

KEDIA ADVISORY



# DAILY BULLION REPORT

6 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	24-Feb-25	20185.00	20350.00	20125.00	20306.00	1.01
MCXBULLDEX	26-Mar-25	0.00	0.00	0.00	20501.00	2.19

### BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Apr-25	84060.00	84894.00	84018.00	84567.00	0.92
GOLD	5-Jun-25	85001.00	85689.00	84985.00	85346.00	0.78
GOLDMINI	5-Feb-25	85500.00	85568.00	83886.00	83161.00	-0.92
GOLDMINI	5-Mar-25	83324.00	84274.00	83276.00	83976.00	0.98
SILVER	5-Mar-25	95538.00	96485.00	95261.00	95965.00	0.27
SILVER	5-May-25	97479.00	98389.00	97222.00	97885.00	0.35
SILVERMINI	28-Feb-25	95393.00	96241.00	95056.00	95724.00	-2.53
SILVERMINI	30-Apr-25	97343.00	98240.00	97116.00	97775.00	6.10

### OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Feb-25	1.01	4.88	Fresh Buying
MCXBULLDEX	26-Mar-25	2.19	0.00	Short Covering
GOLD	4-Apr-25	0.92	3.99	Fresh Buying
GOLD	5-Jun-25	0.78	-0.38	Short Covering
GOLDMINI	5-Feb-25	-0.92	-295.16	Long Liquidation
GOLDMINI	5-Mar-25	0.98	4.75	Fresh Buying
SILVER	5-Mar-25	0.27	-1.89	Short Covering
SILVER	5-May-25	0.35	13.89	Fresh Buying
SILVERMINI	28-Feb-25	0.28	-2.53	Short Covering
SILVERMINI	30-Apr-25	0.38	6.10	Fresh Buying

### INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2842.06	2882.53	2839.32	2869.35	1.05
Silver \$	32.10	32.59	31.94	32.32	0.89

### RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.12	Silver / Crudeoil Ratio	15.40	Gold / Copper Ratio	99.38
Gold / Crudeoil Ratio	13.57	Silver / Copper Ratio	112.77	Crudeoil / Copper Ratio	7.32

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
84877.00	84257.00
85087.00	84047.00



Booking Price for Sellers	Booking Price for Buyers
96685.00	95245.00
97445.00	94485.00



Booking Price for Sellers	Booking Price for Buyers
87.63	87.27
87.85	87.05

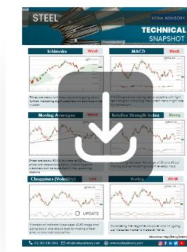
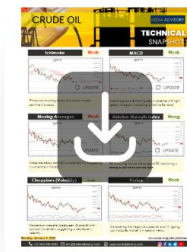


Booking Price for Sellers	Booking Price for Buyers
2884.60	2859.30
2897.50	2846.40



Booking Price for Sellers	Booking Price for Buyers
32.79	31.97
33.10	31.66

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**Technical Snapshot**



**BUY GOLD APR @ 84400 SL 84200 TGT 84700-84900. MCX**

**Observations**

Gold trading range for the day is 83620-85370.

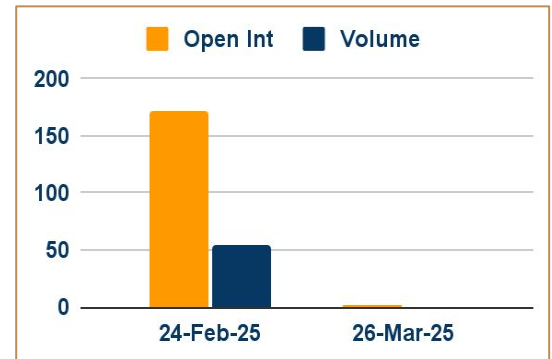
Gold jumped driven by safe-haven demand amid the escalating U.S.-China trade war.

U.S. President Donald Trump has said he is in no rush to speak with President Xi Jinping to de-escalate tensions.

