

KEDIA ADVISORY



DAILY BULLION REPORT

9 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	18852.00	19010.00	18852.00	18978.00	0.55
MCXBULLDEX	24-Feb-25	0.00	0.00	0.00	19098.00	0.20

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-25	77440.00	78089.00	77369.00	77747.00	0.28
GOLD	4-Apr-25	78439.00	79141.00	78343.00	78808.00	0.38
GOLDMINI	5-Feb-25	77450.00	78049.00	77361.00	77737.00	0.29
GOLDMINI	5-Mar-25	78029.00	78649.00	77920.00	78368.00	0.41
SILVER	5-Mar-25	90870.00	91869.00	90500.00	90938.00	0.07
SILVER	5-May-25	92601.00	93601.00	92303.00	92674.00	0.02
SILVERMINI	28-Feb-25	90813.00	91835.00	90511.00	90943.00	-1.44
SILVERMINI	30-Apr-25	92701.00	93610.00	92375.00	92752.00	-2.76

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Jan-25	0.55	-2.17	Short Covering
MCXBULLDEX	24-Feb-25	0.20	0.00	Short Covering
GOLD	5-Feb-25	0.28	-0.81	Short Covering
GOLD	4-Apr-25	0.38	16.68	Fresh Buying
GOLDMINI	5-Feb-25	0.29	-1.56	Short Covering
GOLDMINI	5-Mar-25	0.41	-0.72	Short Covering
SILVER	5-Mar-25	0.07	-5.31	Short Covering
SILVER	5-May-25	0.02	-0.71	Short Covering
SILVERMINI	28-Feb-25	0.05	-1.44	Short Covering
SILVERMINI	30-Apr-25	0.03	-2.76	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2649.65	2669.96	2645.35	2662.59	0.41
Silver \$	30.09	30.35	29.82	30.14	0.27

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.49	Silver / Crudeoil Ratio	14.42	Gold / Copper Ratio	94.51
Gold / Crudeoil Ratio	12.33	Silver / Copper Ratio	110.54	Crudeoil / Copper Ratio	7.67

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
78057.00	77437.00
78267.00	77227.00



Booking Price for Sellers	Booking Price for Buyers
91658.00	90218.00
92418.00	89458.00



Booking Price for Sellers	Booking Price for Buyers
86.10	85.74
86.32	85.52



Booking Price for Sellers	Booking Price for Buyers
2673.20	2647.90
2686.10	2635.00



Booking Price for Sellers	Booking Price for Buyers
30.50	29.68
30.81	29.37

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Technical Snapshot



SELL GOLD FEB @ 77900 SL 78100 TGT 77700-77500. MCX

Observations

Gold trading range for the day is 77015-78455.

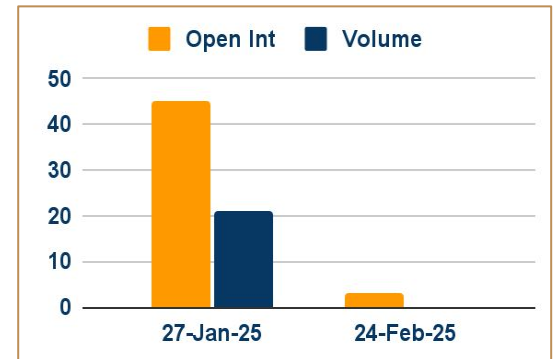
Gold gains as concerns over President-elect Donald Trump's potential tariffs offset pressure from a stronger dollar

China's central bank added gold to its reserves in December for a second straight month, following a resumption in November

Goldman Sachs said it had pushed back its gold forecast of \$3,000 per troy ounce to the second quarter of 2026 instead of December 2025

Investors awaited U.S. economic data for guidance on the Federal Reserve's interest rate stance in 2025.

OI & Volume



Spread

GOLD APR-FEB	1061.00
GOLDMINI MAR-FEB	631.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-25	77747.00	78455.00	78100.00	77735.00	77380.00	77015.00
GOLD	4-Apr-25	78808.00	79560.00	79185.00	78765.00	78390.00	77970.00
GOLDMINI	5-Feb-25	77737.00	78405.00	78070.00	77715.00	77380.00	77025.00
GOLDMINI	5-Mar-25	78368.00	79040.00	78700.00	78310.00	77970.00	77580.00
Gold \$		2662.59	2683.61	2672.65	2659.00	2648.04	2634.39

Technical Snapshot



SELL SILVER MAR @ 91400 SL 92000 TGT 90600-90000. MCX

Observations

Silver trading range for the day is 89730-92470.

