

KEDIA ADVISORY



# DAILY BULLION REPORT

28 Apr 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



## BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULDEX	27-May-25	22027.00	22113.00	21799.00	21883.00	-1.01
MCXBULDEX	25-Jun-25	22100.00	22100.00	21900.00	22012.00	-1.74

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-25	95999.00	96239.00	94256.00	94992.00	-0.96
GOLD	5-Aug-25	96825.00	96836.00	95000.00	95731.00	-0.92
GOLDMINI	5-May-25	95977.00	96101.00	94268.00	95071.00	-0.77
GOLDMINI	5-Jun-25	96196.00	96199.00	94300.00	94988.00	-0.95
SILVER	5-May-25	97495.00	97631.00	95698.00	96441.00	-1.10
SILVER	4-Jul-25	98869.00	98913.00	97020.00	97671.00	-1.17
SILVERMINI	30-Apr-25	97361.00	97575.00	95750.00	96580.00	-82.15
SILVERMINI	30-Jun-25	98312.00	98869.00	97011.00	97656.00	-0.19

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	27-May-25	-1.01	57.14	Fresh Selling
MCXBULDEX	25-Jun-25	-1.74	-97.01	Long Liquidation
GOLD	5-Jun-25	-0.96	-3.66	Long Liquidation
GOLD	5-Aug-25	-0.92	2.83	Fresh Selling
GOLDMINI	5-May-25	-0.77	-17.42	Long Liquidation
GOLDMINI	5-Jun-25	-0.95	6.47	Fresh Selling
SILVER	5-May-25	-1.10	-34.10	Long Liquidation
SILVER	4-Jul-25	-1.17	10.17	Fresh Selling
SILVERMINI	30-Apr-25	-0.54	-82.15	Long Liquidation
SILVERMINI	30-Jun-25	-1.09	-0.19	Long Liquidation

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3325.74	3330.17	3298.85	3302.84	-1.11
Silver \$	33.12	33.14	32.89	32.90	-1.12

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	98.50	Silver / Crudeoil Ratio	17.87	Gold / Copper Ratio	111.09
Gold / Crudeoil Ratio	17.60	Silver / Copper Ratio	112.78	Crudeoil / Copper Ratio	6.31

## Important levels for Jewellery/Bullion Dealers



MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
95302.00	94682.00
95512.00	94472.00



MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
97161.00	95721.00
97921.00	94961.00



RUPEE

Booking Price for Sellers	Booking Price for Buyers
85.51	85.15
85.73	84.93



COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
3294.30	3269.00
3307.20	3256.10



COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
33.12	32.30
33.43	31.99

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





Technical Snapshot

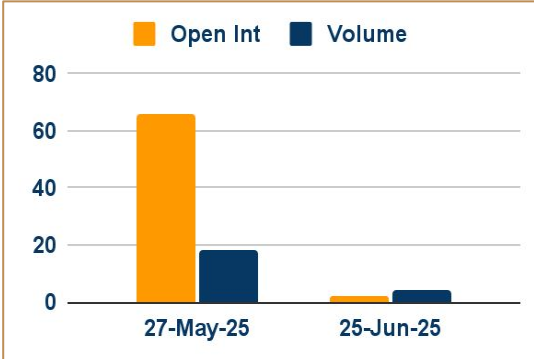


SELL GOLD JUN @ 95200 SL 95500 TGT 94800-94500. MCX

Observations

- Gold trading range for the day is 93175-97145.
- Gold falls after China exempts certain U.S. goods from 125% tariffs.
- Dollar index nears 100 and U.S. Treasury yields rise amid Fed's patient policy stance.
- Gold-to-silver ratio at highest level since 1994 (excluding the pandemic)
- Gold discounts in India jumped to the highest level in nearly nine years as record prices deterred buyers

OI & Volume



Spread

GOLD AUG-JUN	739.00
GOLDMINI JUN-MAY	-83.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-25	94992.00	97145.00	96065.00	95160.00	94080.00	93175.00
GOLD	5-Aug-25	95731.00	97690.00	96710.00	95855.00	94875.00	94020.00
GOLDMINI	5-May-25	95071.00	96975.00	96020.00	95145.00	94190.00	93315.00
GOLDMINI	5-Jun-25	94988.00	97060.00	96020.00	95160.00	94120.00	93260.00
Gold \$		3302.84	3342.32	3323.15	3311.00	3291.83	3279.68



## Technical Snapshot



**SELL SILVER MAY @ 96800 SL 97500 TGT 96000-96550. MCX**

## Observations

Silver trading range for the day is 94660-98520.

