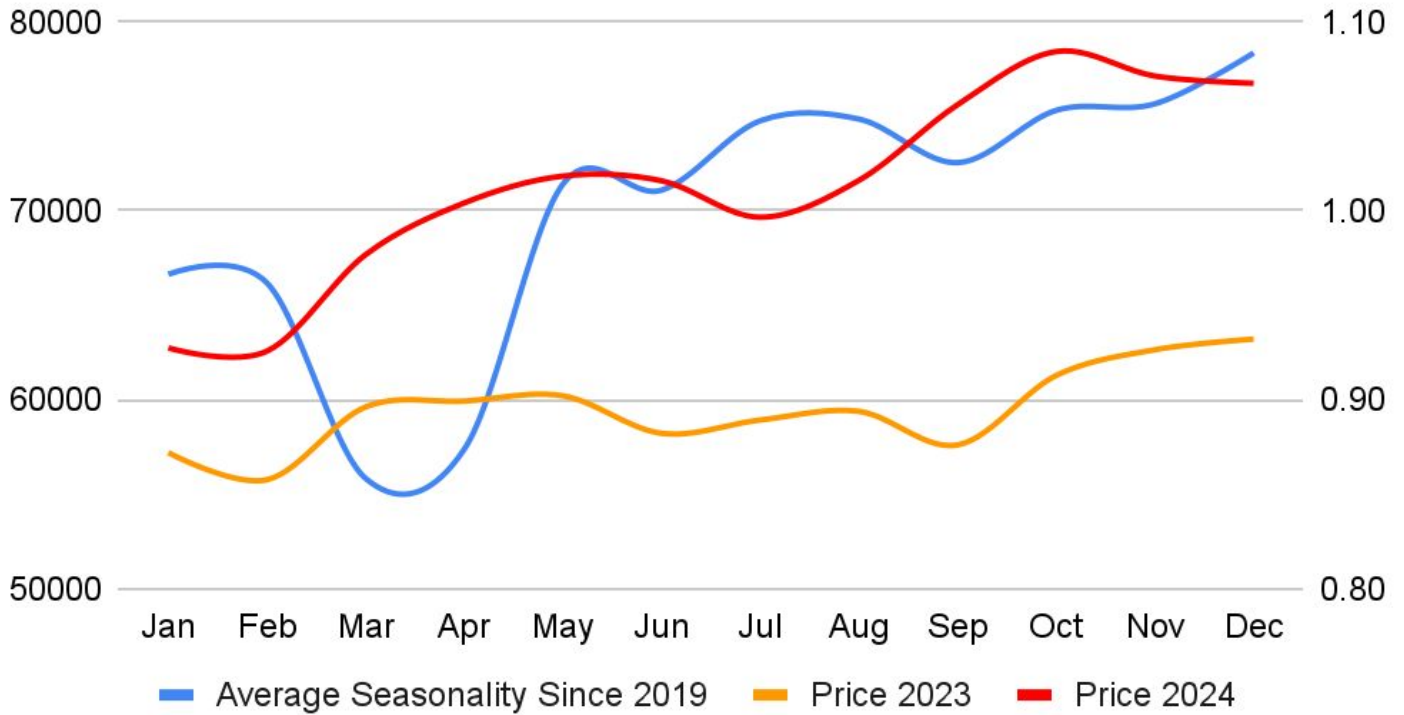
Discounts widen to three-month high in India; China flips to premium - Gold discounts in India widened to a nearly three-month high this week as rising prices dampened demand, while China shifted to premium as consumers began stocking up for the upcoming Lunar New Year celebrations. Indian dealers offered 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.

China's November net gold imports via Hong Kong hit seven-month high - China's net gold imports via Hong Kong in November more than doubled from October, marking the highest level in seven months, Hong Kong Census and Statistics Department data showed. The world's top gold consumer imported a net 33.074 metric tons in November, up 115% from 15.414 tons in October, its highest level since April 2024. Total gold imports via Hong Kong were up 60% at 45.22 metric tons from October, posting its highest level in eight months. 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.

