

KEDIA ADVISORY



# DAILY BULLION REPORT

13 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	20202.00	20420.00	20180.00	20390.00	0.74
MCXBULLDEX	26-Mar-25	0.00	0.00	0.00	20611.00	0.19

### BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Apr-25	84926.00	85665.00	84537.00	85481.00	-0.05
GOLD	5-Jun-25	85773.00	86381.00	85410.00	86263.00	-0.09
GOLDMINI	5-Mar-25	84631.00	85181.00	84180.00	85024.00	-0.10
GOLDMINI	4-Apr-25	85151.00	85610.00	84551.00	85421.00	-0.05
SILVER	5-Mar-25	94260.00	95600.00	93640.00	95502.00	0.99
SILVER	5-May-25	96113.00	97506.00	95650.00	97453.00	0.97
SILVERMINI	28-Feb-25	94001.00	95400.00	93530.00	95300.00	-0.42
SILVERMINI	30-Apr-25	96288.00	97448.00	95600.00	97367.00	9.14

### OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Feb-25	0.74	5.36	Fresh Buying
MCXBULLDEX	26-Mar-25	0.19	0.00	Short Covering
GOLD	4-Apr-25	-0.05	-0.09	Long Liquidation
GOLD	5-Jun-25	-0.09	3.24	Fresh Selling
GOLDMINI	5-Mar-25	-0.10	-7.12	Long Liquidation
GOLDMINI	4-Apr-25	-0.05	0.86	Fresh Selling
SILVER	5-Mar-25	0.99	2.79	Fresh Buying
SILVER	5-May-25	0.97	6.55	Fresh Buying
SILVERMINI	28-Feb-25	0.96	-0.42	Short Covering
SILVERMINI	30-Apr-25	0.91	9.14	Fresh Buying

### INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2898.90	2909.16	2864.01	2905.87	0.29
Silver \$	31.83	32.41	31.51	32.28	1.28

### RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	89.51	Silver / Crudeoil Ratio	15.34	Gold / Copper Ratio	98.91
Gold / Crudeoil Ratio	13.73	Silver / Copper Ratio	110.50	Crudeoil / Copper Ratio	7.20

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
85791.00	85171.00
86001.00	84961.00



Booking Price for Sellers	Booking Price for Buyers
96222.00	94782.00
96982.00	94022.00



Booking Price for Sellers	Booking Price for Buyers
87.01	86.65
87.23	86.43



Booking Price for Sellers	Booking Price for Buyers
2919.60	2894.30
2932.50	2881.40



Booking Price for Sellers	Booking Price for Buyers
32.64	31.82
32.95	31.51

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**Technical Snapshot**

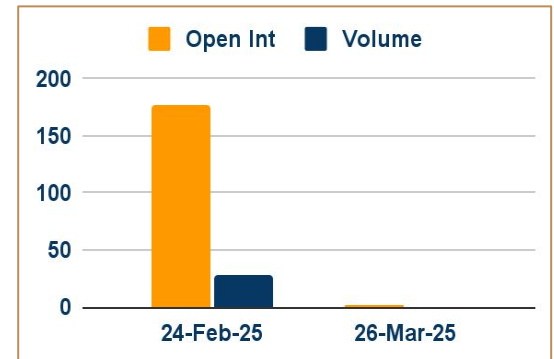


**BUY GOLD APR @ 85300 SL 85100 TGT 85500-85700. MCX**

**Observations**

- Gold trading range for the day is 84100-86360.
- Gold dropped as evidence of high inflation in the US backed hawkish bets for the Fed.
- Fed Chair Jerome Powell reiterated that the central bank doesn't need to rush to lower policy rates.
- PBoC increasing its reserves for the third consecutive month in January.
- Investors continued to anticipate two Fed rate cuts in 2024 despite strong labor data, aligning with FOMC projections.

