

KEDIA ADVISORY



DAILY BULLION REPORT

21 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	19159.00	19165.00	19053.00	19095.00	-0.33
MCXBULLDEX	24-Feb-25	19171.00	19171.00	19150.00	19161.00	-0.87

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-25	78882.00	79150.00	78421.00	78544.00	-0.61
GOLD	4-Apr-25	79861.00	80150.00	79267.00	79466.00	-0.66
GOLDMINI	5-Feb-25	78890.00	79135.00	78430.00	78530.00	-0.60
GOLDMINI	5-Mar-25	79459.00	79689.00	78918.00	79082.00	-0.61
SILVER	5-Mar-25	91999.00	91999.00	90701.00	91442.00	-0.17
SILVER	5-May-25	93429.00	93952.00	92806.00	93409.00	-0.19
SILVERMINI	28-Feb-25	91486.00	91995.00	90750.00	91454.00	-0.17
SILVERMINI	30-Apr-25	93787.00	93992.00	92800.00	93490.00	3.26

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Jan-25	-0.33	-6.25	Long Liquidation
MCXBULLDEX	24-Feb-25	-0.87	50.00	Fresh Selling
GOLD	5-Feb-25	-0.61	-11.16	Long Liquidation
GOLD	4-Apr-25	-0.66	4.31	Fresh Selling
GOLDMINI	5-Feb-25	-0.60	-13.89	Long Liquidation
GOLDMINI	5-Mar-25	-0.61	1.04	Fresh Selling
SILVER	5-Mar-25	-0.17	1.05	Fresh Selling
SILVER	5-May-25	-0.19	1.17	Fresh Selling
SILVERMINI	28-Feb-25	-0.18	-0.17	Long Liquidation
SILVERMINI	30-Apr-25	-0.15	3.26	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2702.51	2714.40	2689.32	2710.42	0.62
Silver \$	30.38	30.65	29.98	30.57	0.69

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.89	Silver / Crudeoil Ratio	13.83	Gold / Copper Ratio	94.42
Gold / Crudeoil Ratio	11.88	Silver / Copper Ratio	109.93	Crudeoil / Copper Ratio	7.95

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
78854.00	78234.00
79064.00	78024.00



Booking Price for Sellers	Booking Price for Buyers
92162.00	90722.00
92922.00	89962.00



Booking Price for Sellers	Booking Price for Buyers
86.53	86.17
86.75	85.95



Booking Price for Sellers	Booking Price for Buyers
2731.10	2705.80
2744.00	2692.90

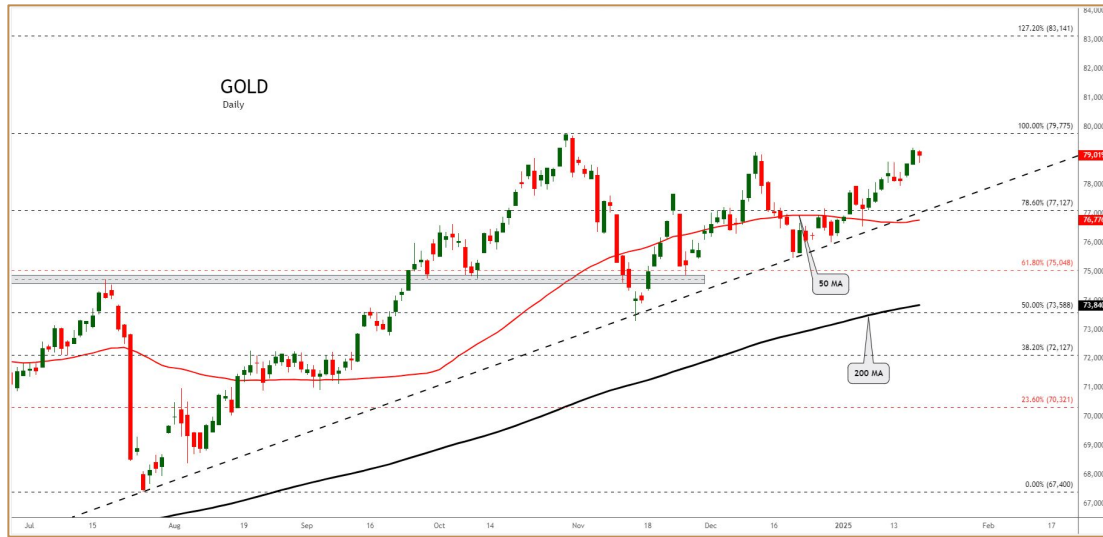


Booking Price for Sellers	Booking Price for Buyers
30.96	30.14
31.27	29.83

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Technical Snapshot



BUY GOLD FEB @ 78400 SL 78200 TGT 78750-78950. MCX

Observations

Gold trading range for the day is 77975-79435.

