

KEDIA ADVISORY



DAILY BULLION REPORT

12 Feb 2025

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Feb-25	20478.00	20478.00	20190.00	20241.00	-1.08
MCXBULLDEX	26-Mar-25	0.00	0.00	0.00	20571.00	0.32

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Apr-25	86306.00	86360.00	84828.00	85523.00	-0.34
GOLD	5-Jun-25	87126.00	87141.00	85715.00	86340.00	-0.25
GOLDMINI	5-Mar-25	85498.00	85875.00	84436.00	85113.00	-0.23
GOLDMINI	4-Apr-25	85900.00	86287.00	84803.00	85468.00	-0.33
SILVER	5-Mar-25	95042.00	95221.00	92914.00	94568.00	-0.76
SILVER	5-May-25	97050.00	97229.00	94911.00	96519.00	-0.77
SILVERMINI	28-Feb-25	94999.00	95604.00	92836.00	94393.00	-11.57
SILVERMINI	30-Apr-25	97011.00	97180.00	94922.00	96492.00	-5.81

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Feb-25	-1.08	-9.19	Long Liquidation
MCXBULLDEX	26-Mar-25	0.32	0.00	Short Covering
GOLD	4-Apr-25	-0.34	-7.30	Long Liquidation
GOLD	5-Jun-25	-0.25	14.25	Fresh Selling
GOLDMINI	5-Mar-25	-0.23	-13.06	Long Liquidation
GOLDMINI	4-Apr-25	-0.33	-6.74	Long Liquidation
SILVER	5-Mar-25	-0.76	-11.44	Long Liquidation
SILVER	5-May-25	-0.77	4.36	Fresh Selling
SILVERMINI	28-Feb-25	-0.79	-11.57	Long Liquidation
SILVERMINI	30-Apr-25	-0.74	-5.81	Long Liquidation

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2907.47	2943.25	2881.76	2898.63	-0.49
Silver \$	32.07	32.27	31.23	31.84	-0.70

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	90.44	Silver / Crudeoil Ratio	14.85	Gold / Copper Ratio	100.16
Gold / Crudeoil Ratio	13.43	Silver / Copper Ratio	110.75	Crudeoil / Copper Ratio	7.46

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
85833.00	85213.00
86043.00	85003.00



Booking Price for Sellers	Booking Price for Buyers
95288.00	93848.00
96048.00	93088.00



Booking Price for Sellers	Booking Price for Buyers
86.88	86.52
87.10	86.30



Booking Price for Sellers	Booking Price for Buyers
2906.00	2880.70
2918.90	2867.80



Booking Price for Sellers	Booking Price for Buyers
32.23	31.41
32.54	31.10

Click here for download Kedia Advisory **Special Research Reports**



Technical Snapshot



SELL GOLD APR @ 85700 SL 85900 TGT 85400-85200. MCX

Observations

Gold trading range for the day is 84040-87100.

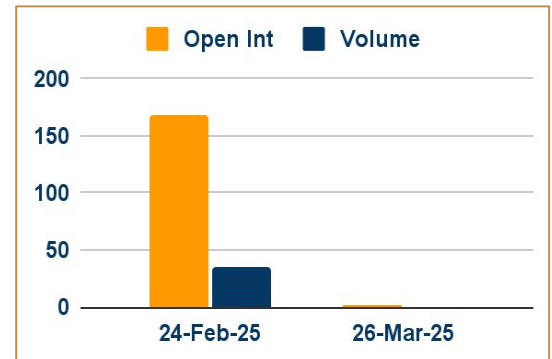
Gold prices slipped as investors booked profits following a record high.

Trump substantially raised tariffs on steel and aluminium imports to a flat 25% "without exceptions or exemptions".

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	817.00
GOLDMINI APR-MAR	355.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Apr-25	85523.00	87100.00	86310.00	85570.00	84780.00	84040.00
GOLD	5-Jun-25	86340.00	87825.00	87085.00	86400.00	85660.00	84975.00
GOLDMINI	5-Mar-25	85113.00	86580.00	85845.00	85140.00	84405.00	83700.00
GOLDMINI	4-Apr-25	85468.00	87000.00	86235.00	85520.00	84755.00	84040.00
Gold \$		2898.63	2969.49	2934.24	2908.00	2872.75	2846.51

Technical Snapshot



SELL SILVER MAR @ 95000 SL 95500 TGT 94400-94000. MCX

Observations

Silver trading range for the day is 91930-96540.

