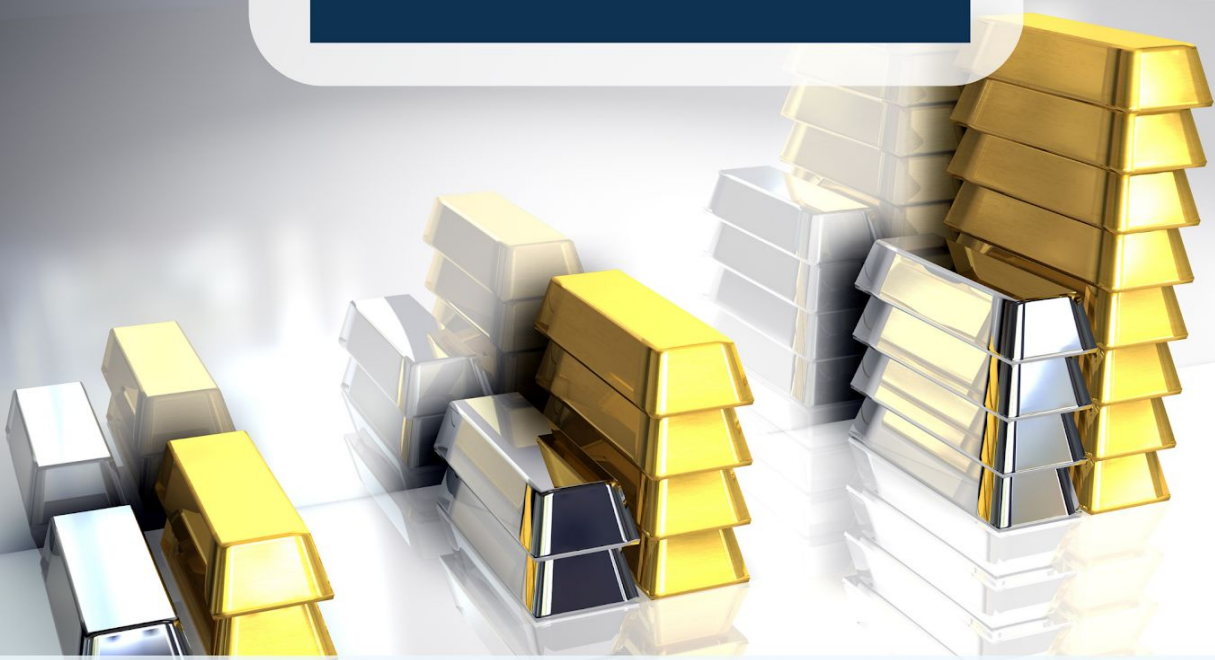


KEDIA ADVISORY



DAILY BULLION REPORT

19 Dec 2024

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Dec-24	18780.00	18792.00	18762.00	18778.00	0.32
MCXBULLDEX	27-Jan-25	0.00	0.00	0.00	18844.00	-0.37

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-25	76887.00	76997.00	76565.00	76653.00	-0.28
GOLD	4-Apr-25	77469.00	77619.00	77244.00	77290.00	-0.32
GOLDMINI	3-Jan-25	76265.00	76465.00	76011.00	76115.00	-0.26
GOLDMINI	5-Feb-25	76959.00	76985.00	76603.00	76688.00	-0.23
SILVER	5-Mar-25	90715.00	90937.00	90072.00	90380.00	-0.54
SILVER	5-May-25	92420.00	92664.00	91852.00	92166.00	-0.51
SILVERMINI	28-Feb-25	90899.00	90990.00	90143.00	90452.00	1.56
SILVERMINI	30-Apr-25	92421.00	92749.00	91936.00	92257.00	2.68

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Dec-24	0.32	2.22	Fresh Buying
MCXBULLDEX	27-Jan-25	-0.37	0.00	Long Liquidation
GOLD	5-Feb-25	-0.28	-0.18	Long Liquidation
GOLD	4-Apr-25	-0.32	3.12	Fresh Selling
GOLDMINI	3-Jan-25	-0.26	-1.38	Long Liquidation
GOLDMINI	5-Feb-25	-0.23	3.95	Fresh Selling
SILVER	5-Mar-25	-0.54	3.46	Fresh Selling
SILVER	5-May-25	-0.51	10.84	Fresh Selling
SILVERMINI	28-Feb-25	-0.50	1.56	Fresh Selling
SILVERMINI	30-Apr-25	-0.46	2.68	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2647.51	2651.80	2583.55	2588.02	-1.89
Silver \$	30.51	30.58	29.26	29.32	-3.44