Central banks buy more than 1,000 tonnes of gold in 2024 for the third year in a row - World Gold Council

India's gold consumption in 2025 is set to moderate from last year's nine-year peak - WGC

**OI & Volume**



**Spread**

GOLD JUN-APR	779.00
GOLDMINI MAR-FEB	815.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Apr-25	84567.00	85370.00	84970.00	84495.00	84095.00	83620.00
GOLD	5-Jun-25	85346.00	86045.00	85695.00	85340.00	84990.00	84635.00
GOLDMINI	5-Feb-25	83161.00	85890.00	84525.00	84205.00	82840.00	82520.00
GOLDMINI	5-Mar-25	83976.00	84840.00	84405.00	83840.00	83405.00	82840.00
Gold \$		2869.35	2907.21	2888.68	2864.00	2845.47	2820.79

Technical Snapshot



**BUY SILVER MAR @ 95500 SL 95000 TGT 96200-96800. MCX**

Observations

Silver trading range for the day is 94680-97130.

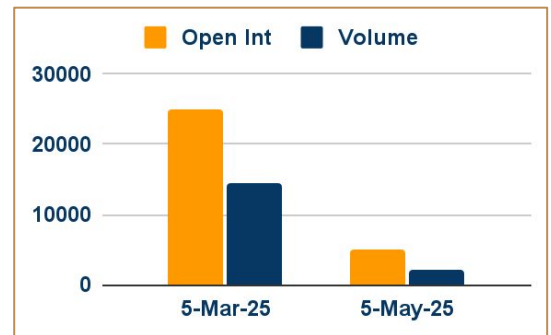
Silver dropped on profit booking after prices rallied amid global trade and economic uncertainties.

Private businesses in the US added 183K workers to their payrolls in January 2025

Fed leaning toward more rate cuts amid uncertainty, Barkin says

The Silver Institute recently forecasted a fifth consecutive year of significant market deficits for silver in 2025

OI & Volume



Spread

SILVER MAY-MAR	1920.00
SILVERMINI APR-FEB	2051.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-25	95965.00	97130.00	96550.00	95905.00	95325.00	94680.00
SILVER	5-May-25	97885.00	99000.00	98440.00	97830.00	97270.00	96660.00
SILVERMINI	28-Feb-25	95724.00	96860.00	96295.00	95675.00	95110.00	94490.00
SILVERMINI	30-Apr-25	97775.00	98835.00	98305.00	97710.00	97180.00	96585.00
Silver \$		32.32	32.92	32.62	32.28	31.98	31.64

Gold prices jumped, continuing their record rally, as investors sought the safe-haven asset due to concerns about the escalating U.S.-China trade war and its impact on economic growth. China this week imposed tariffs on U.S. imports in retaliation against newly introduced U.S. duties on Chinese goods, fuelling the trade war between the world's two largest economies. U.S. President Donald Trump has said he is in no rush to speak with President Xi Jinping to de-escalate tensions.