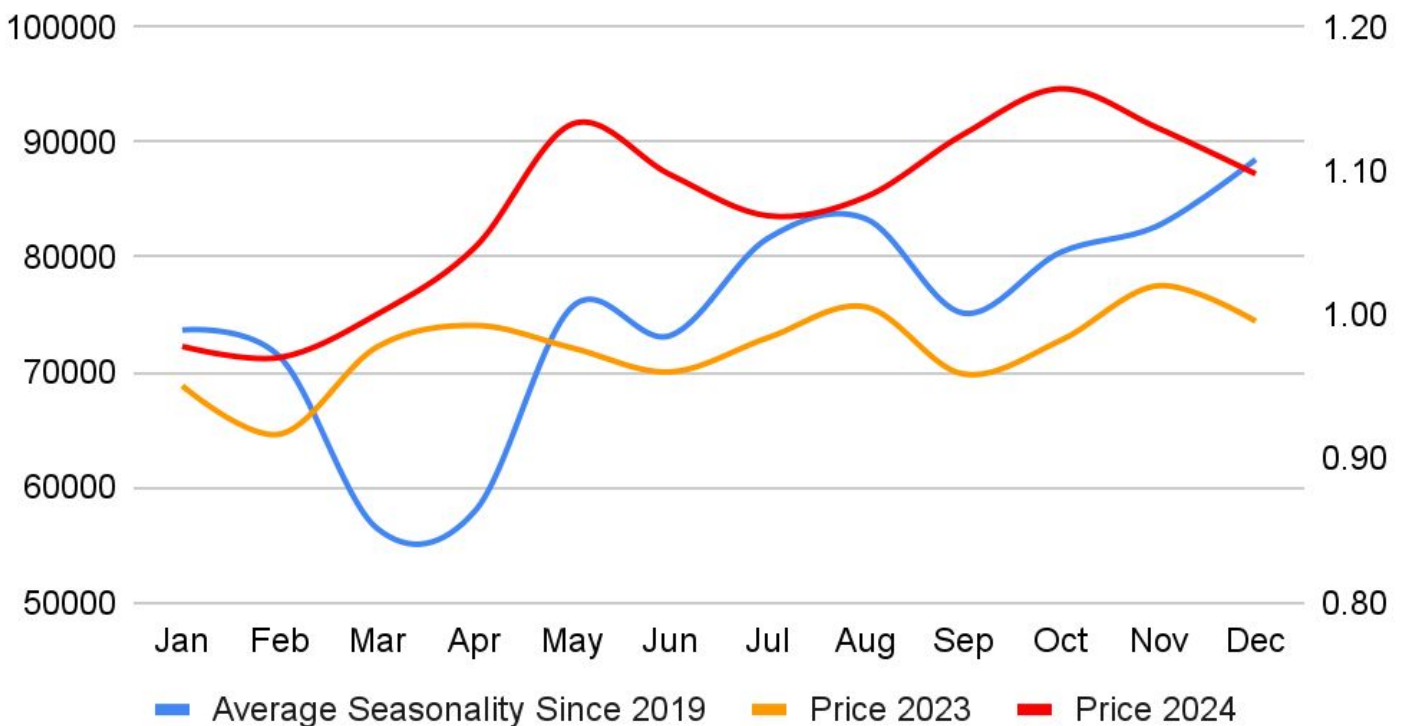
Swiss gold exports rise in November on jump in supplies to India - Gold exports from Switzerland rose in November due to a jump in supplies to India and some revival of deliveries to China and Hong Kong compared with October, Swiss customs data showed. India, the world's second-largest gold consumer 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.