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.81	Silver / Crudeoil Ratio	15.08	Gold / Copper Ratio	94.81
Gold / Crudeoil Ratio	12.79	Silver / Copper Ratio	111.79	Crudeoil / Copper Ratio	7.42

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
76963.00	76343.00
77173.00	76133.00



Booking Price for Sellers	Booking Price for Buyers
91100.00	89660.00
91860.00	88900.00



Booking Price for Sellers	Booking Price for Buyers
85.22	84.86
85.44	84.64



Booking Price for Sellers	Booking Price for Buyers
2608.40	2583.10
2621.30	2570.20

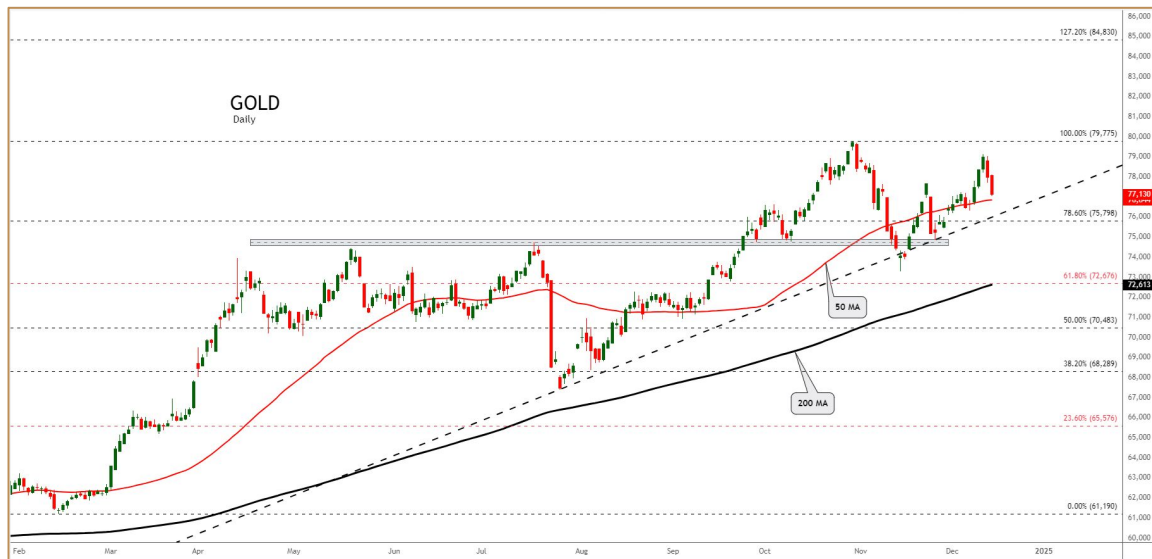


Booking Price for Sellers	Booking Price for Buyers
29.90	29.08
30.21	28.77

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Technical Snapshot

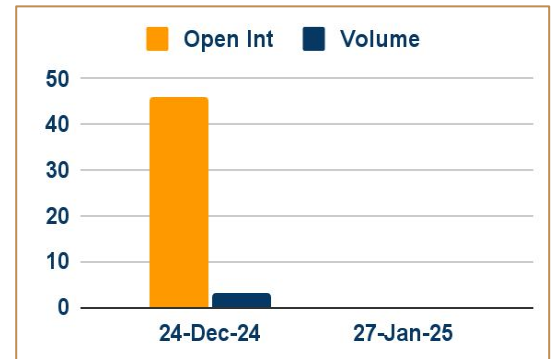


SELL GOLD FEB @ 76700 SL 76900 TGT 76400-76200. MCX

Observations

- Gold trading range for the day is 76310-77170.
- Gold settled down on expectations of a cautious Fed next year
- Fed cut rates for 3rd time, points to 2 reductions in 2025
- The Fed also signaled it will probably only lower rates twice more in 2025 by a total of 50 bps
- India's gold imports are poised for a sharp slowdown in December following record purchases in November