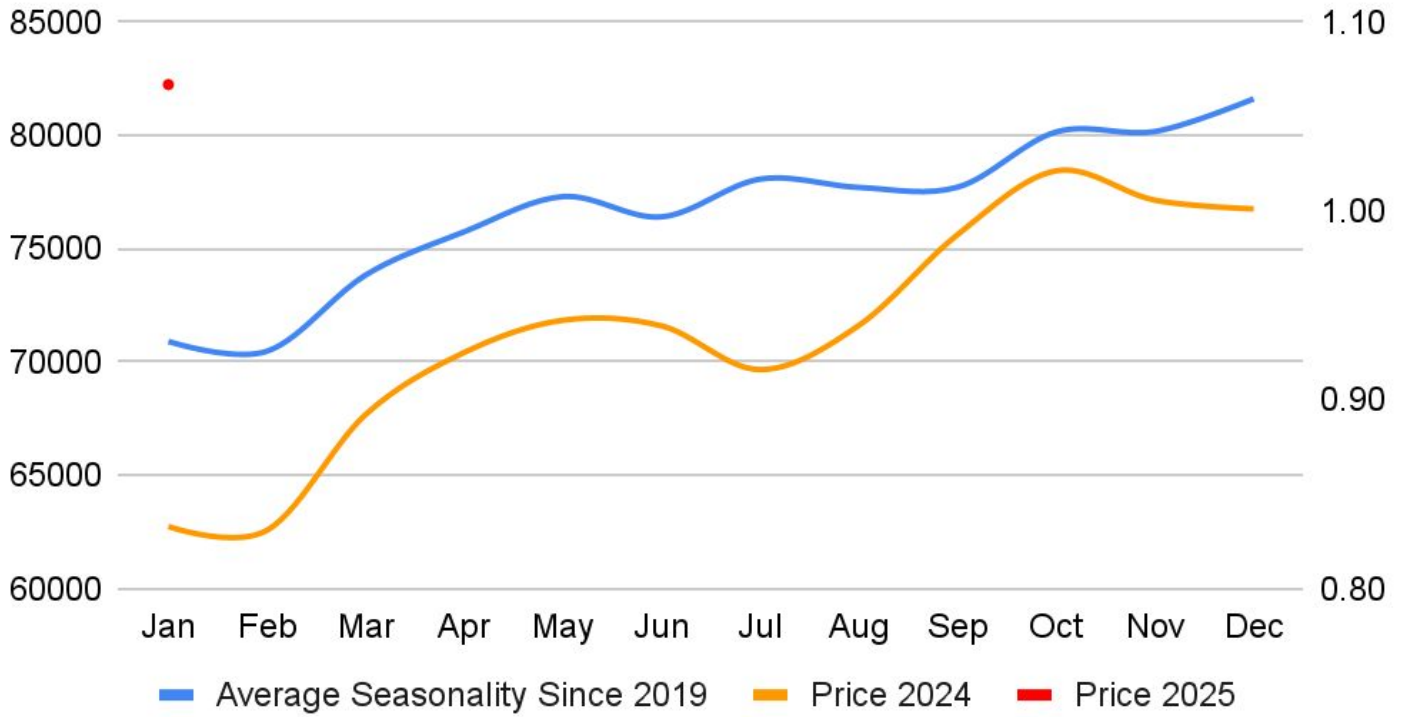
Asia Gold – India demand muted amid record high prices, eyes on budget – Indian gold demand remained subdued as prices surged to record levels, while trading activity in most other Asian hubs was muted due to the Lunar New Year holiday. Indian dealers offered a discount of up to \$35 an ounce over official domestic prices, compared with last week's \$38 discount. In Japan, bullion was sold between a discount of \$3.5 to a premium of \$1. Despite gold trading at higher prices investors are still looking for the chance to buy the dips. However, such high prices might impact the bullion's investment and physical demand. Markets in China and Hong Kong were closed this week for the Lunar New Year. Swiss customs data showed that gold exports from Switzerland to top consumer China slipped over 74% in December from November.

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.