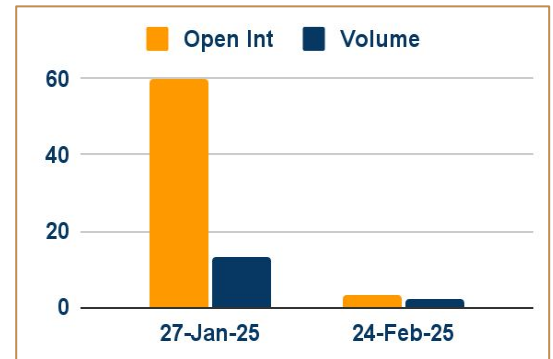
Gold prices fell as easing tensions in the Middle East tempered safe-haven demand.

Gold stocks in COMEX-approved warehouses have jumped by a third in the past six weeks.

COMEX gold speculators raised net long positions by 17,994 contracts to 212,494 in the week to Jan. 14, data showed.

The U.S. Federal Reserve will likely hold interest rates steady on Jan. 29 and resume cutting in March

OI & Volume



Spread

GOLD APR-FEB	922.00
GOLDMINI MAR-FEB	552.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-25	78544.00	79435.00	78990.00	78705.00	78260.00	77975.00
GOLD	4-Apr-25	79466.00	80515.00	79995.00	79630.00	79110.00	78745.00
GOLDMINI	5-Feb-25	78530.00	79405.00	78970.00	78700.00	78265.00	77995.00
GOLDMINI	5-Mar-25	79082.00	80000.00	79540.00	79230.00	78770.00	78460.00
Gold \$		2710.42	2730.08	2720.68	2705.00	2695.60	2679.92

Technical Snapshot



BUY SILVER MAR @ 91000 SL 90500 TGT 91700-92200. MCX

Observations

Silver trading range for the day is 90080-92680.

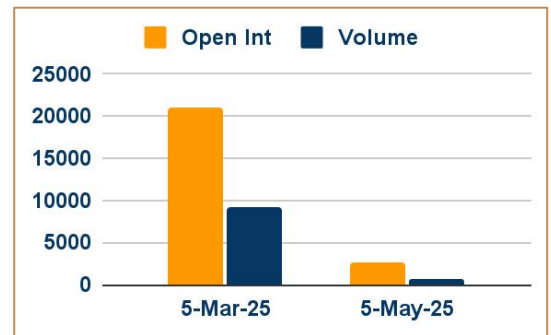
Silver dropped as strong economic data highlighting the resilience of the US economy.

The IMF projects global growth of 3.3% for 2025, a slight increase from the 3.2% forecast in October.

Fed Hammack said that inflation remained a problem.

Fed Governor Christopher Waller said three or four cuts could be possible if U.S. economic data weakens further.

OI & Volume



Spread

SILVER MAY-MAR	1967.00
SILVERMINI APR-FEB	2036.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-25	91442.00	92680.00	92060.00	91380.00	90760.00	90080.00
SILVER	5-May-25	93409.00	94535.00	93975.00	93390.00	92830.00	92245.00
SILVERMINI	28-Feb-25	91454.00	92645.00	92050.00	91400.00	90805.00	90155.00
SILVERMINI	30-Apr-25	93490.00	94615.00	94050.00	93425.00	92860.00	92235.00
Silver \$		30.57	31.07	30.82	30.40	30.15	29.73

Gold prices fell as easing tensions in the Middle East tempered safe-haven demand, while investors awaited Donald Trump's inauguration and clarity on the incoming administration's policies. Gold stocks in COMEX-approved warehouses have jumped by a third in the past six weeks as market players sought deliveries to hedge against the possibility of import tariffs from Trump. COMEX gold speculators raised net long positions by 17,994 contracts to 212,494 in the week to Jan. 14, data showed.