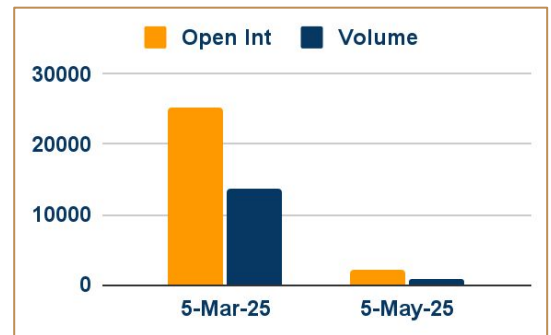
Silver gains amid uncertainty ahead of US President-elect Donald Trump's tariff plans confusion surrounding.

Additionally, silver received support from hopes that China, will follow through on its promises of increased monetary and fiscal stimulus.

Initial jobless claims in the US decreased by 10,000 from the previous week to 201,000

Private businesses in the US added 122K workers to their payrolls in December 2024, the least in four months

OI & Volume



Spread

SILVER MAY-MAR	1736.00
SILVERMINI APR-FEB	1809.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-25	90938.00	92470.00	91700.00	91100.00	90330.00	89730.00
SILVER	5-May-25	92674.00	94155.00	93415.00	92860.00	92120.00	91565.00
SILVERMINI	28-Feb-25	90943.00	92420.00	91680.00	91095.00	90355.00	89770.00
SILVERMINI	30-Apr-25	92752.00	94145.00	93445.00	92910.00	92210.00	91675.00
Silver \$		30.14	30.63	30.38	30.10	29.85	29.57

Gold gains as concerns over President-elect Donald Trump's potential tariffs offset pressure from a stronger dollar and Treasury yields, while investors awaited U.S. economic data for guidance on the Federal Reserve's interest rate stance in 2025. Data showed U.S. job openings increased in November, while hiring softened, implying a slower labour market that might not need Fed to be in a rush to cut rates. Following three rate cuts in 2024, the Fed in December forecasted only two rate cuts for 2025. Currently, markets anticipate 38 basis points of easing this year.

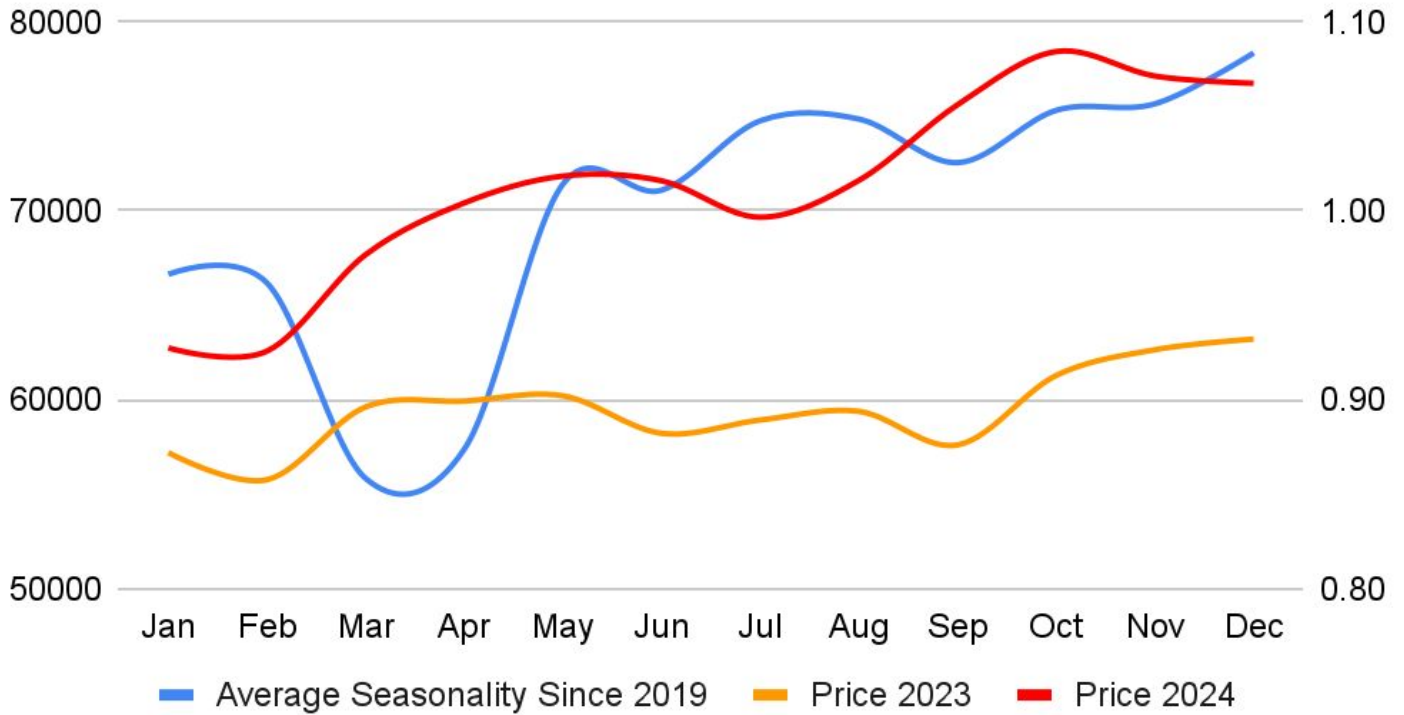
Asia Gold India gold demand lags; China premiums rise ahead of Lunar New Year - Gold discounts in India remained steady this week as elevated prices kept buyers away, while Chinese dealers charged higher premiums in anticipation of stronger demand ahead of the upcoming Chinese New Year. Indian dealers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

