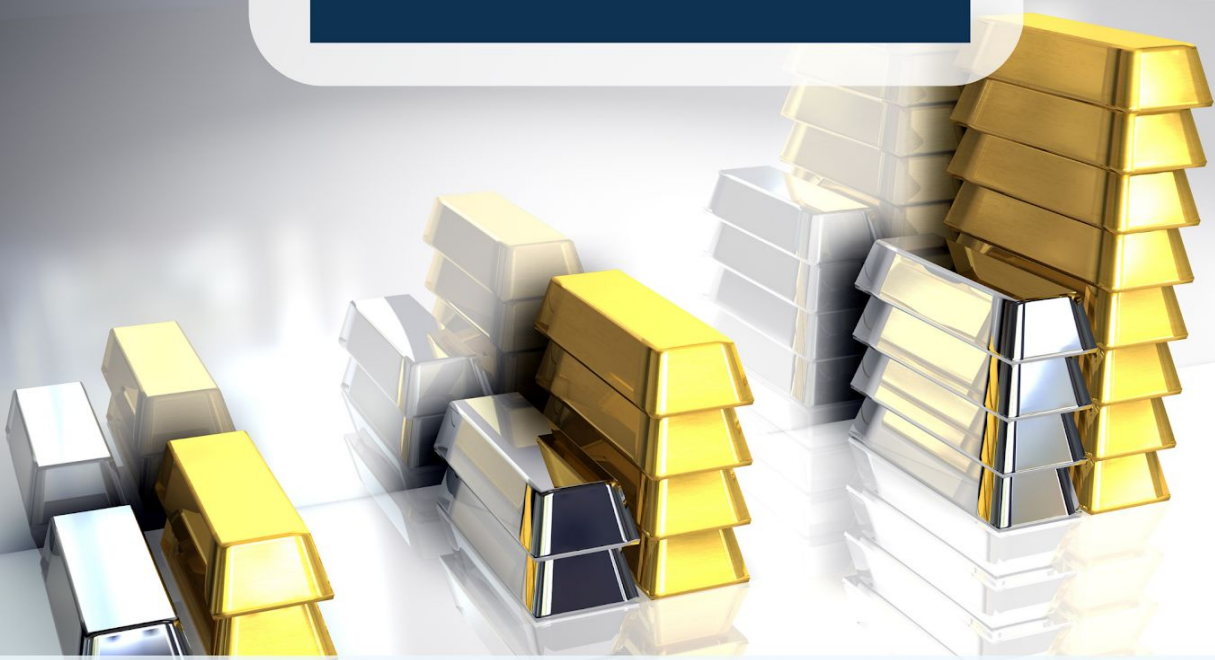


KEDIA ADVISORY



DAILY BULLION REPORT

25 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	26-Mar-25	20650.00	20650.00	20483.00	20537.00	0.10
MCXBULLDEX	24-Apr-25	0.00	0.00	0.00	20782.00	-0.20

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Apr-25	85998.00	86515.00	85890.00	86184.00	0.20
GOLD	5-Jun-25	86857.00	87305.00	86712.00	86919.00	0.12
GOLDMINI	5-Mar-25	85847.00	86240.00	85730.00	86030.00	0.27
GOLDMINI	4-Apr-25	85998.00	86450.00	85890.00	86131.00	0.20
SILVER	5-Mar-25	95906.00	96431.00	94743.00	95089.00	-1.15
SILVER	5-May-25	97949.00	98190.00	96510.00	96880.00	-1.13
SILVERMINI	28-Feb-25	96056.00	96400.00	94834.00	95313.00	-52.74
SILVERMINI	30-Apr-25	98129.00	98130.00	96506.00	96873.00	10.45