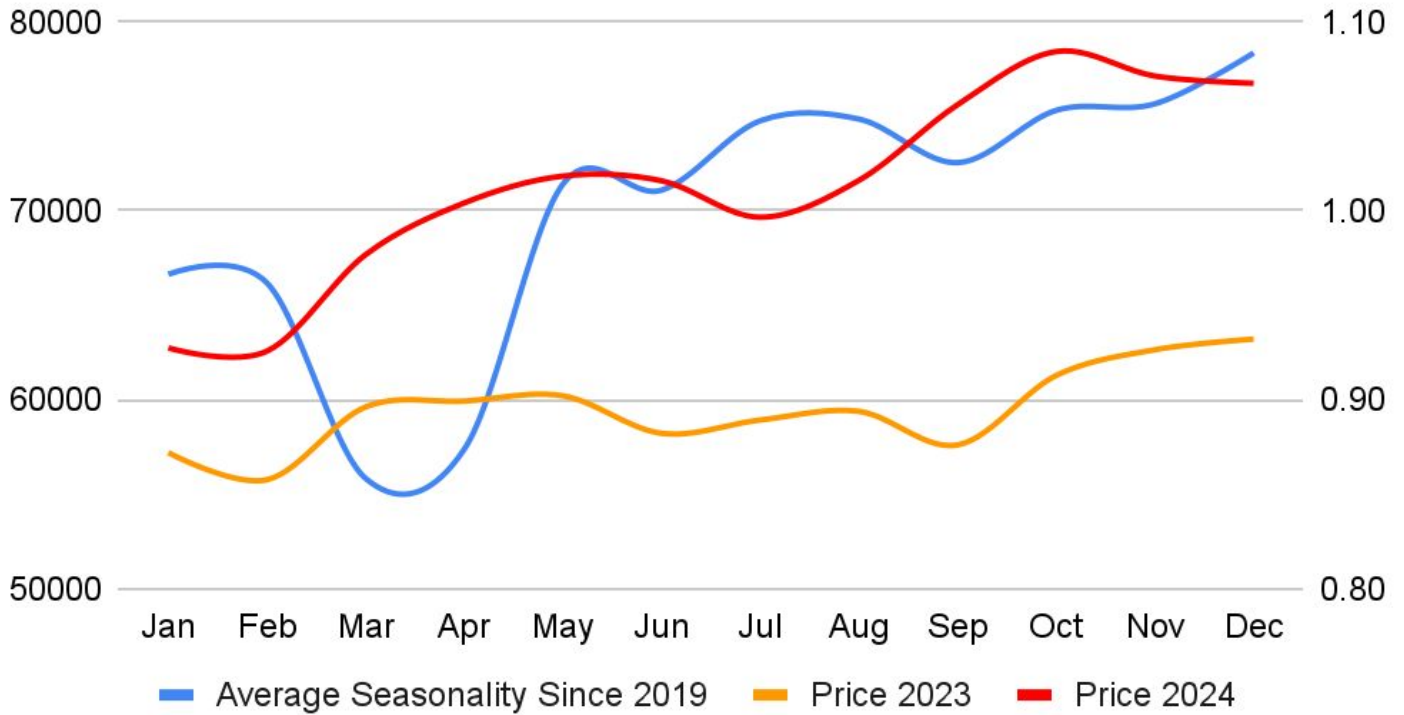
India discounts widen to 6 – month high, China sees New Year boost - Gold discounts in India widened to six-month highs as a rise in domestic prices dampened demand and jewellers awaited the annual federal budget, while physical gold demand in China was solid ahead of the Lunar New Year festival. Indian dealers offered a discount of up to \$30 per ounce over official domestic prices, up from the last week's discount of \$17. In top consumer China, dealers charged premiums of \$3-\$13 per ounce above international rates, versus discounts of \$2 per ounce to \$9 premium last week. In Singapore, dealers charged par level to a \$1.80 premium. In Hong Kong, gold was sold at par level to a \$2 premium. In Japan, bullion was sold from a discount of \$0.5 to a premium of \$0.5.

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.