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.

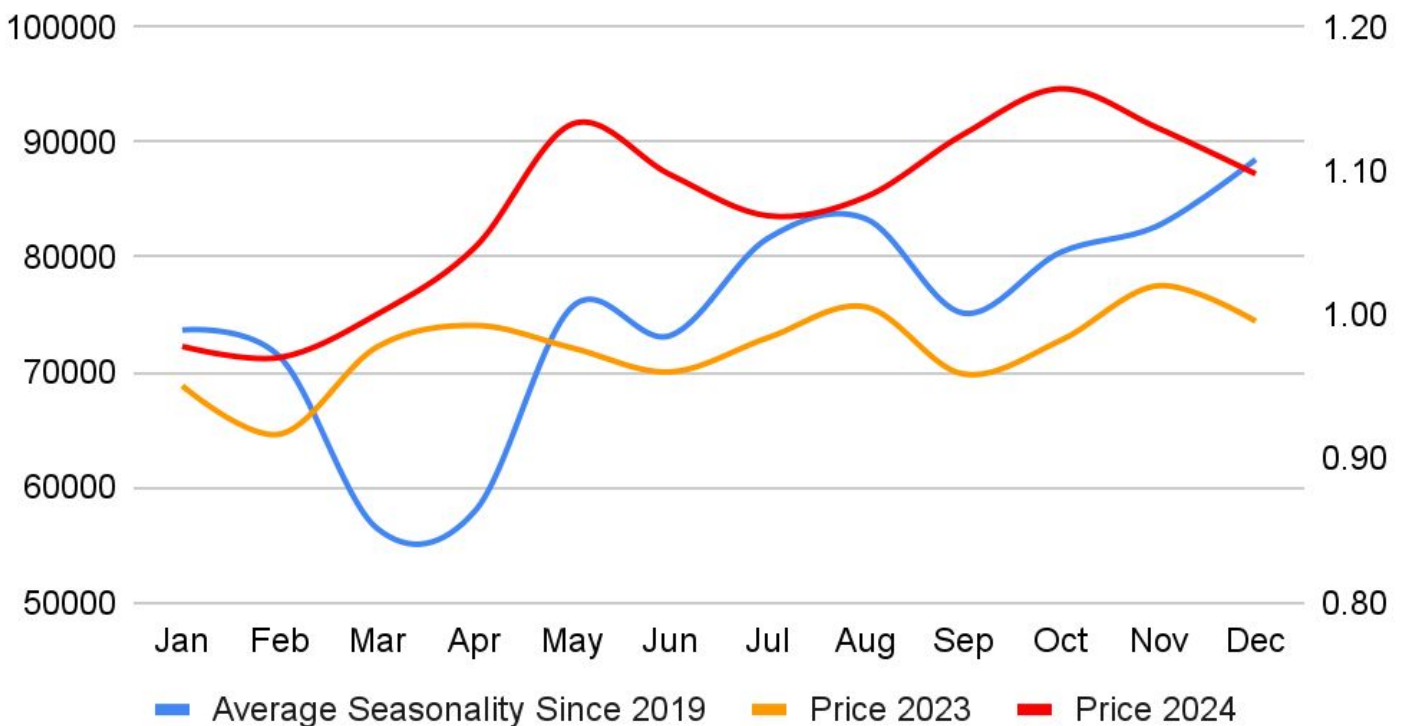
India has slashed its November gold import estimates by an unprecedented \$5 billion - India has slashed its November gold import estimates by an unprecedented \$5 billion, the largest revision for any commodity in history, after errors in preliminary calculations inflated the figure to a record, government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

