

KEDIA ADVISORY



# DAILY BULLION REPORT

10 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	18957.00	19050.00	18954.00	19016.00	0.20
MCXBULLDEX	24-Feb-25	0.00	0.00	0.00	19202.00	0.54

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-25	77857.00	78254.00	77780.00	78104.00	0.46
GOLD	4-Apr-25	78949.00	79340.00	78844.00	79162.00	0.45
GOLDMINI	5-Feb-25	77849.00	78218.00	77765.00	78068.00	0.43
GOLDMINI	5-Mar-25	78494.00	78835.00	78385.00	78661.00	0.37
SILVER	5-Mar-25	91200.00	92300.00	90936.00	91711.00	0.85
SILVER	5-May-25	92677.00	94077.00	92677.00	93505.00	0.90
SILVERMINI	28-Feb-25	91129.00	92240.00	90964.00	91693.00	-5.74
SILVERMINI	30-Apr-25	92411.00	94050.00	92410.00	93523.00	-6.66

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Jan-25	0.20	11.11	Fresh Buying
MCXBULLDEX	24-Feb-25	0.54	0.00	Short Covering
GOLD	5-Feb-25	0.46	-0.83	Short Covering
GOLD	4-Apr-25	0.45	6.28	Fresh Buying
GOLDMINI	5-Feb-25	0.43	-0.32	Short Covering
GOLDMINI	5-Mar-25	0.37	3.82	Fresh Buying
SILVER	5-Mar-25	0.85	-10.72	Short Covering
SILVER	5-May-25	0.90	-0.40	Short Covering
SILVERMINI	28-Feb-25	0.82	-5.74	Short Covering
SILVERMINI	30-Apr-25	0.83	-6.66	Short Covering

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2659.81	2678.16	2655.73	2670.07	0.32
Silver \$	30.14	30.48	30.00	30.09	0.12

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.16	Silver / Crudeoil Ratio	14.39	Gold / Copper Ratio	94.67
Gold / Crudeoil Ratio	12.26	Silver / Copper Ratio	111.16	Crudeoil / Copper Ratio	7.72

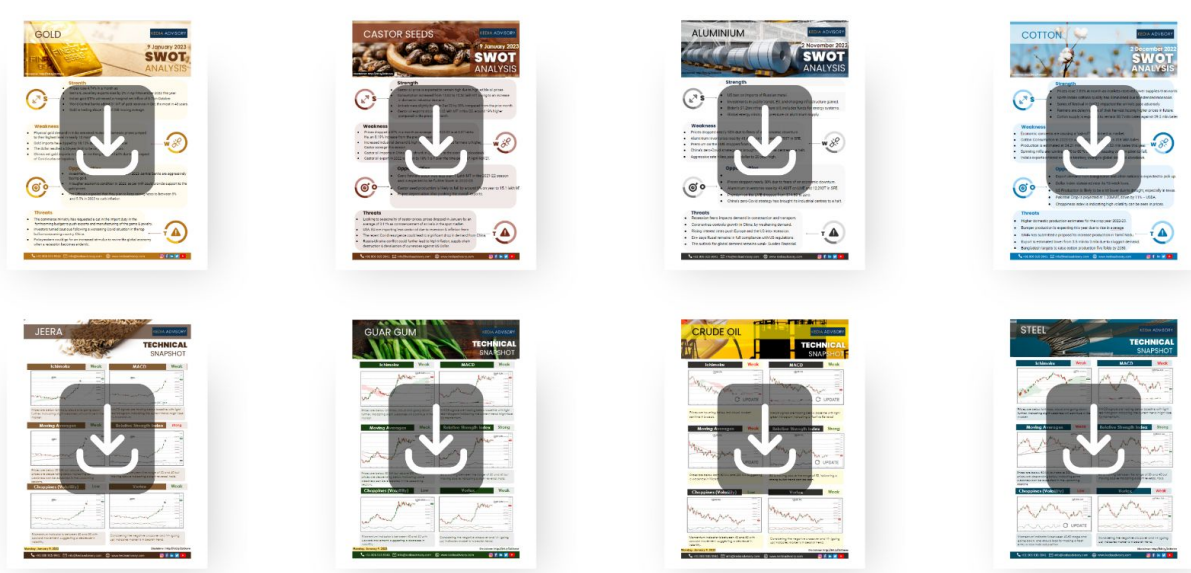
## Important levels for Jewellery/Bullion Dealers

 <b>MCX GOLD</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>	 <b>MCX SILVER</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>
	78414.00	77794.00		92431.00	90991.00
	78624.00	77584.00		93191.00	90231.00

 <b>RUPEE</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>
	86.07	85.71
	86.29	85.49

 <b>COMEX GOLD</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>	 <b>COMEX SILVER</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>
	2683.30	2658.00		30.56	29.74
	2696.20	2645.10		30.87	29.43

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**Technical Snapshot**



**BUY GOLD FEB @ 78000 SL 77800 TGT 78300-78500. MCX**

**Observations**

Gold trading range for the day is 77570-78520.