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Mar-25	0.10	-61.01	Short Covering
MCXBULLDEX	24-Apr-25	-0.20	-100.00	Long Liquidation
GOLD	4-Apr-25	0.20	0.83	Fresh Buying
GOLD	5-Jun-25	0.12	-1.86	Short Covering
GOLDMINI	5-Mar-25	0.27	-1.64	Short Covering
GOLDMINI	4-Apr-25	0.20	11.98	Fresh Buying
SILVER	5-Mar-25	-1.15	-12.02	Long Liquidation
SILVER	5-May-25	-1.13	17.98	Fresh Selling
SILVERMINI	28-Feb-25	-0.94	-52.74	Long Liquidation
SILVERMINI	30-Apr-25	-1.09	10.45	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2936.41	2956.37	2920.77	2950.12	0.47
Silver \$	32.49	32.80	32.08	32.28	-0.35

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	90.64	Silver / Crudeoil Ratio	15.46	Gold / Copper Ratio	100.06
Gold / Crudeoil Ratio	14.01	Silver / Copper Ratio	110.40	Crudeoil / Copper Ratio	7.14

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
86494.00	85874.00
86704.00	85664.00



Booking Price for Sellers	Booking Price for Buyers
95809.00	94369.00
96569.00	93609.00



Booking Price for Sellers	Booking Price for Buyers
86.93	86.57
87.15	86.35

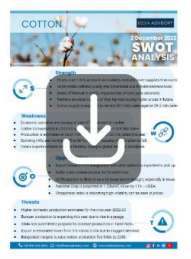


Booking Price for Sellers	Booking Price for Buyers
2962.70	2937.40
2975.60	2924.50



Booking Price for Sellers	Booking Price for Buyers
32.83	32.01
33.14	31.70

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Technical Snapshot

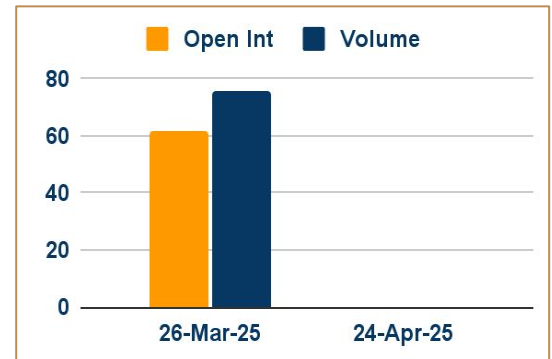


BUY GOLD APR @ 86000 SL 85700 TGT 86350-86550. MCX

Observations

- Gold trading range for the day is 85570-86820.
- Gold gains amid growing concerns over U.S. President Trump's tariffs plans, which could escalate global trade tensions.
- US business activity slowed and consumer confidence waned, further boosting gold's appeal.
- Physical gold demand in China and India remained weak, as record-high prices deterred buyers.
- Investors' focus will be on the PCE index, the Federal Reserve's preferred inflation metric, due on Friday.

OI & Volume



Spread

GOLD JUN-APR	735.00
GOLDMINI APR-MAR	101.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Apr-25	86184.00	86820.00	86500.00	86195.00	85875.00	85570.00
GOLD	5-Jun-25	86919.00	87575.00	87250.00	86980.00	86655.00	86385.00
GOLDMINI	5-Mar-25	86030.00	86510.00	86270.00	86000.00	85760.00	85490.00
GOLDMINI	4-Apr-25	86131.00	86715.00	86420.00	86155.00	85860.00	85595.00
Gold \$		2950.12	2977.60	2963.23	2942.00	2927.63	2906.40

Technical Snapshot



BUY SILVER MAR @ 94700 SL 94100 TGT 95600-96200. MCX

Observations

Silver trading range for the day is 93735-97105.

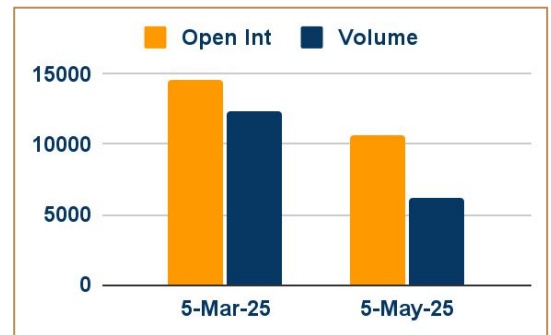
Silver dropped on profit booking after prices rose amid concerns about U.S. President Trump's tariff plans.