**OI & Volume**



**Spread**

GOLD JUN-APR	782.00
GOLDMINI APR-MAR	397.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Apr-25	85481.00	86360.00	85925.00	85230.00	84795.00	84100.00
GOLD	5-Jun-25	86263.00	86990.00	86630.00	86020.00	85660.00	85050.00
GOLDMINI	5-Mar-25	85024.00	85795.00	85410.00	84795.00	84410.00	83795.00
GOLDMINI	4-Apr-25	85421.00	86255.00	85840.00	85195.00	84780.00	84135.00
Gold \$		2905.87	2938.15	2921.99	2893.00	2876.84	2847.85

Technical Snapshot



**BUY SILVER MAR @ 95200 SL 94700 TGT 95800-96300. MCX**

Observations

Silver trading range for the day is 92955-96875.

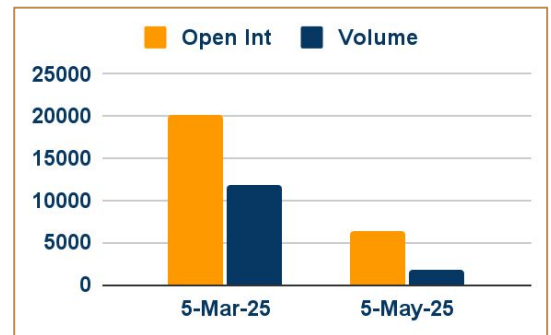
Silver gained as the Silver Institute forecast a fifth consecutive year of significant market deficits in 2025.

LBMA said that silver held in London vaults totalled 23,528 metric tons at the end of January, down 8.6% from the previous month.

The annual inflation rate in the US edged up to 3% in January 2025, compared to 2.9% in December 2024.

Fed Powell reaffirms that fed is in no rush to cut rates

OI & Volume



Spread

SILVER MAY-MAR	1951.00
SILVERMINI APR-FEB	2067.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-25	95502.00	96875.00	96190.00	94915.00	94230.00	92955.00
SILVER	5-May-25	97453.00	98725.00	98090.00	96870.00	96235.00	95015.00
SILVERMINI	28-Feb-25	95300.00	96615.00	95960.00	94745.00	94090.00	92875.00
SILVERMINI	30-Apr-25	97367.00	98655.00	98010.00	96805.00	96160.00	94955.00
Silver \$		32.28	32.96	32.63	32.07	31.74	31.18

Gold dropped as evidence of high inflation in the US backed hawkish bets for the Fed. Headline inflation unexpectedly rose to 3% in January, and the core gauge was sharply above expectations at 3.3%. Fed Chair Powell reaffirmed that, with the Fed's policy stance now significantly less restrictive and the economy remaining strong, there is no urgency to adjust the federal funds rate.

Asia Gold – High prices stifle gold demand in top hubs - Indian gold demand was negligible as record high prices deterred buyers, while demand in top consumer China remained subdued as it returned from the Lunar New Year holidays. Indian dealers offered a discount of up to \$31 an ounce over official domestic prices versus last week's \$35 an ounce discount. Global bullion banks are flying gold into the United States to capitalize on the unusually high premium that U.S. gold futures are enjoying over spot prices. In China, gold was offered at a discount of \$7-\$10 per ounce over spot prices. In Japan, bullion was sold between a discount of \$3 to a premium of \$1. The World Gold Council said that gold jewellery demand fell 11% in 2024 and expects it to remain under pressure this year due to high prices.