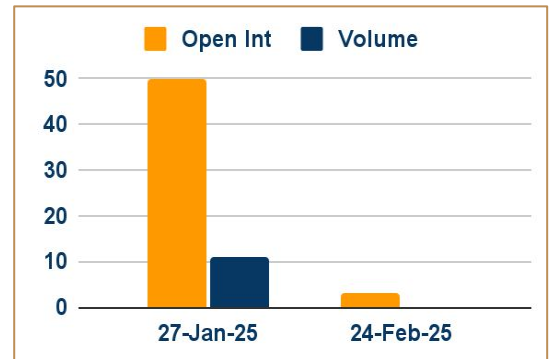
Gold prices gains after a weaker-than-expected private employment report for December.

Fed officials expect inflation to ease this year but acknowledged the risk of stubborn price pressures

Gold ETFs drew first net inflow in four years in 2024, WGC says

The Perth Mint's gold product sales fell 45% in December from a month earlier.

**OI & Volume**



**Spread**

GOLD APR-FEB	1058.00
GOLDMINI MAR-FEB	593.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-25	78104.00	78520.00	78310.00	78045.00	77835.00	77570.00
GOLD	4-Apr-25	79162.00	79610.00	79385.00	79115.00	78890.00	78620.00
GOLDMINI	5-Feb-25	78068.00	78470.00	78265.00	78015.00	77810.00	77560.00
GOLDMINI	5-Mar-25	78661.00	79075.00	78865.00	78625.00	78415.00	78175.00
Gold \$		2670.07	2690.43	2680.27	2668.00	2657.84	2645.57

Technical Snapshot



**BUY SILVER MAR @ 91400 SL 90800 TGT 92200-92800. MCX**

Observations

Silver trading range for the day is 90285-93015.

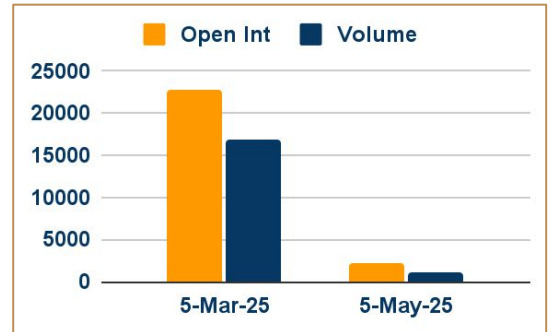
Silver rose supported by safe-haven demand as investors absorbed the Fed's cautious stance on interest rate cuts.

Fed's Waller said inflation should continue to fall in 2025 and allow the central bank to further reduce interest rates, though at an uncertain pace.

The Perth Mint's silver sales jumped to a more than one-year high in December.

The ADP National Employment report showed the U.S. economy added 122,000 jobs in the private sector last month.

OI & Volume



Spread

SILVER MAY-MAR	1794.00
SILVERMINI APR-FEB	1830.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-25	91711.00	93015.00	92365.00	91650.00	91000.00	90285.00
SILVER	5-May-25	93505.00	94820.00	94165.00	93420.00	92765.00	92020.00
SILVERMINI	28-Feb-25	91693.00	92905.00	92295.00	91630.00	91020.00	90355.00
SILVERMINI	30-Apr-25	93523.00	94970.00	94250.00	93330.00	92610.00	91690.00
Silver \$		30.09	30.67	30.38	30.19	29.90	29.71

Gold prices gains after a weaker-than-expected private employment report for December provided reassurance for some in the market the U.S. Federal Reserve may be less cautious about easing rates this year. Minutes from the Federal Reserve's Dec. 17-18 meeting revealed officials expect inflation to ease this year but acknowledged the risk of stubborn price pressures, particularly as they assess the potential impact of Trump's policies. The ADP National Employment report showed the U.S. economy added 122,000 jobs in the private sector last month, compared with estimate of a rise of 140,000.