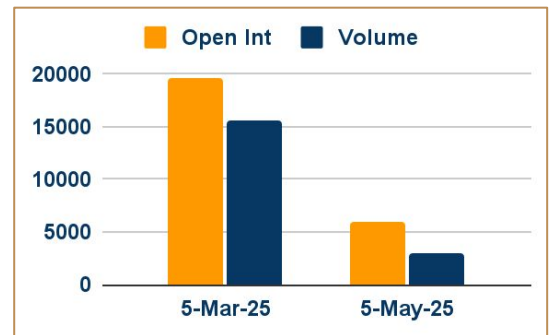
Silver dropped on profit booking as dollar index maintained its recent rally.

A Labor Department report showed the U.S. economy added 143,000 jobs in January, compared with a rise of 170,000 expected

Investors continued to anticipate two Fed rate cuts in 2024 despite strong labor data, aligning with FOMC projections.

Investors were also preparing for the release of the latest US inflation figures and comments from Federal Reserve Chair Jerome Powell.

OI & Volume



Spread

SILVER MAY-MAR	1951.00
SILVERMINI APR-FEB	2099.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-25	94568.00	96540.00	95555.00	94235.00	93250.00	91930.00
SILVER	5-May-25	96519.00	98540.00	97530.00	96220.00	95210.00	93900.00
SILVERMINI	28-Feb-25	94393.00	97050.00	95725.00	94280.00	92955.00	91510.00
SILVERMINI	30-Apr-25	96492.00	98460.00	97480.00	96200.00	95220.00	93940.00
Silver \$		31.84	32.82	32.33	31.78	31.29	30.74

Gold prices slipped as investors booked profits following a record high amidst fears of a global trade war spurred by U.S. President Donald Trump's new tariffs. Trump substantially raised tariffs on steel and aluminium imports to a flat 25% "without exceptions or exemptions" in a move he hopes will aid struggling industries in the United States but which also risks sparking a multi-front trade war. Geopolitical risks also grew as Hamas suspended the release of Israeli hostages, citing alleged Israeli ceasefire violations in Gaza, raising the risk of renewed conflict.

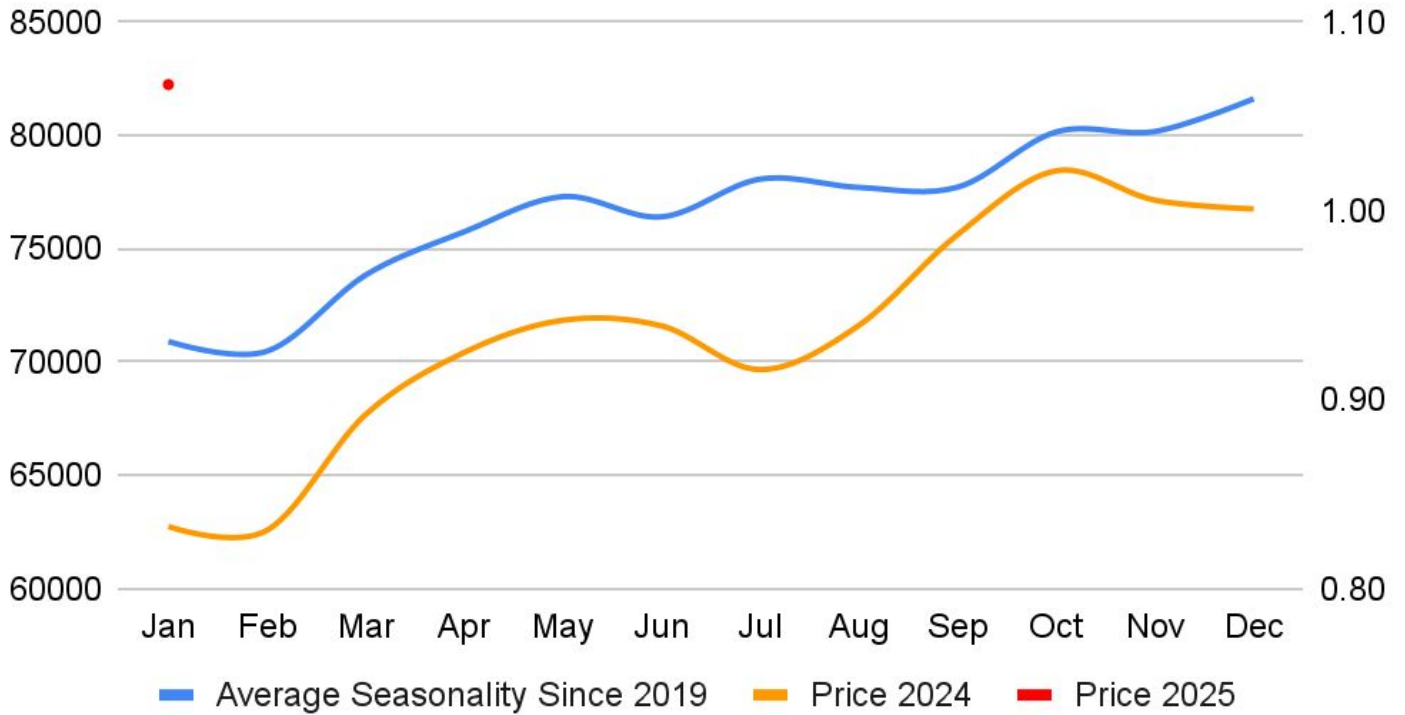
Asia Gold – High prices stifle gold demand in top hubs - Indian gold demand was negligible as record high prices deterred buyers, while demand in top consumer China remained subdued as it returned from the Lunar New Year holidays. Indian dealers offered a discount of up to \$31 an ounce over official 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.