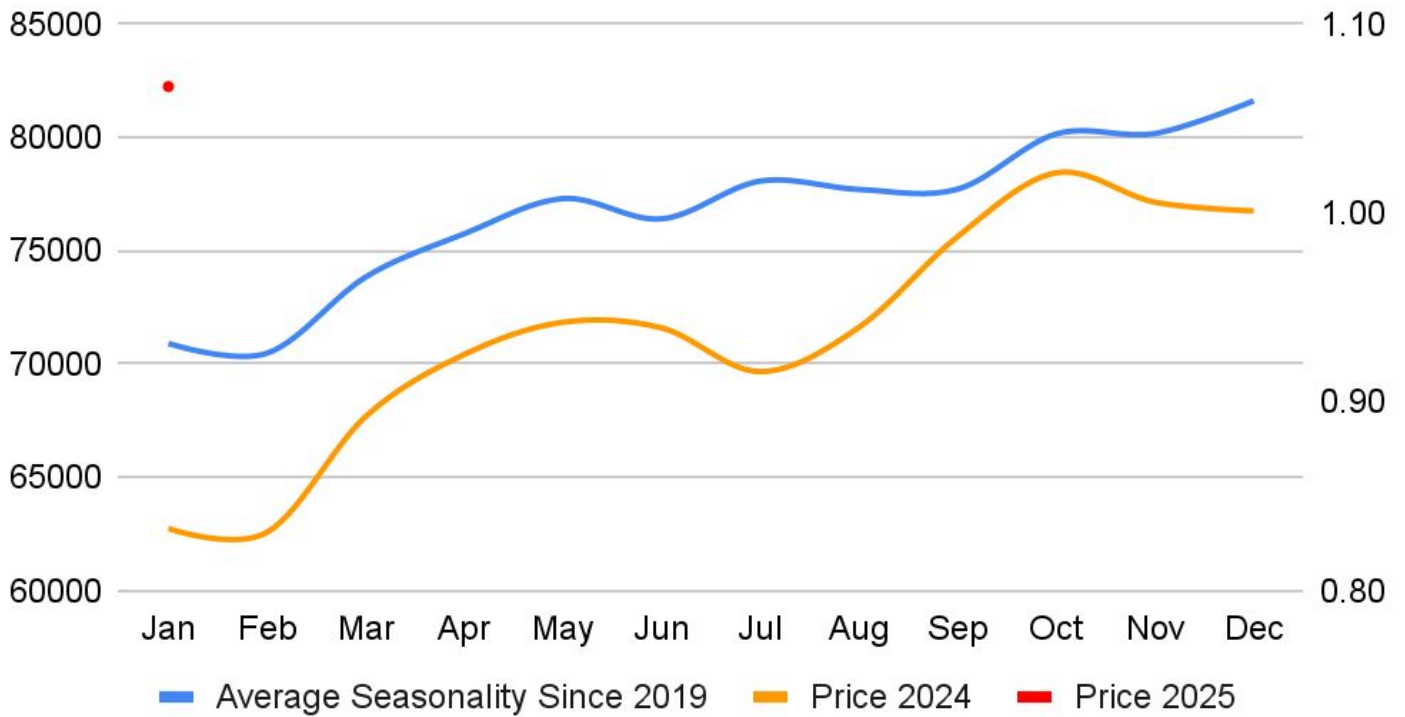
Gold demand up 1% in 2024, to remain supported by economic uncertainty, World Gold Council says - Global gold demand including over-the-counter (OTC) trading rose by 1% to a record high of 4,974.5 metric tons in 2024 as investment increased, the World Gold Council (WGC) said, adding that central banks sped up buying in the fourth quarter. Central banks, a major source of gold demand, bought more than 1,000 tons of the metal for the third year in a row in 2024. The National Bank of Poland was the largest such buyer, adding 90 tons to its reserves, the WGC, an industry body whose members are global gold miners, said in a quarterly report. In the final quarter of 2024, when Trump won the U.S. election, buying by central banks accelerated by 54% year on year to 333 tons, the WGC calculated, based on reported purchases and an estimate of unreported buying. Last year's investment demand for gold rose 25% to a four-year high of 1,180 tons, mainly because outflows from physically-backed gold exchange-traded funds (ETFs) dried up for the first time in four years.

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%.