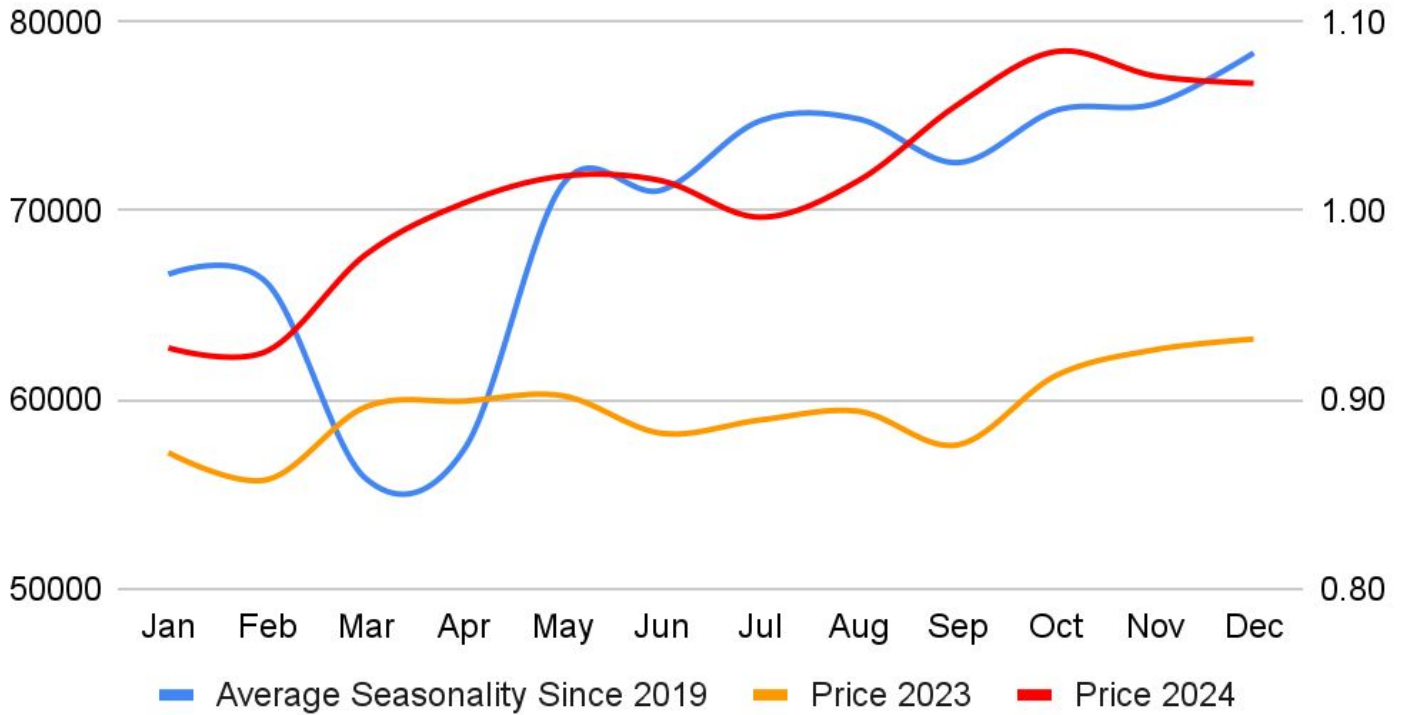
Asia Gold India gold demand lags; China premiums rise ahead of Lunar New Year - Gold discounts in India remained steady this week as elevated prices kept buyers away, while Chinese dealers charged higher premiums in anticipation of stronger demand ahead of the upcoming Chinese New Year. Indian dealers offered a discount of up to \$14 an ounce over official domestic prices, unchanged from last week. In China, dealers quoted premiums of \$4.50 to \$10 per ounce above spot prices, up from the \$2 to \$5 range last week. In Singapore, dealers were charging between par level to spot prices and \$2.50 premium. In Hong Kong, gold was sold at a premium of \$0.20-\$1.90, while in Japan, bullion was sold from \$0.25 discounts to par level.

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.