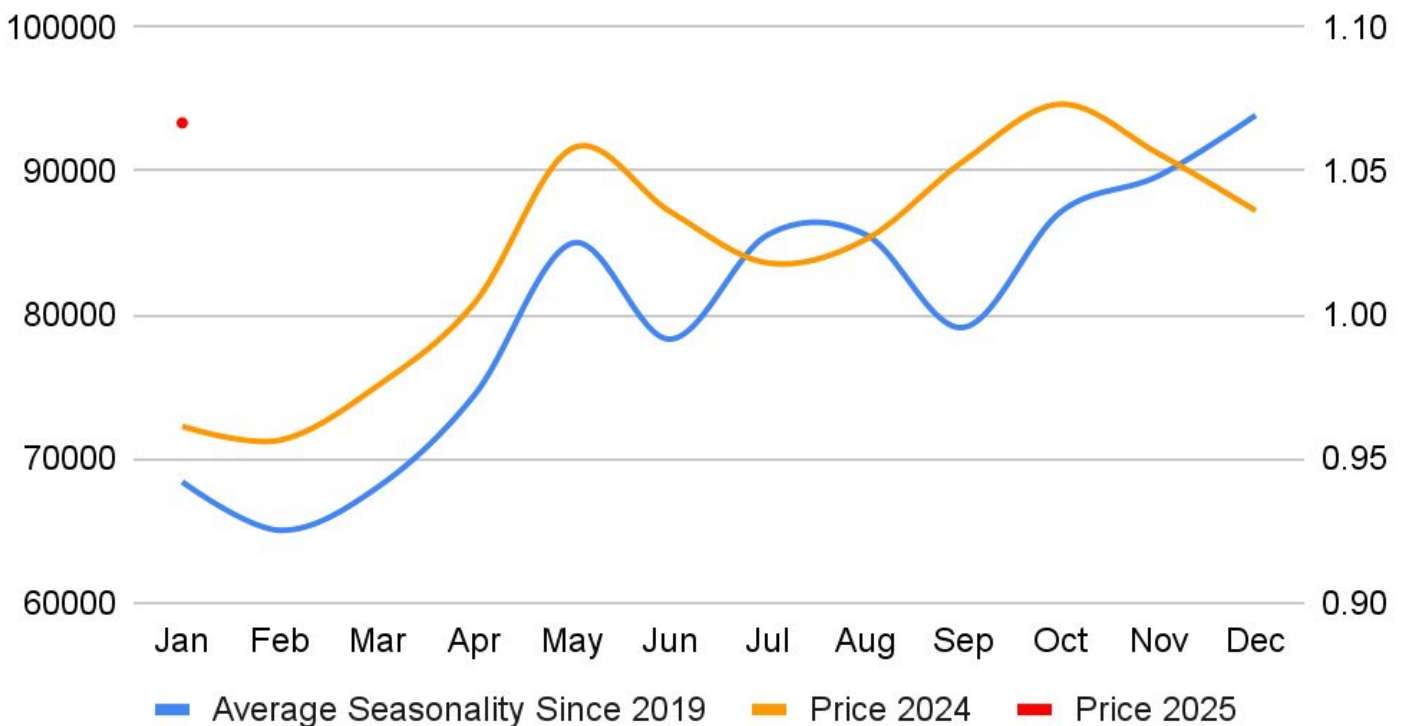
China's 2024 gold consumption slumps 9.58% y/y as high prices cut demand - China's gold consumption in 2024 slumped 9.58% on the year to 985.31 metric tons, data from the China Gold Association showed, as high gold prices curtailed jewellery demand. Gold jewellery buying, which accounts for half of the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

