

KEDIA ADVISORY



DAILY BULLION REPORT

8 Jan 2025

- 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	18832.00	18960.00	18832.00	18874.00	0.36
MCXBULLDEX	24-Feb-25	0.00	0.00	0.00	19059.00	0.43

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-25	77229.00	77840.00	77112.00	77531.00	0.48
GOLD	4-Apr-25	78168.00	78771.00	78045.00	78511.00	0.55
GOLDMINI	5-Feb-25	77189.00	77799.00	77100.00	77514.00	0.47
GOLDMINI	5-Mar-25	77775.00	78321.00	77649.00	78048.00	0.43
SILVER	5-Mar-25	90436.00	91650.00	90400.00	90873.00	0.35
SILVER	5-May-25	92210.00	93363.00	92184.00	92658.00	0.43
SILVERMINI	28-Feb-25	90574.00	91636.00	90379.00	90897.00	-5.53
SILVERMINI	30-Apr-25	92261.00	93400.00	92194.00	92723.00	-7.32

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Jan-25	0.36	6.98	Fresh Buying
MCXBULLDEX	24-Feb-25	0.43	0.00	Short Covering
GOLD	5-Feb-25	0.48	-1.69	Short Covering
GOLD	4-Apr-25	0.55	21.07	Fresh Buying
GOLDMINI	5-Feb-25	0.47	-6.07	Short Covering
GOLDMINI	5-Mar-25	0.43	-5.48	Short Covering
SILVER	5-Mar-25	0.35	-5.33	Short Covering
SILVER	5-May-25	0.43	9.46	Fresh Buying
SILVERMINI	28-Feb-25	0.36	-5.53	Short Covering
SILVERMINI	30-Apr-25	0.40	-7.32	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2634.69	2664.26	2633.07	2649.85	0.50
Silver \$	29.95	30.41	29.87	30.01	0.44

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.32	Silver / Crudeoil Ratio	14.23	Gold / Copper Ratio	94.94
Gold / Crudeoil Ratio	12.14	Silver / Copper Ratio	111.28	Crudeoil / Copper Ratio	7.82

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
77841.00	77221.00
78051.00	77011.00



Booking Price for Sellers	Booking Price for Buyers
91593.00	90153.00
92353.00	89393.00



Booking Price for Sellers	Booking Price for Buyers
85.98	85.62
86.20	85.40

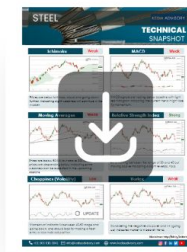


Booking Price for Sellers	Booking Price for Buyers
2661.30	2636.00
2674.20	2623.10



Booking Price for Sellers	Booking Price for Buyers
30.49	29.67
30.80	29.36

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Technical Snapshot



BUY GOLD FEB @ 77350 SL 77150 TGT 77600-77800. MCX

Observations

Gold trading range for the day is 76765-78225.

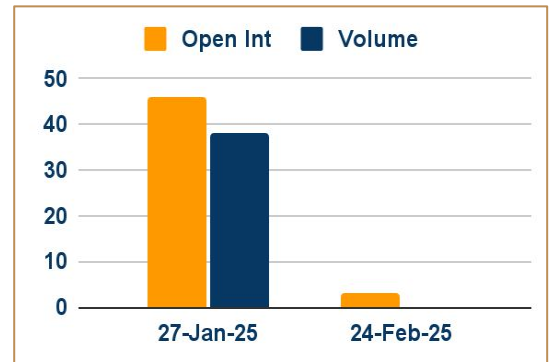
Gold climbed supported by a weaker dollar as traders grappled with uncertainty surrounding Trump's tariff policies.

Additional support came from figures from China's central bank, which increased its gold reserves for the second consecutive month in December.

November gold purchases point to another strong year of central bank demand – World Gold Council

The Reserve Bank of India continued its 2024 buying streak, adding a further 8t to its gold reserves in November.

OI & Volume



Spread

GOLD APR-FEB	980.00
GOLDMINI MAR-FEB	534.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-25	77531.00	78225.00	77880.00	77495.00	77150.00	76765.00
GOLD	4-Apr-25	78511.00	79165.00	78835.00	78440.00	78110.00	77715.00
GOLDMINI	5-Feb-25	77514.00	78170.00	77840.00	77470.00	77140.00	76770.00
GOLDMINI	5-Mar-25	78048.00	78675.00	78360.00	78005.00	77690.00	77335.00
Gold \$		2649.85	2680.19	2664.93	2649.00	2633.74	2617.81

Technical Snapshot



BUY SILVER MAR @ 90400 SL 89800 TGT 91200-91800. MCX

Observations

Silver trading range for the day is 89725-92225.