Market participants are monitoring the Fed's interest rate trajectory due to Trump's perceived inflationary policies.

Fed's Bostic sees room for two more rate cuts this year, influenced by evolving economic conditions.

Fed officials are wary of future interest rate cuts due to persistent inflation.

OI & Volume



Spread

SILVER MAY-MAR	1791.00
SILVERMINI APR-FEB	1560.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-25	95089.00	97105.00	96095.00	95420.00	94410.00	93735.00
SILVER	5-May-25	96880.00	98875.00	97880.00	97195.00	96200.00	95515.00
SILVERMINI	28-Feb-25	95313.00	97080.00	96195.00	95515.00	94630.00	93950.00
SILVERMINI	30-Apr-25	96873.00	98795.00	97835.00	97170.00	96210.00	95545.00
Silver \$		32.28	33.09	32.68	32.38	31.97	31.67

Gold gains amid growing concerns over U.S. President Donald Trump's tariffs plans, which could escalate global trade tensions. Reports showed US business activity slowed and consumer confidence waned, further boosting gold's appeal as a hedge against economic uncertainty. Physical gold demand in China and India remained weak, as record-high prices deterred buyers.

Asia Gold – Record prices dampen demand in top hubs - Physical gold demand among top consumers China and India remained negligible as buyers shied away from purchases due to record high prices. Indian dealers this week offered a discount of up to \$35 an ounce over official domestic prices, up from last week's \$26 discount. In China, gold was sold at a discount between \$1-\$3 per ounce over spot prices. Meanwhile, gold exports from Switzerland to India and China plunged 88% and 99%, respectively on an annual basis, customs data showed. In Singapore, dealers quoted a premium of \$3-\$4 per ounce. Dealers in Hong Kong charged on par to \$2.20 per ounce premiums. In Japan, bullion was sold between a discount of \$5 and a premium of \$1.5.

Swiss January gold exports to the US reach highest for 13 years - Gold exports from Switzerland rose year on year in January as supplies to the United States soared to the highest in at least 13 years and offset lower deliveries to top consumers China and India, Swiss customs data showed. Switzerland, alongside Britain which is home to the world's largest over-the-counter gold trading hub, saw a surge in gold transfers to the U.S. in recent months as President Trump readies wide-reaching import tariffs that some market participants fear could affect gold deliveries. According to the Swiss data, gold exports from the country to the U.S. rose to 192.9 tons in January from 64.2 tons in December. This was the highest monthly amount of exports in the customs data going back to 2012. Trump has not mentioned precious metals are likely to be targeted at all, but since late November, when he pledged to impose tariffs on imported products from Canada and Mexico, 20.4 million troy ounces (636 metric tons) of gold worth \$60 billion at current prices were delivered to Comex-approved warehouses.