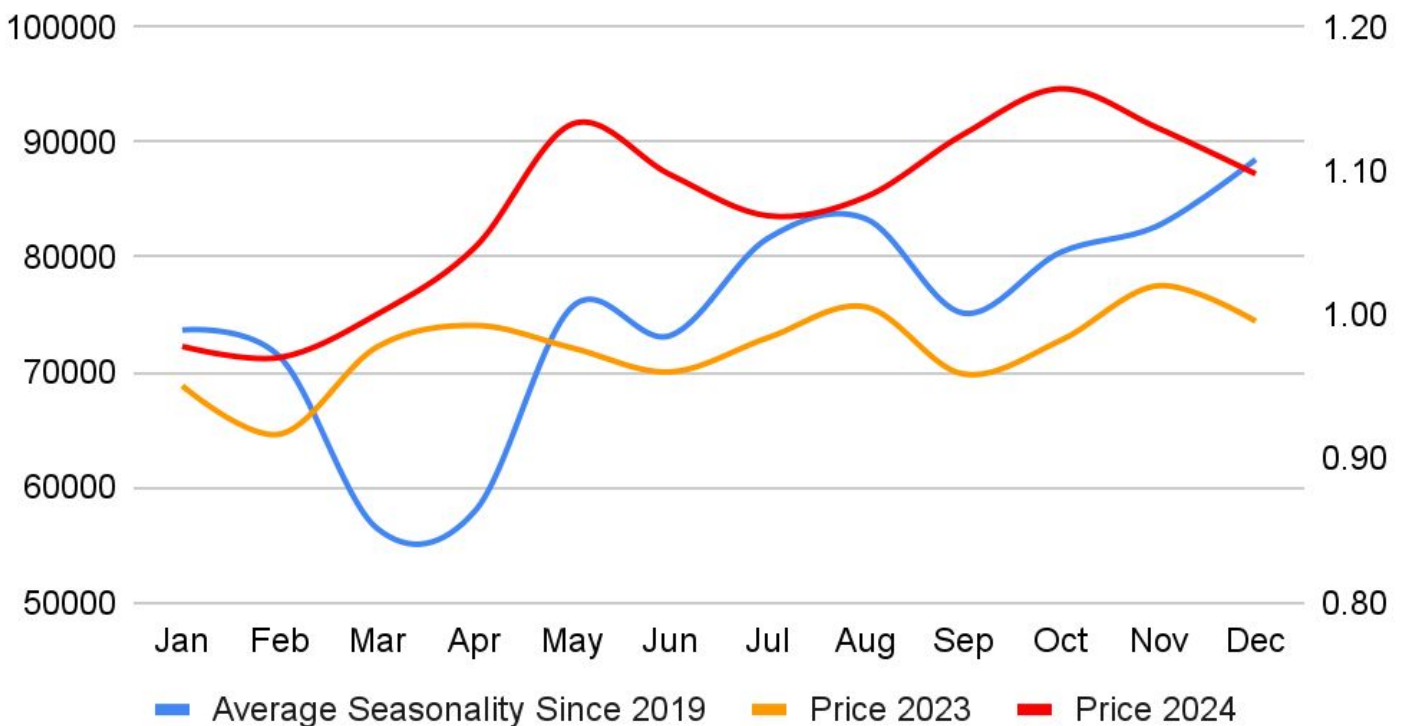
India has slashed its November gold import estimates by an unprecedented \$5 billion - India has slashed its November gold import estimates by an unprecedented \$5 billion, the largest revision for any commodity in history, after errors in preliminary calculations inflated the figure to a record, government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