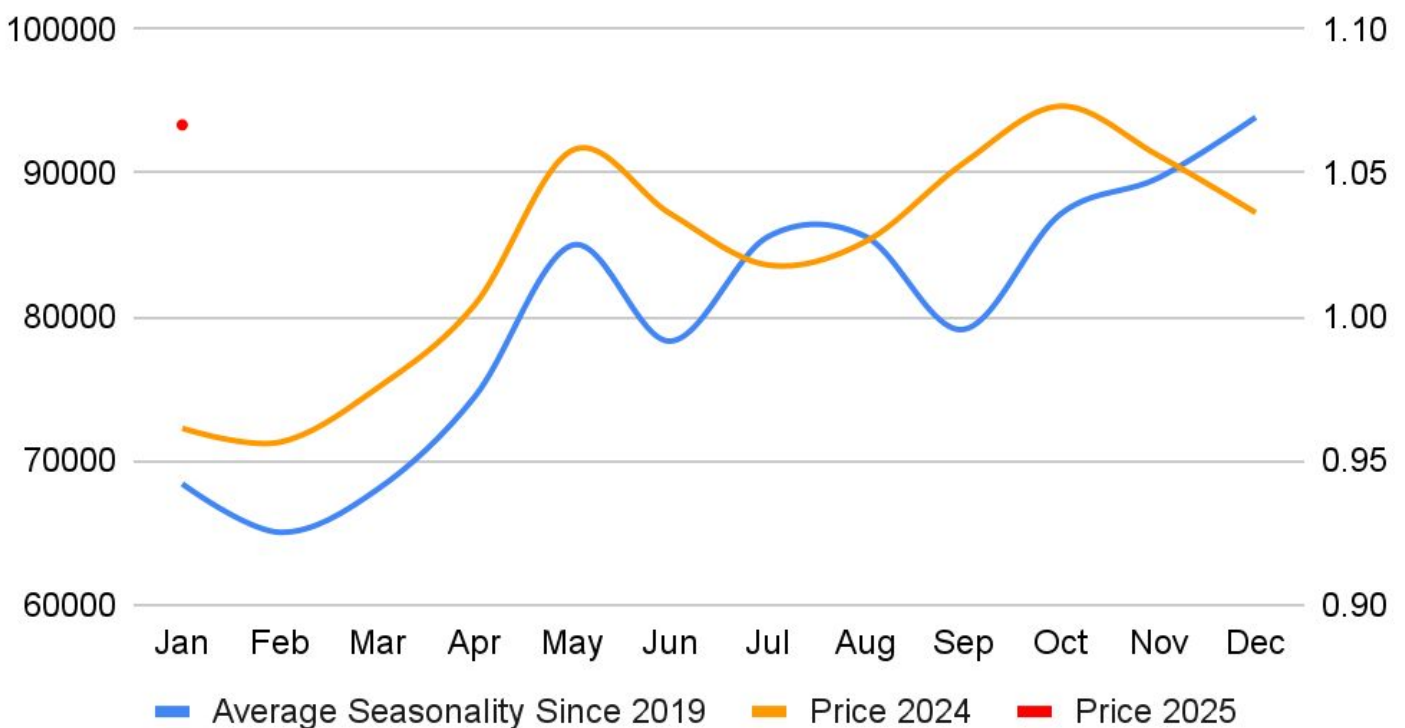
China's central bank adds more gold to its reserves in December - China's central bank added gold to its reserves in December for a second straight month, following a resumption in November after a six-month hiatus, official data by the People's Bank of China (PBOC) showed. China's gold reserves stood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