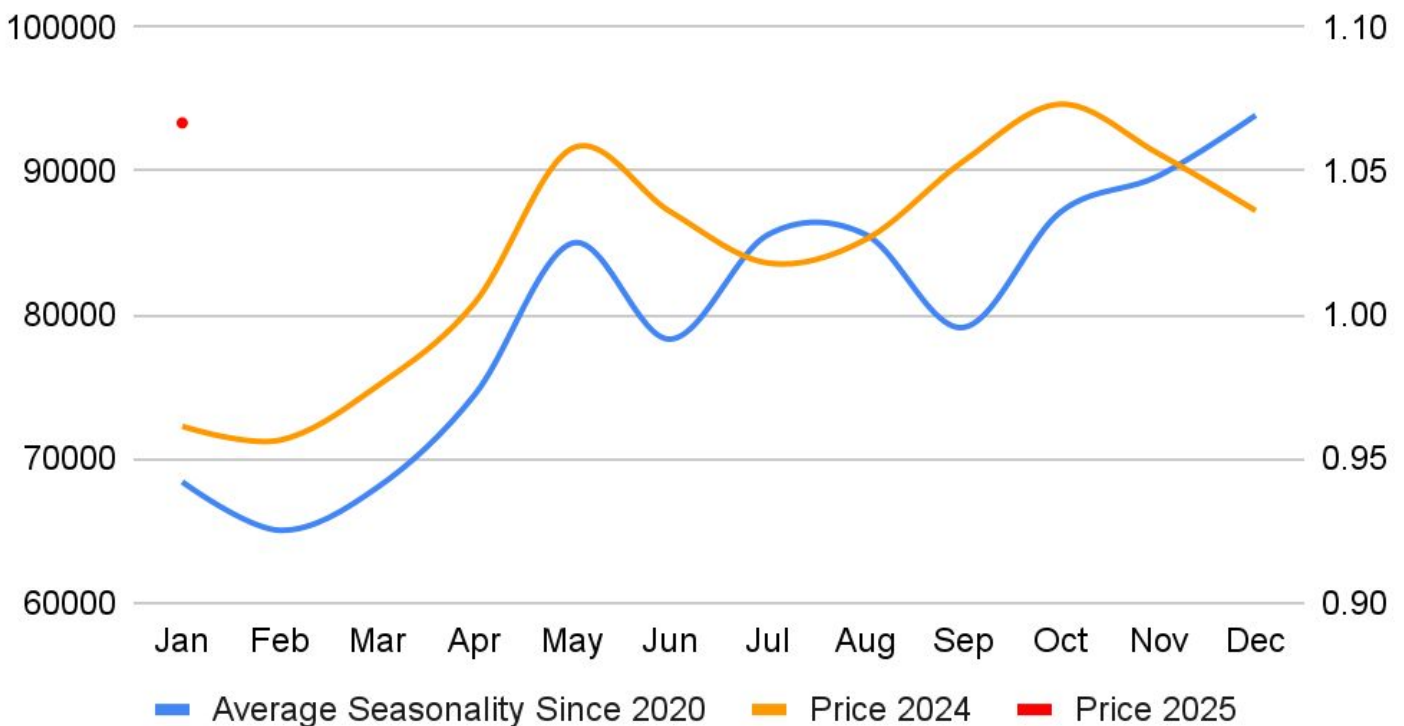
Gold demand up 1% in 2024, to remain supported by economic uncertainty, World Gold Council says - Global gold demand including over-the-counter (OTC) trading rose by 1% to a record high of 4,974.5 metric tons in 2024 as investment increased, the World Gold Council (WGC) said, adding that central banks 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.