OI & Volume



Spread

GOLD APR-FEB	637.00
GOLDMINI FEB-JAN	573.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-25	76653.00	77170.00	76915.00	76740.00	76485.00	76310.00
GOLD	4-Apr-25	77290.00	77760.00	77525.00	77385.00	77150.00	77010.00
GOLDMINI	3-Jan-25	76115.00	76650.00	76380.00	76195.00	75925.00	75740.00
GOLDMINI	5-Feb-25	76688.00	77140.00	76915.00	76760.00	76535.00	76380.00
Gold \$		2588.02	2676.25	2632.45	2608.00	2564.20	2539.75

Technical Snapshot



SELL SILVER MAR @ 90700 SL 91300 TGT 90000-89400. MCX

Observations

Silver trading range for the day is 89600-91330.

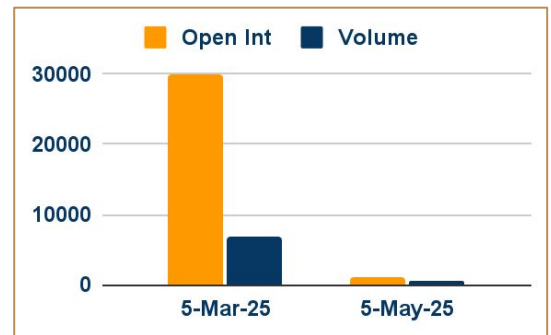
Silver fell weighed down by concerns about a more measured pace of easing from the US Federal Reserve next year.

Pressure also seen amid ongoing demand uncertainty in China.

Retail sales in the US increased 0.7% mom in November 2024, following an upwardly revised 0.5% rise in October

The Fed announced another 25bps cut to the federal funds rate as expected

OI & Volume



Spread

SILVER MAY-MAR	1786.00
SILVERMINI APR-FEB	1805.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-25	90380.00	91330.00	90860.00	90465.00	89995.00	89600.00
SILVER	5-May-25	92166.00	93040.00	92600.00	92225.00	91785.00	91410.00
SILVERMINI	28-Feb-25	90452.00	91375.00	90915.00	90530.00	90070.00	89685.00
SILVERMINI	30-Apr-25	92257.00	93130.00	92695.00	92315.00	91880.00	91500.00
Silver \$		29.32	31.04	30.18	29.72	28.86	28.40

Gold settled down pressured by a firmer U.S. dollar and Treasury yields, as investors looked ahead to the Federal Reserve's interest rate decision amid expectations it will adopt a cautious approach to monetary policy easing next year. According to CME's FedWatch tool, the odds of a 25 bps cut this week stand at 97%, but the chances of a reduction in January are just around 17%. Meanwhile, major consumer India's gold imports are poised for a sharp slowdown in December following record purchases in November, trade and government officials said.