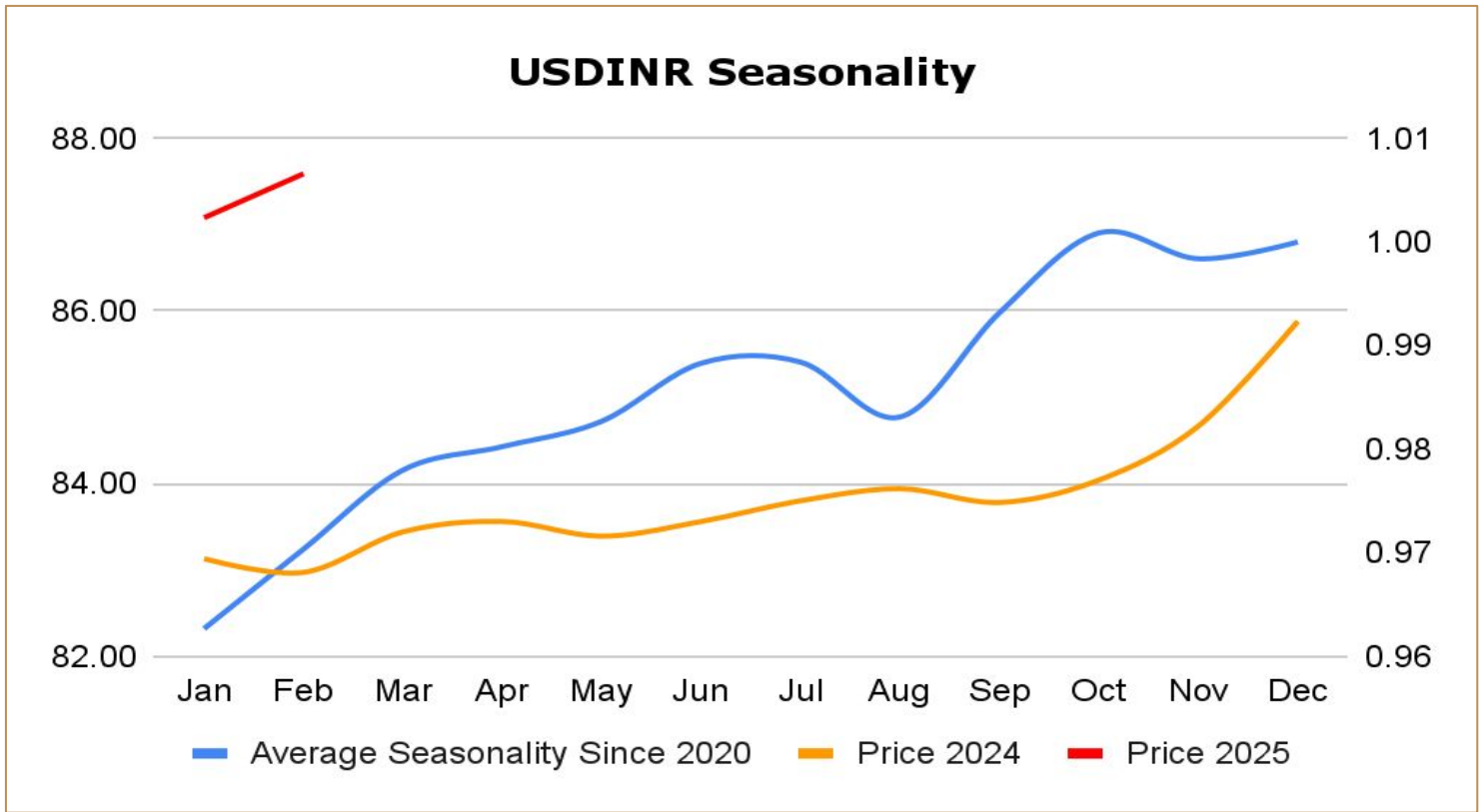


### Gold Seasonality



### Silver Seasonality





### Weekly Economic Data

Date	Curr.	Data
Feb 10	EUR	Sentix Investor Confidence
Feb 11	USD	NFIB Small Business Index
Feb 11	USD	FOMC Member Hammack Speaks
Feb 11	USD	Fed Chair Powell Testifies
Feb 12	EUR	Italian Industrial Production m/m
Feb 12	USD	Core CPI m/m
Feb 12	USD	CPI m/m
Feb 12	USD	CPI y/y
Feb 12	USD	Fed Chair Powell Testifies
Feb 12	USD	Crude Oil Inventories
Feb 12	EUR	German Buba Nagel Speaks
Feb 12	USD	FOMC Member Bostic Speaks
Feb 12	USD	10-y Bond Auction

Date	Curr.	Data
Feb 13	EUR	ECB Economic Bulletin
Feb 13	EUR	Industrial Production m/m
Feb 13	USD	Core PPI m/m
Feb 13	USD	PPI m/m
Feb 13	USD	Unemployment Claims
Feb 13	USD	Natural Gas Storage
Feb 13	EUR	German Buba Nagel Speaks
Feb 14	EUR	Flash Employment Change q/q
Feb 14	EUR	Flash GDP q/q
Feb 14	USD	Core Retail Sales m/m
Feb 14	USD	Retail Sales m/m
Feb 14	USD	Import Prices m/m
Feb 14	USD	Capacity Utilization Rate





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