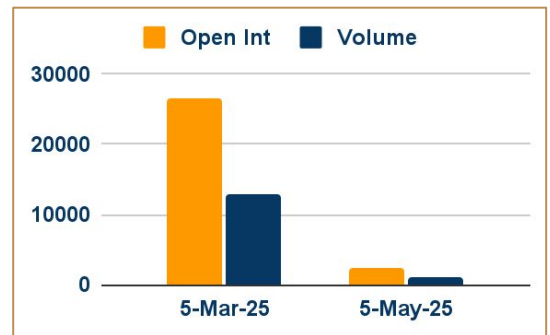
Silver gains as the US dollar weakened following reports that the incoming Trump administration might adopt a more targeted approach in applying tariffs.

Fed Governor Lisa Cook reinforced the central bank's cautious approach to rate cuts

Investors are focused on key US labor market data this week to assess the outlook for Federal Reserve monetary policy

In the Eurozone, inflation rate rose as expected in December,

OI & Volume



Spread

SILVER MAY-MAR	1785.00
SILVERMINI APR-FEB	1826.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-25	90873.00	92225.00	91550.00	90975.00	90300.00	89725.00
SILVER	5-May-25	92658.00	93915.00	93285.00	92735.00	92105.00	91555.00
SILVERMINI	28-Feb-25	90897.00	92225.00	91560.00	90970.00	90305.00	89715.00
SILVERMINI	30-Apr-25	92723.00	93975.00	93345.00	92770.00	92140.00	91565.00
Silver \$		30.01	30.64	30.33	30.10	29.79	29.56

Gold prices climbed supported by a weaker dollar as traders grappled with uncertainty surrounding President-elect Donald Trump's tariff policies amid conflicting signals. Additional support came from figures from China's central bank, which increased its gold reserves for the second consecutive month in December. Traders now await key labour data for the US and the FOMC minutes to further assess the Fed's next steps for this year. Comments from Fed Governor Lisa Cook reinforced the central bank's cautious approach to rate cuts, citing the labor market's resilience and persistent inflation.

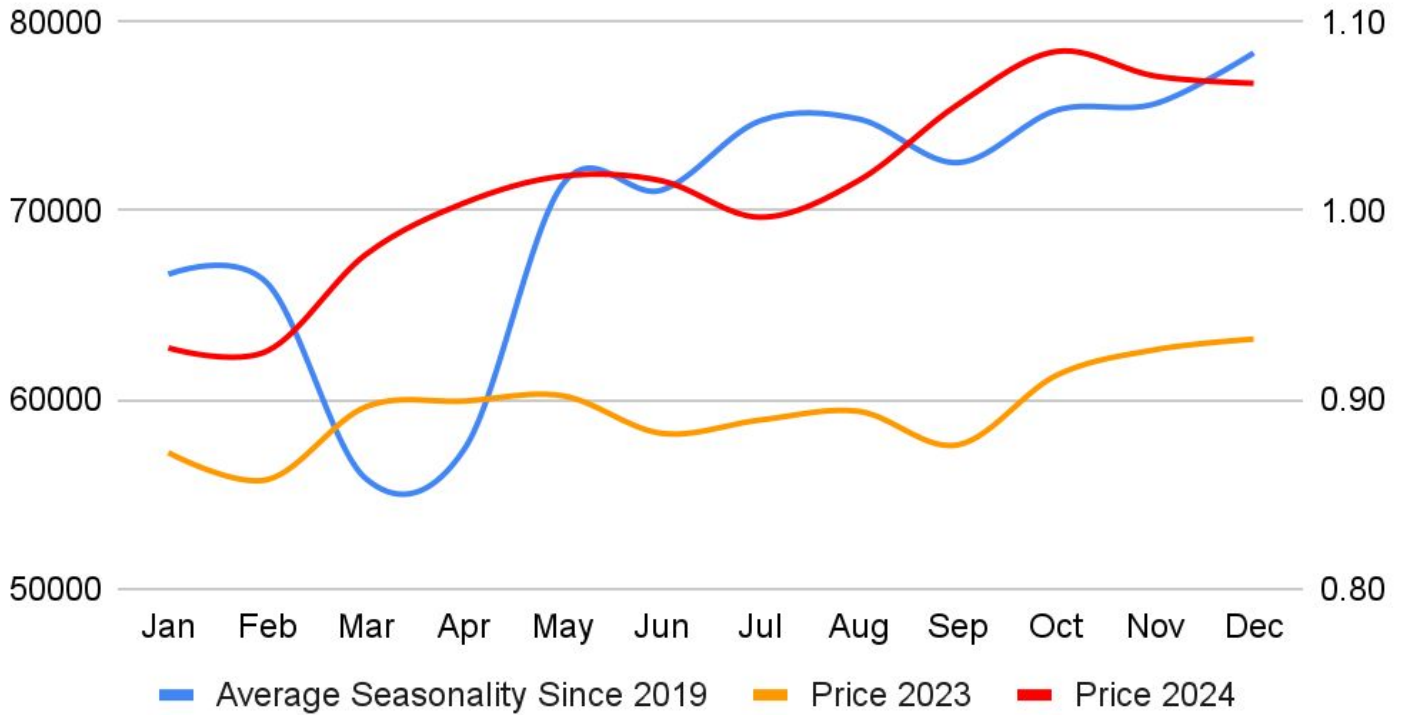
Asia Gold India gold demand lags; China premiums rise ahead of Lunar New Year - Gold discounts in India remained steady this week as elevated prices kept buyers away, while Chinese dealers charged higher premiums in anticipation of stronger demand ahead of the upcoming Chinese New Year. Indian dealers 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.