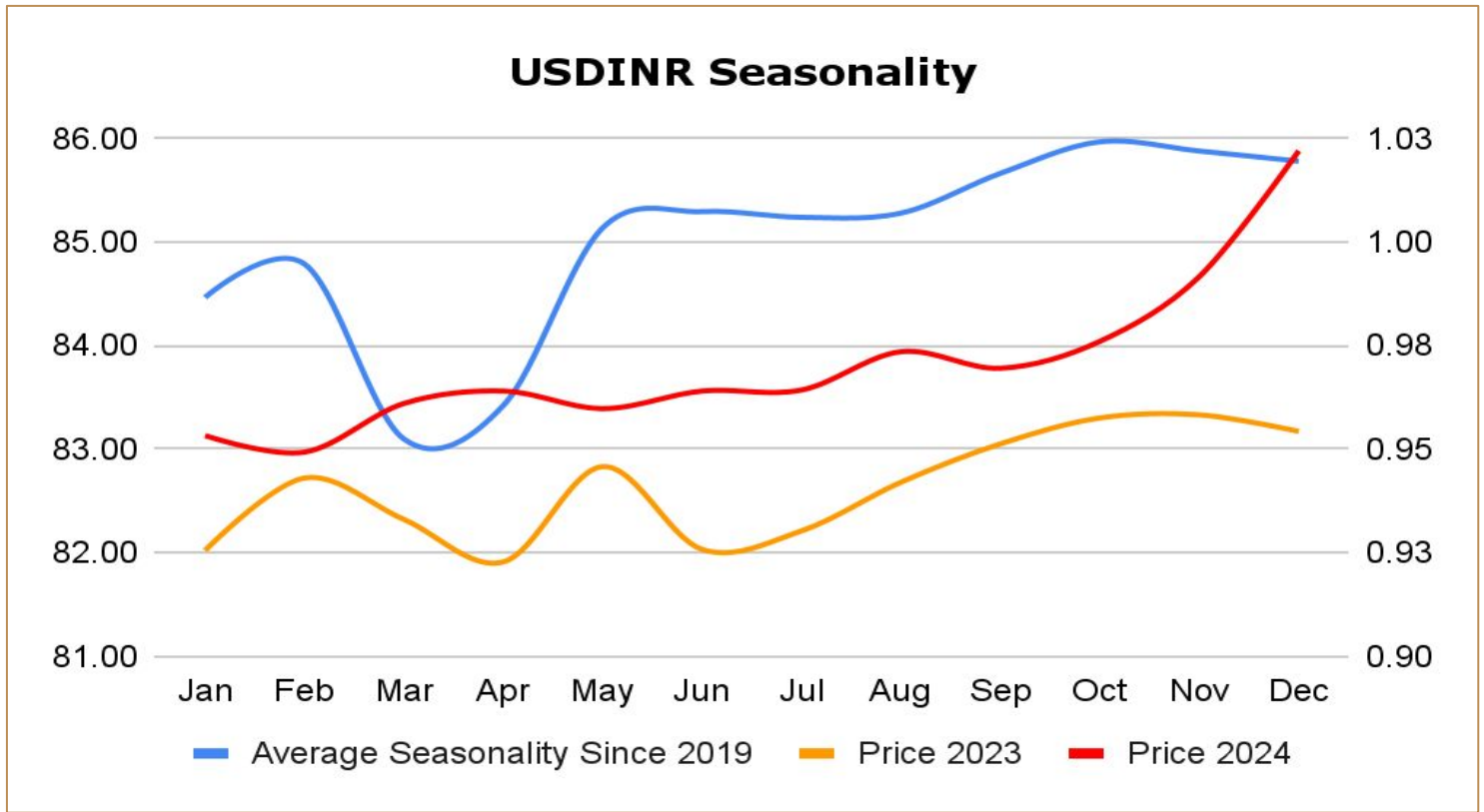
Gold Demand in November by Central Banks - Global central banks maintained robust demand for gold in November, collectively adding a net 53 tonnes to their reserves. Emerging markets dominated purchases, with Poland leading by adding 21 tonnes, raising its holdings to 448 tonnes. Uzbekistan increased 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 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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