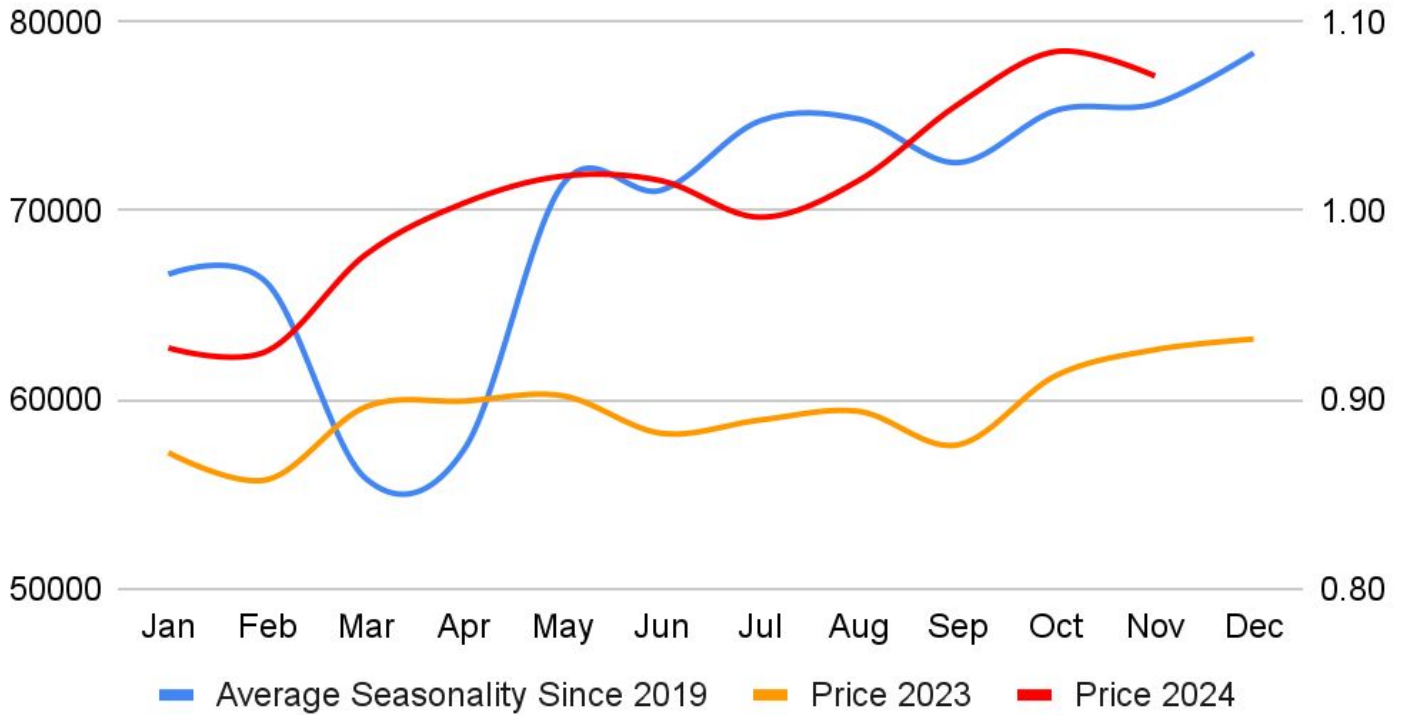
Asia Gold: India discounts at over 2 – month highs; China stimulus plan fails to impress - Gold discounts in India widened to their highest level in over two months as a rebound in domestic prices during the wedding season curtailed demand, while China's stimulus measures did little to revive consumer confidence in the key market. Indian dealers offered a discount of up to \$9 an ounce over official domestic prices, up from last week's discount of up to \$2. Dealers in China were offering discounts between \$19.4-\$25 per ounce, compared with last week's \$11-\$15 discount. Premium in Singapore was at \$1.50, a trader said, while in Hong Kong, gold was sold at \$1.50-\$2.00 premiums. In Japan, a trader quoted a premium of \$3.0 per ounce to discounts up to \$4.5.

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.