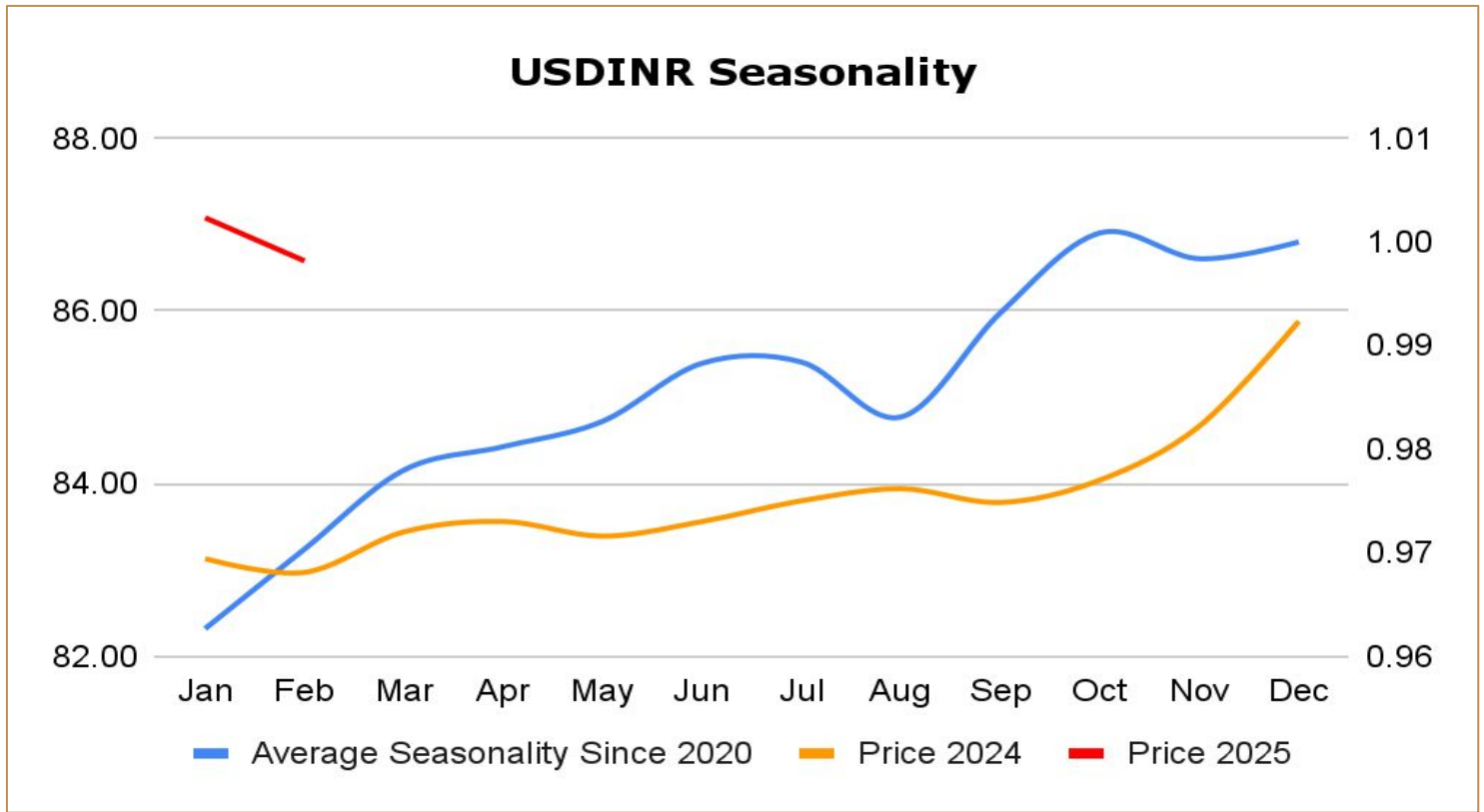
China's 2024 gold consumption slumps 9.58% y/y as high prices cut demand - China's gold consumption in 2024 slumped 9.58% on the year to 985.31 metric tons, data from the China Gold Association showed, as high gold prices curtailed jewellery demand. Gold jewellery buying, which accounts for half of the 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%.

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Feb 24	EUR	German ifo Business Climate
Feb 24	EUR	Final Core CPI y/y
Feb 24	EUR	Final CPI y/y
Feb 24	EUR	Belgian NBB Business Climate
Feb 25	EUR	German Final GDP q/q
Feb 25	USD	S&P/CS Composite-20 HPI y/y
Feb 25	USD	HPI m/m
Feb 25	USD	CB Consumer Confidence
Feb 25	USD	Richmond Manufacturing Index
Feb 26	EUR	German GfK Consumer Climate
Feb 26	USD	New Home Sales
Feb 26	USD	Crude Oil Inventories
Feb 27	EUR	Spanish Flash CPI y/y

Date	Curr.	Data
Feb 27	USD	Prelim GDP q/q
Feb 27	USD	Unemployment Claims
Feb 27	USD	Core Durable Goods Orders m/m
Feb 27	USD	Durable Goods Orders m/m
Feb 27	USD	Prelim GDP Price Index q/q
Feb 27	USD	Pending Home Sales m/m
Feb 27	USD	Natural Gas Storage
Feb 28	EUR	French Prelim GDP q/q
Feb 28	EUR	German Unemployment Change
Feb 28	USD	Core PCE Price Index m/m
Feb 28	USD	Goods Trade Balance
Feb 28	USD	Personal Income m/m
Feb 28	USD	Personal Spending m/m



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