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.

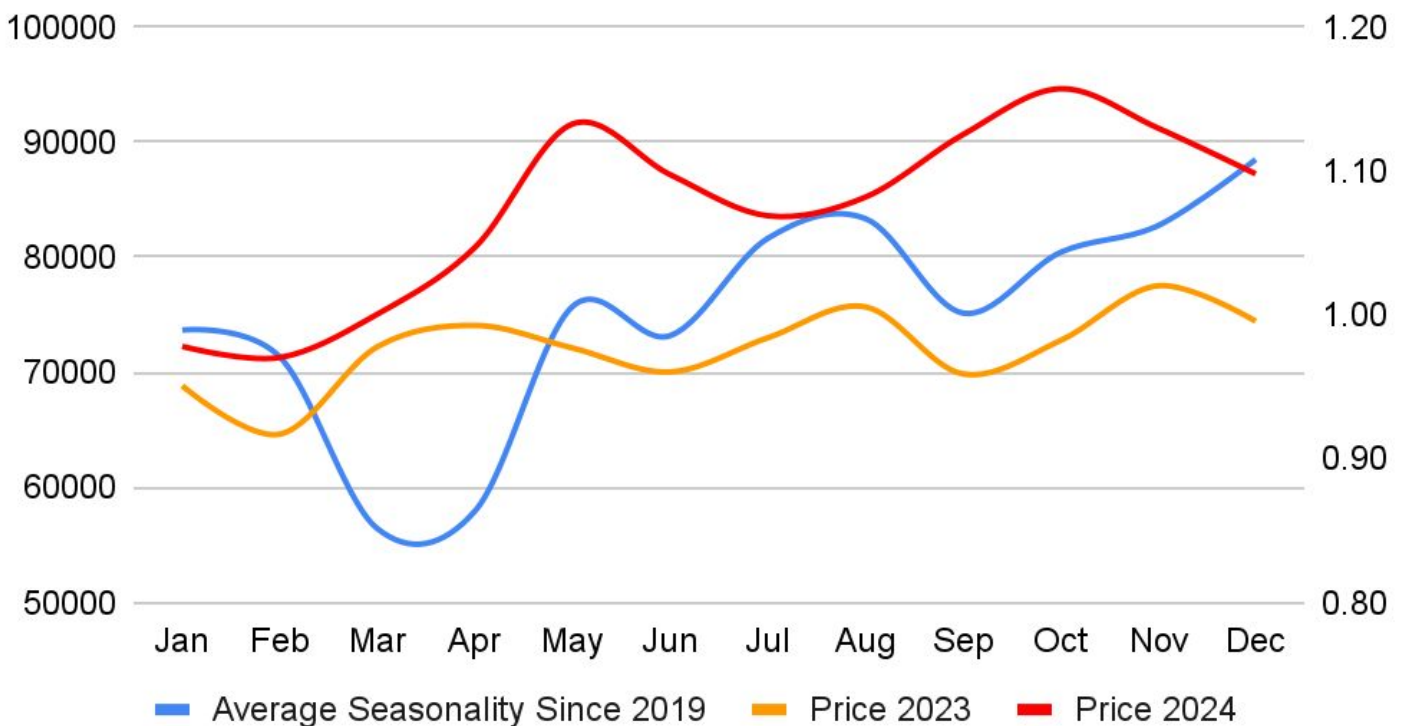
China's November net gold imports via Hong Kong hit seven-month high - China's net gold imports via Hong Kong in November more than doubled from October, marking the highest level in seven months, Hong Kong Census and Statistics Department data showed. The world's top gold consumer imported a net 33.074 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.