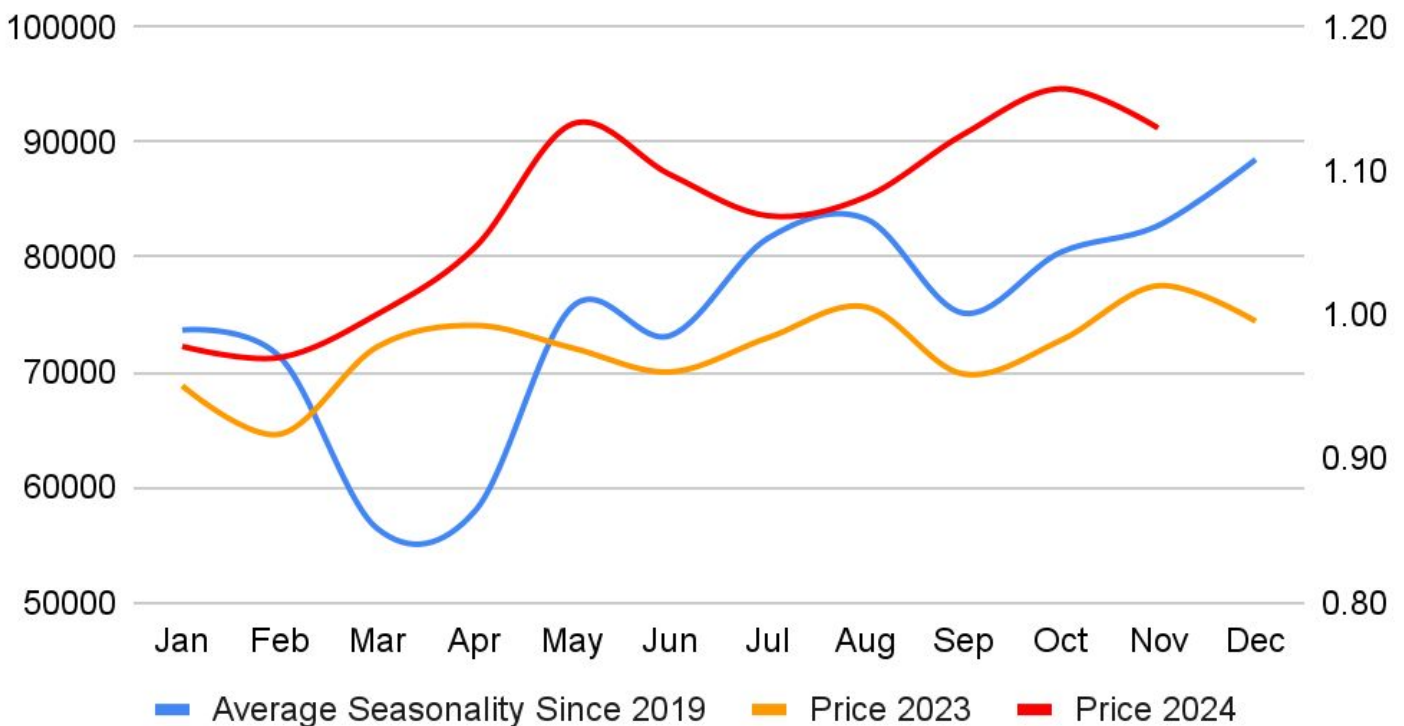
Central bank gold buying skyrockets in October, led by India, Turkey and Poland - Central banks reported 60 tons of net gold purchases in October, the highest amount recorded in 2024, according to the latest figures from the World Gold Council (WGC). The October tally doubled that of the 12-month average with the RBI leading both y-t-d purchases and those reported during the month. India added 27t in October, bringing its total gold purchases to 77t y-t-d. India's y-t-d net buying represents a five-fold increase on its 2023 activity. Emerging market central banks continued to dominate the market with Turkey and Poland adding 72t and 69t y-t-d to their gold reserves, respectively. These three central banks alone account for 60% of total global net purchases reported this year. Several other central banks reported net increases of one ton or more to their gold reserves in October.