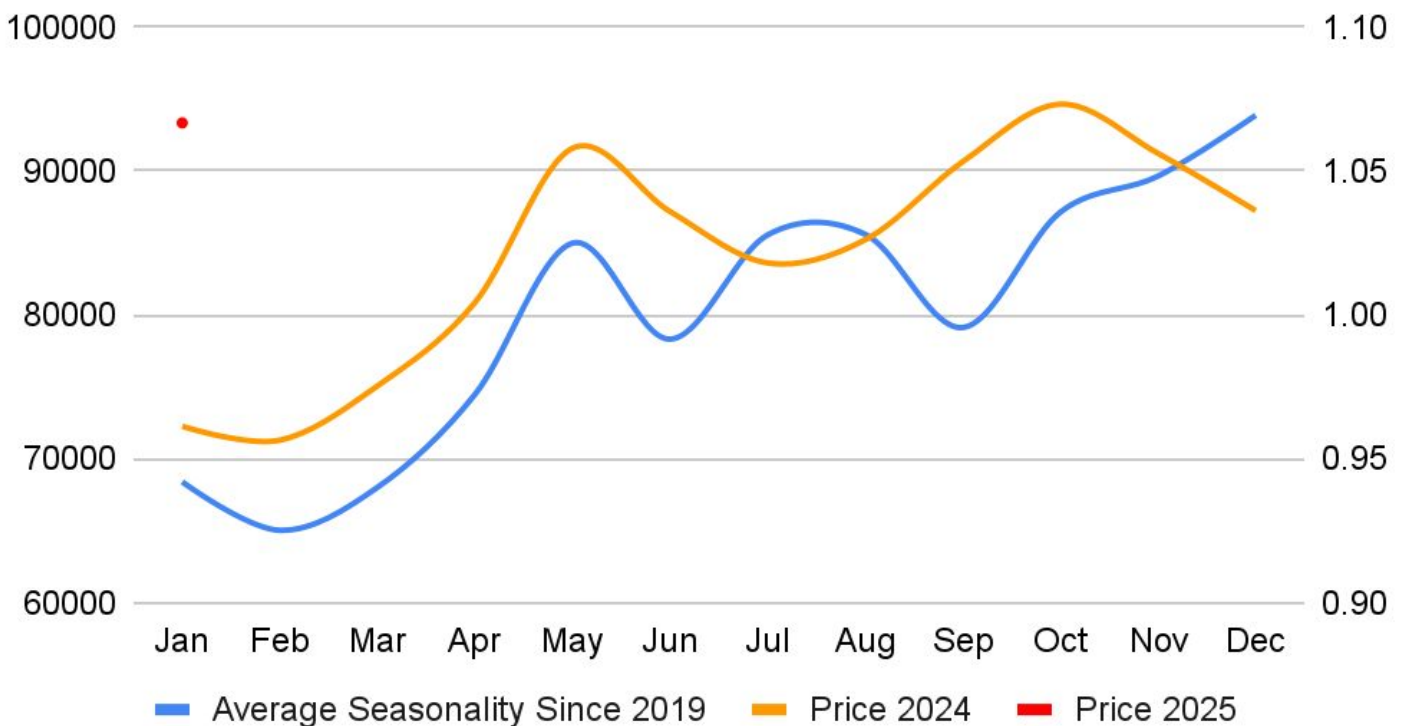
China's 2024 gold consumption slumps 9.58% y/y as high prices cut demand - China's gold consumption in 2024 slumped 9.58% on the year to 985.31 metric tons, data from the China Gold Association showed, as high gold prices curtailed jewellery demand. Gold jewellery buying, which accounts for half of the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