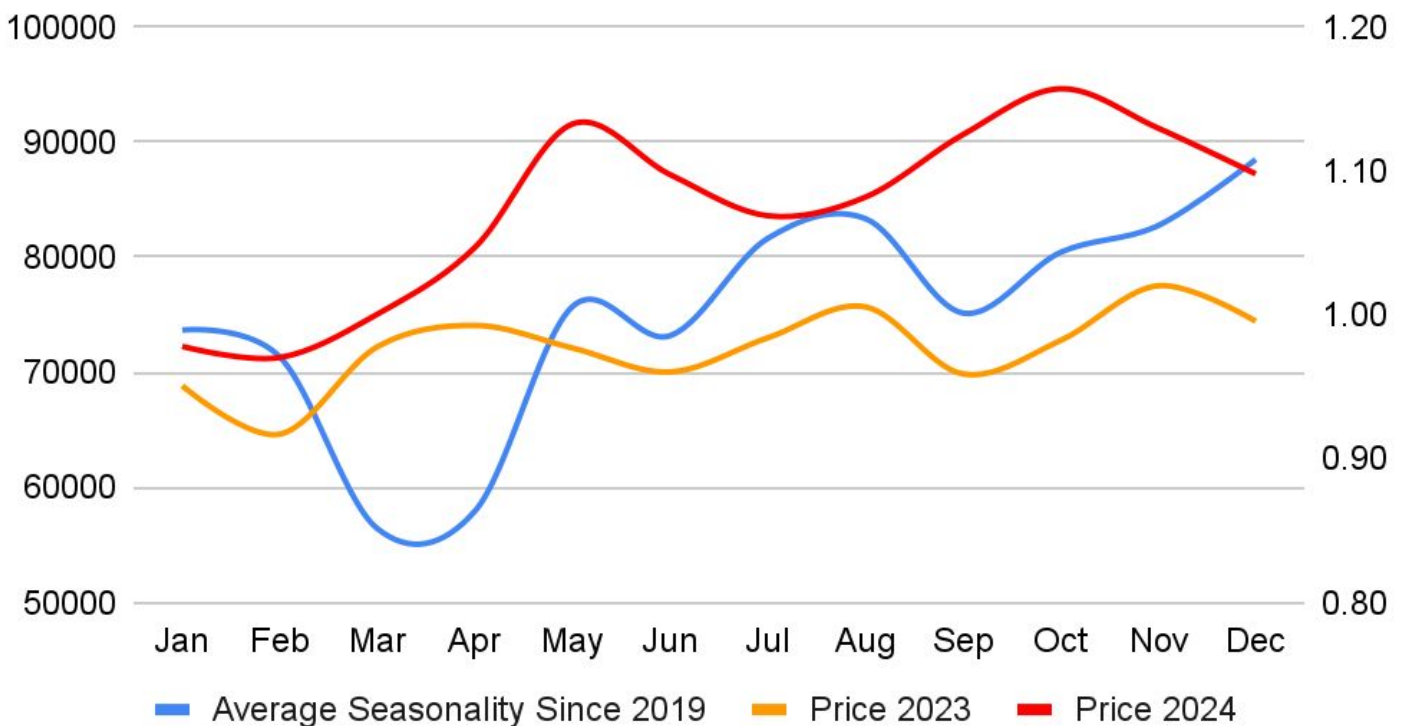
India has slashed its November gold import estimates by an unprecedented \$5 billion - India has slashed its November gold import estimates by an unprecedented \$5 billion, the largest revision for any commodity in history, after errors in preliminary calculations inflated the figure to a record, government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