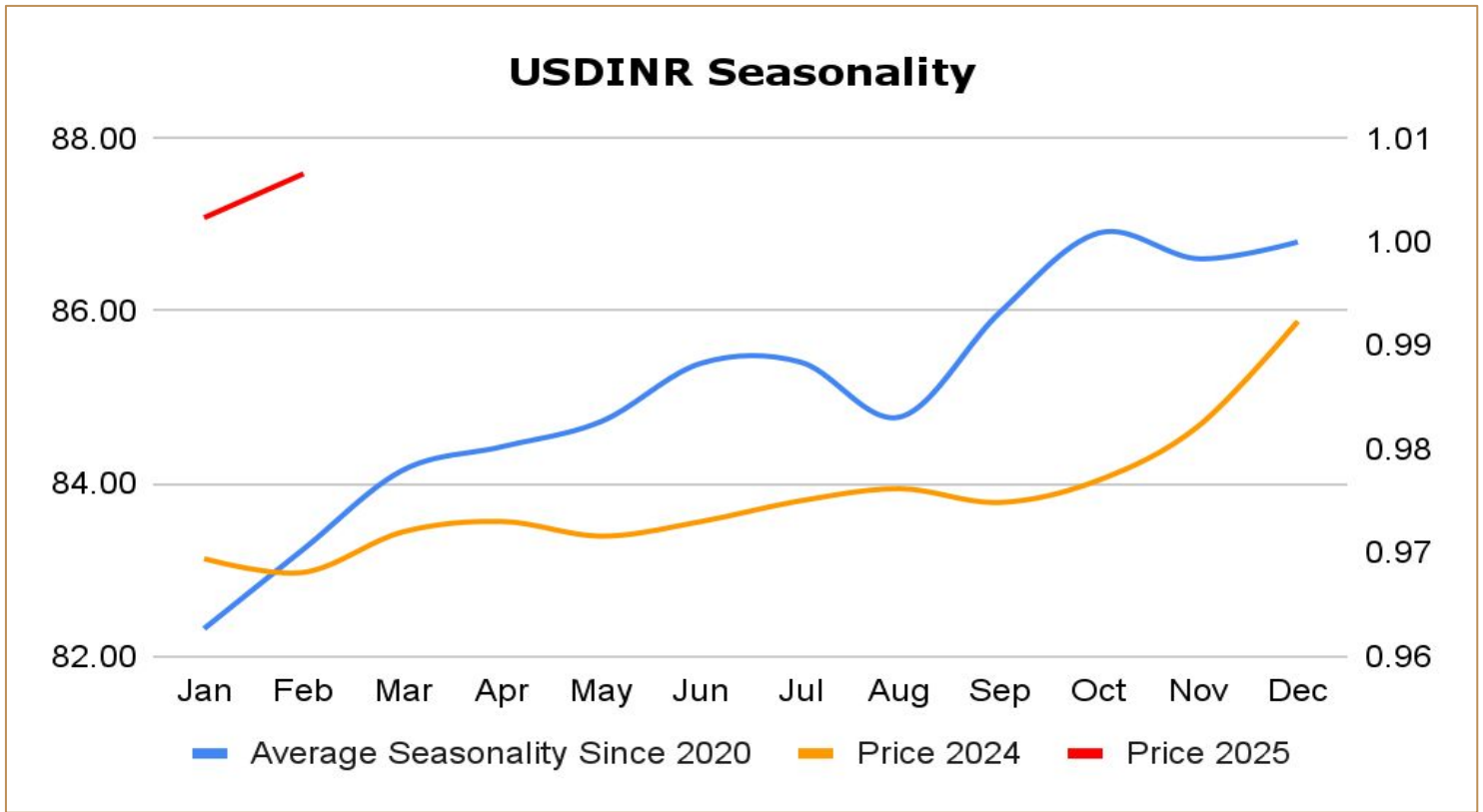
China's central bank adds more gold to its reserves in December - China's central bank added gold to its reserves in December for a second straight month, following a resumption in November after a six-month hiatus, official data by the People's Bank of China (PBOC) showed. China's gold reserves stood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



DISCLAIMER

KEDIA ADVISORY

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301