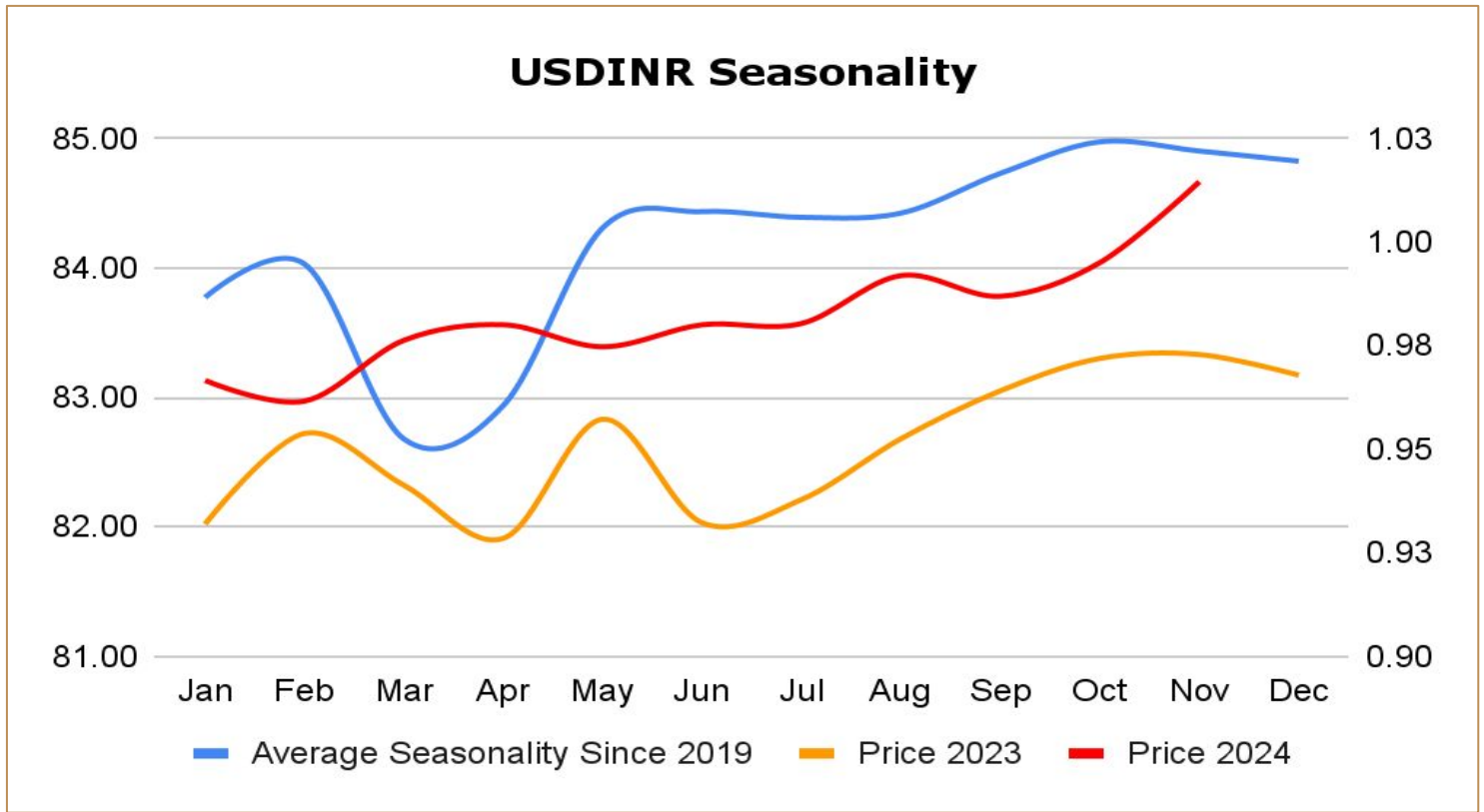
Gold ETF demand turns positive for year – to – date, says WGC - Global physically-backed gold exchange-traded funds (ETFs) saw inflows for the sixth straight month in October, with year-to-date flows turning positive for the first time this year, the World Gold Council (WGC) said. Demand was supported by North American and Asian flows, the WGC added. Gold-backed ETFs attracted \$4.3 billion of inflows in October to lift collective holdings to 3,244 tons, the WGC said. After three years of outflows, driven by high interest rates, the past six months have seen a marked reversal. Continued inflows and record gold prices lifted global assets under management to a month-end record of \$286 billion in October, the WGC said in a note. The WGC added that worldwide gold trading volumes edged higher, supported by over-the-counter (OTC) and ETF activities.

Gold Seasonality



Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Dec 16	EUR	French Flash Manufacturing PMI
Dec 16	EUR	French Flash Services PMI
Dec 16	EUR	German Flash Manufacturing PMI
Dec 16	EUR	German Flash Services PMI
Dec 16	EUR	Flash Manufacturing PMI
Dec 16	EUR	Flash Services PMI
Dec 16	USD	Empire State Manufacturing Index
Dec 16	USD	Flash Manufacturing PMI
Dec 16	USD	Flash Services PMI
Dec 17	EUR	German ifo Business Climate
Dec 17	EUR	German ZEW Economic Sentiment
Dec 17	USD	Core Retail Sales m/m
Dec 17	USD	Retail Sales m/m

Date	Curr.	Data
Dec 17	USD	NAHB Housing Market Index
Dec 18	EUR	Final CPI y/y
Dec 18	USD	Building Permits
Dec 18	USD	Current Account
Dec 18	USD	Crude Oil Inventories
Dec 19	USD	Federal Funds Rate
Dec 19	USD	Final GDP q/q
Dec 19	USD	Unemployment Claims
Dec 19	USD	Final GDP Price Index q/q
Dec 19	USD	Philly Fed Manufacturing Index
Dec 19	USD	Existing Home Sales
Dec 19	USD	Natural Gas Storage
Dec 20	USD	Core PCE Price Index m/m



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