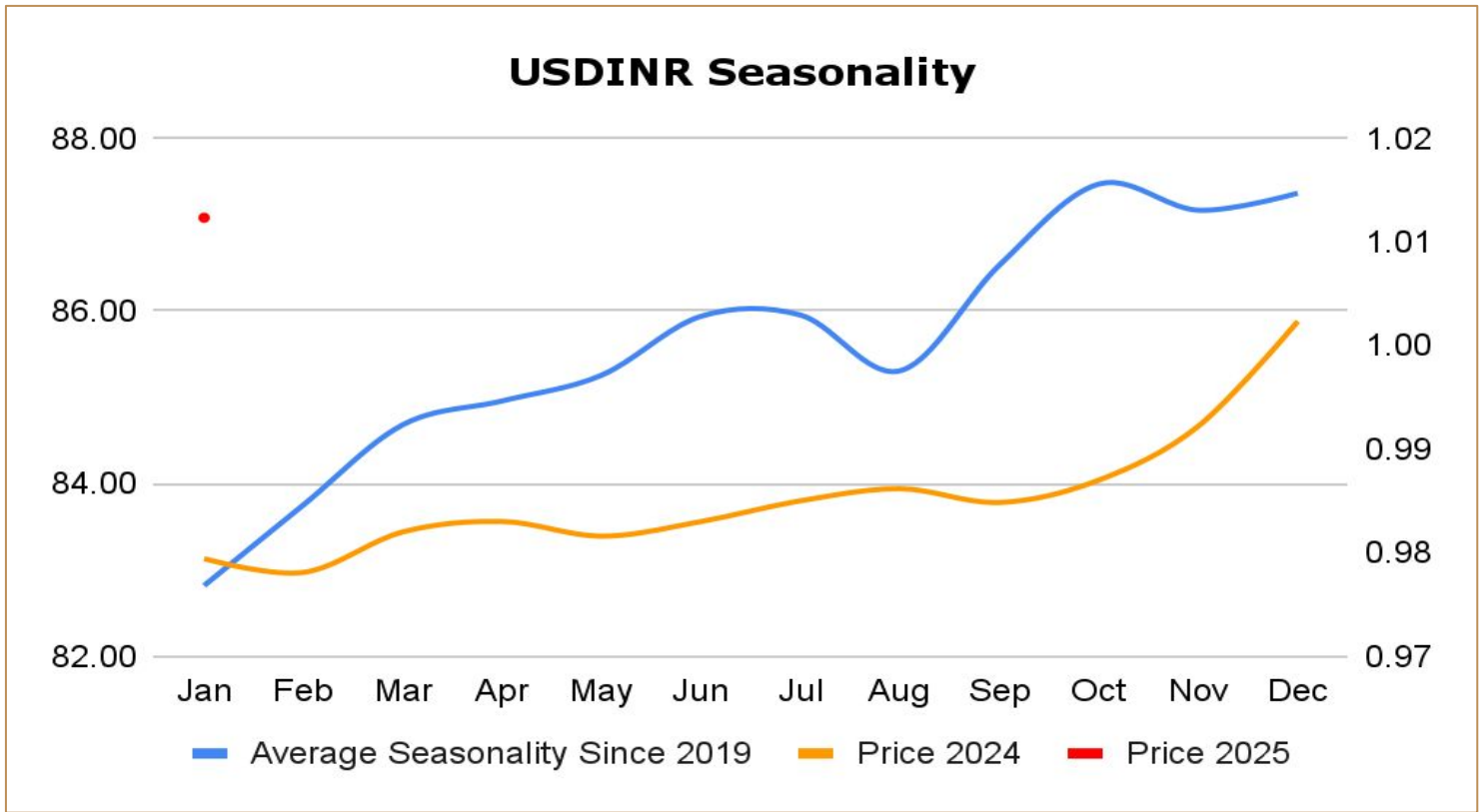
China's central bank adds more gold to its reserves in December - China's central bank added gold to its reserves in December for a second straight month, following a resumption in November after a six-month hiatus, official data by the People's Bank of China (PBOC) showed. China's gold reserves stood 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 3	EUR	German Final Manufacturing PMI
Feb 3	EUR	Final Manufacturing PMI
Feb 3	EUR	Core CPI Flash Estimate y/y
Feb 3	EUR	CPI Flash Estimate y/y
Feb 3	USD	Final Manufacturing PMI
Feb 3	USD	ISM Manufacturing PMI
Feb 3	USD	ISM Manufacturing Prices
Feb 3	USD	Construction Spending m/m
Feb 4	USD	JOLTS Job Openings
Feb 4	USD	Factory Orders m/m
Feb 5	EUR	German Final Services PMI
Feb 5	EUR	Final Services PMI
Feb 5	EUR	PPI m/m

Date	Curr.	Data
Feb 5	USD	Final Services PMI
Feb 5	USD	ISM Services PMI
Feb 5	USD	Crude Oil Inventories
Feb 6	EUR	German Factory Orders m/m
Feb 6	EUR	Retail Sales m/m
Feb 6	USD	Unemployment Claims
Feb 6	USD	Prelim Nonfarm Productivity q/q
Feb 6	USD	Prelim Unit Labor Costs q/q
Feb 6	USD	Natural Gas Storage
Feb 7	EUR	German Industrial Production m/m
Feb 7	EUR	German Trade Balance
Feb 7	USD	Average Hourly Earnings m/m
Feb 7	USD	Non-Farm Employment Change





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