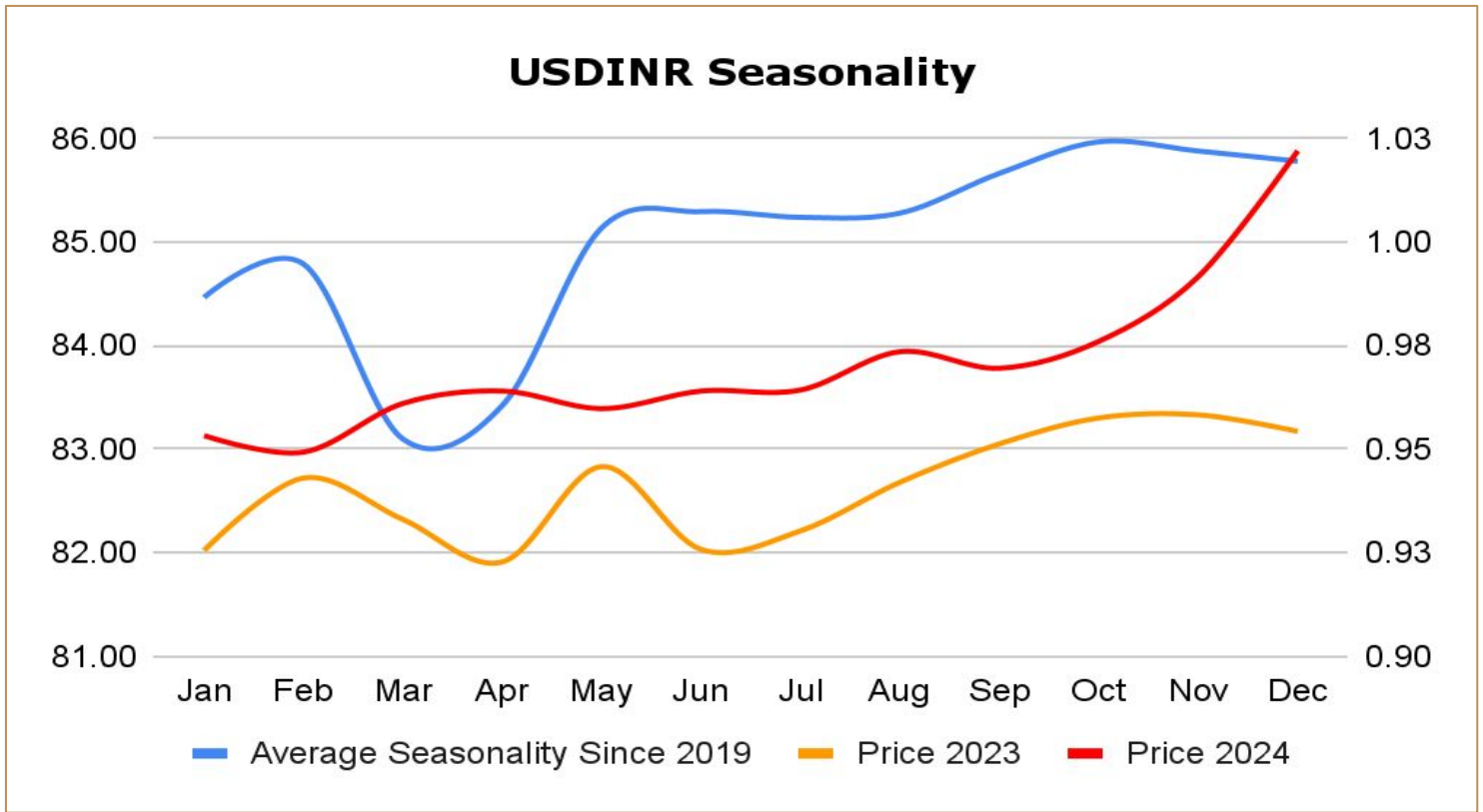
Gold Demand in November by Central Banks - Global central banks maintained robust demand for gold in November, collectively adding a net 53 tonnes to their reserves. Emerging markets dominated purchases, with Poland leading by adding 21 tonnes, raising its holdings to 448 tonnes. Uzbekistan increased 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 6	EUR	Spanish Services PMI
Jan 6	EUR	French Final Services PMI
Jan 6	EUR	German Final Services PMI
Jan 6	EUR	Final Services PMI
Jan 6	USD	Final Services PMI
Jan 6	USD	Factory Orders m/m
Jan 7	EUR	French Prelim CPI m/m
Jan 7	EUR	Italian Unemployment Rate
Jan 7	EUR	Core CPI Flash Estimate y/y
Jan 7	EUR	CPI Flash Estimate y/y
Jan 7	EUR	Unemployment Rate
Jan 7	USD	Trade Balance
Jan 7	USD	ISM Services PMI

Date	Curr.	Data
Jan 8	EUR	PPI m/m
Jan 8	USD	ADP Non-Farm Employment
Jan 8	USD	Crude Oil Inventories
Jan 9	USD	Consumer Credit m/m
Jan 9	EUR	German Industrial Production m/m
Jan 9	EUR	German Trade Balance
Jan 9	EUR	Retail Sales m/m
Jan 9	USD	Unemployment Claims
Jan 9	USD	Final Wholesale Inventories m/m
Jan 9	USD	Natural Gas Storage
Jan 10	USD	Average Hourly Earnings m/m
Jan 10	USD	Non-Farm Employment Change
Jan 10	USD	Unemployment Rate





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**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](mailto:info@kediaadvisory.com)

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