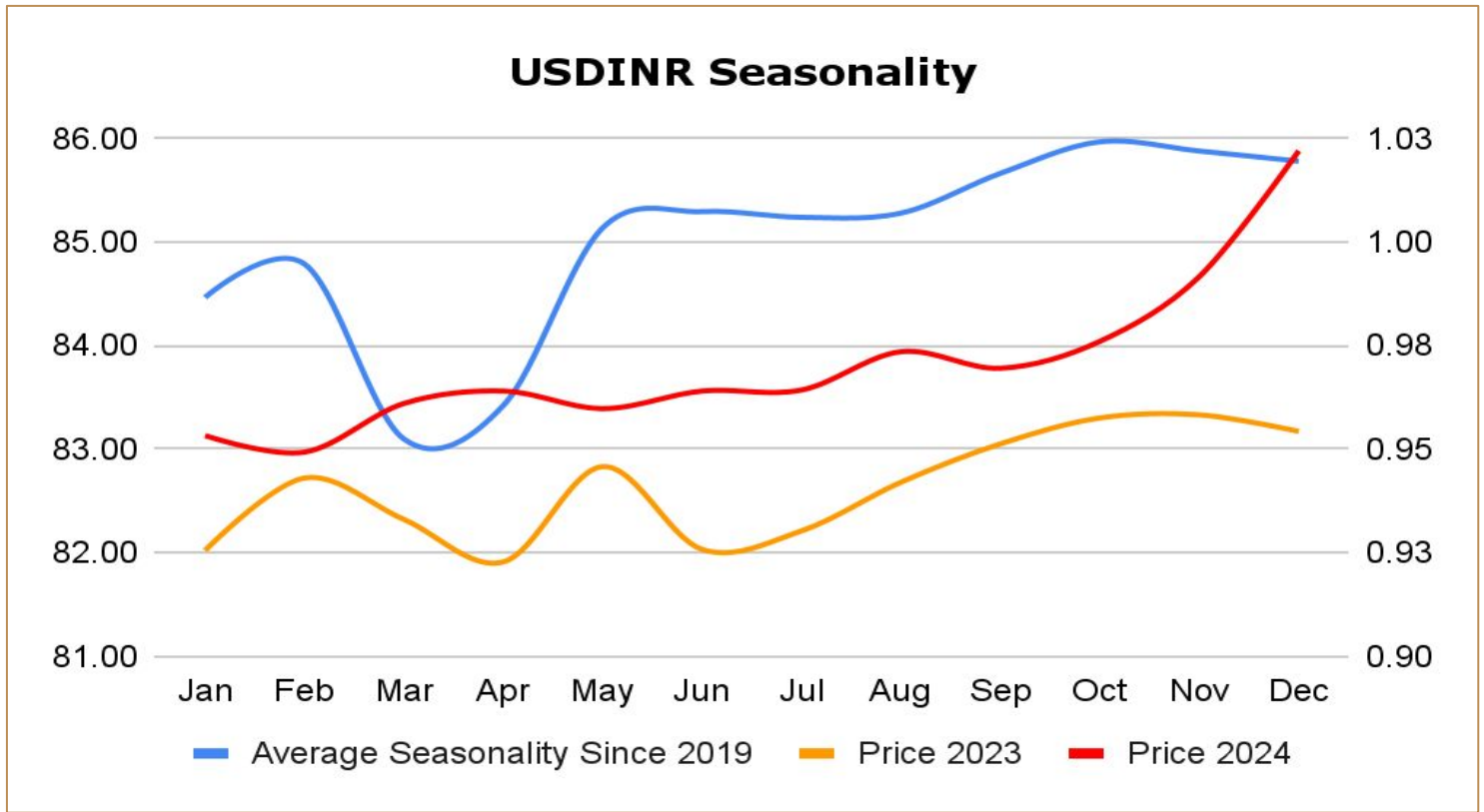
Gold Demand in November by Central Banks - Global central banks maintained robust demand for gold in November, collectively adding a net 53 tonnes to their reserves. Emerging markets dominated purchases, with Poland leading by adding 21 tonnes, raising its holdings to 448 tonnes. Uzbekistan increased 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 20	EUR	German PPI m/m
Jan 20	All	WEF Annual Meetings
Jan 20	EUR	Eurogroup Meetings
Jan 20	USD	Bank Holiday
Jan 21	All	WEF Annual Meetings
Jan 21	EUR	German ZEW Economic Sentiment
Jan 21	EUR	ZEW Economic Sentiment
Jan 21	EUR	ECOFIN Meetings
Jan 22	All	WEF Annual Meetings
Jan 22	EUR	German Buba Monthly Report
Jan 22	USD	CB Leading Index m/m
Jan 22	EUR	ECB President Lagarde Speaks
Jan 23	All	WEF Annual Meetings

Date	Curr.	Data
Jan 23	USD	Natural Gas Storage
Jan 23	USD	Crude Oil Inventories
Jan 24	EUR	French Flash Manufacturing PMI
Jan 24	EUR	French Flash Services PMI
Jan 24	EUR	German Flash Manufacturing PMI
Jan 24	EUR	German Flash Services PMI
Jan 24	EUR	Flash Manufacturing PMI
Jan 24	EUR	Flash Services PMI
Jan 24	All	WEF Annual Meetings
Jan 24	EUR	ECB President Lagarde Speaks
Jan 24	USD	Flash Manufacturing PMI
Jan 24	USD	Flash Services PMI
Jan 24	USD	Existing Home Sales



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