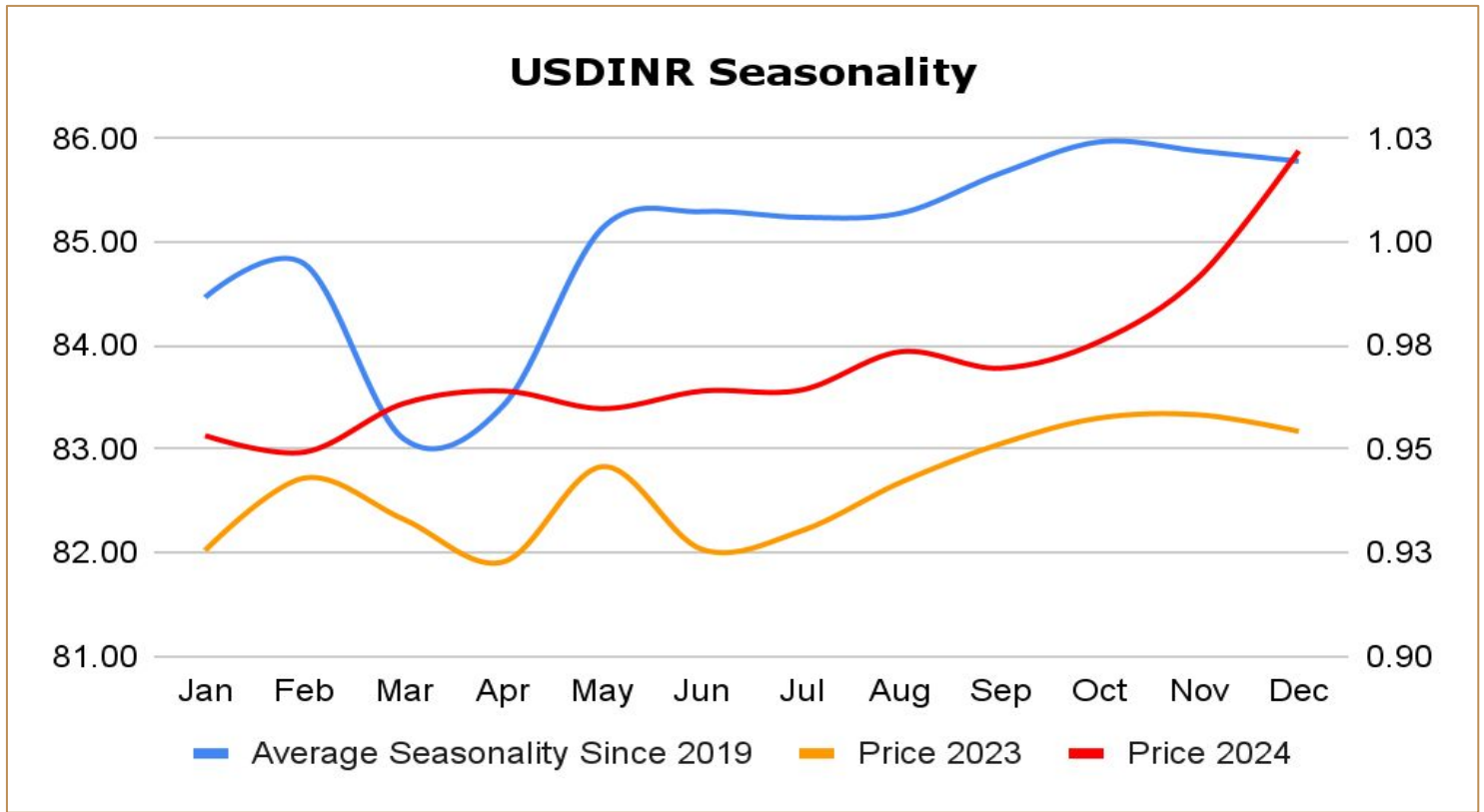
Swiss gold exports rise in November on jump in supplies to India - Gold exports from Switzerland rose in November due to a jump in supplies to India and some revival of deliveries to China and Hong Kong compared with October, Swiss customs data showed. India, the world's second-largest gold consumer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

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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