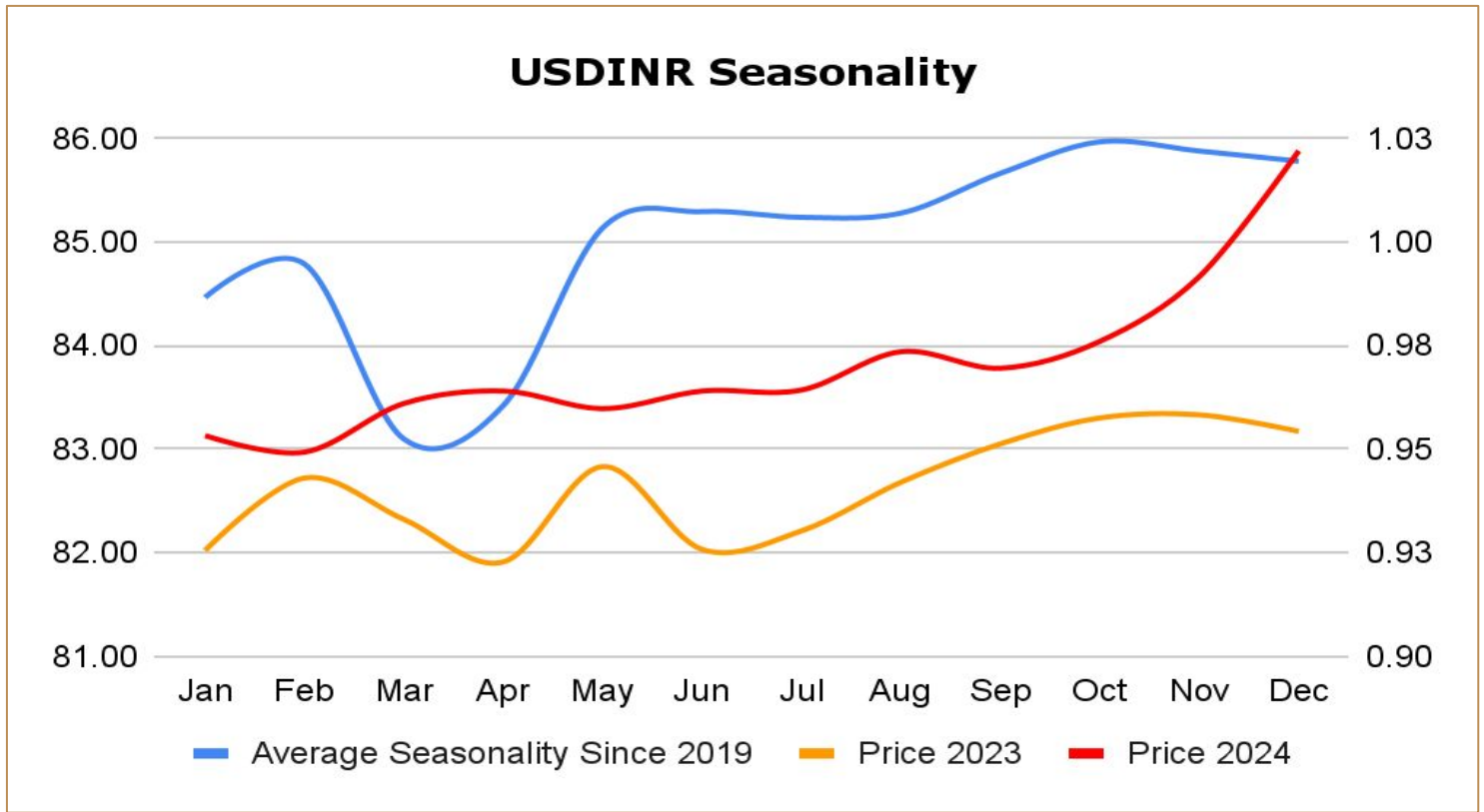
China's central bank resumes gold purchases after six – month hiatus in Nov - China's central bank resumed buying gold for its reserves in November after a six-month pause, official data by the People's Bank of China (PBOC) showed. Resumption of its purchases may support Chinese investor demand which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

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



DISCLAIMER

KEDIA ADVISORY

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301