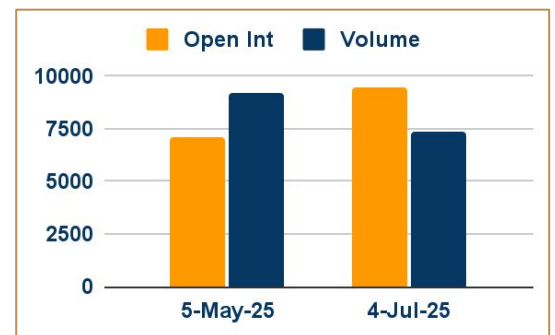
Silver prices fell as the dollar rose and signs of easing U.S.-China trade tensions.

China is considering exempting some U.S. imports from its 125% tariffs.

Consumer sentiment for the US was revised higher to 52.2 in April 2025

Earlier, U.S. President Donald Trump suggested a de-escalation of the tit-for-tat tariff battle

## OI &amp; Volume



## Spread

SILVER JUL-MAY	1230.00
SILVERMINI JUN-APR	1076.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-May-25	96441.00	98520.00	97480.00	96590.00	95550.00	94660.00
SILVER	4-Jul-25	97671.00	99765.00	98720.00	97870.00	96825.00	95975.00
SILVERMINI	30-Apr-25	96580.00	98460.00	97520.00	96635.00	95695.00	94810.00
SILVERMINI	30-Jun-25	97656.00	99705.00	98680.00	97845.00	96820.00	95985.00
Silver \$		32.90	33.23	33.07	32.98	32.82	32.73

Gold fell after Beijing announced exemptions on certain U.S. goods from its 125 % tariffs—signaling a thaw in the trade dispute and diminishing bullion's appeal as a hedge. Simultaneously, the dollar index approached the 100 mark—making dollar-priced gold costlier for overseas buyers—while U.S. Treasury yields edged higher as Fed officials reiterated a patient stance on policy.

Asia Gold – Discounts in India soar to near nine – year high, Chinese premiums jump – Gold discounts in India jumped to the highest level in nearly nine years as record prices deterred buyers, while premiums in China rose to a more than one-year peak, leading to increased shipments. Indian dealers offered a discount of up to \$80 an ounce over official domestic prices, the widest discount since July 2016. Last week, the discount was as much as \$74. Jewellers are not active in the market as they have received fewer advance orders from retail buyers for the Akshaya Tritiya festival. In China, dealers charged premiums of \$44 to \$50 an ounce over global benchmark spot prices, the highest since February 2024. This was a sharp increase from premiums of \$15 to \$21 last week. In Hong Kong, gold was sold at par to a \$2 premium, while in Singapore, gold traded at par with the global benchmark to a premium of up to \$2.50 per ounce.

Swiss March gold exports down 27% m/m as deliveries to US fall - Gold exports from Switzerland fell by 27% month on month in March as outflows to New York slowed down following a surge in transfers to the U.S. in previous months, Swiss customs data showed. Switzerland is the world's biggest bullion refining and transit hub alongside Britain, which is home to the world's largest over-the-counter gold trading hub. Driving the deliveries to the U.S. were market players seeking to cover their Comex positions against the possibility of Washington imposing tariffs on imports of the metal. This risk was removed in early April as Washington excluded gold and other precious metals from President Donald Trump's reciprocal tariffs. According to the Swiss data, gold exports to the U.S. fell to 103.2 metric tons in March from 152.4 tons in February.

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%.



MCX Gold Seasonality



MCX Silver Seasonality



## USDINR Seasonality



## Weekly Economic Data

Date	Curr.	Data
Apr 28	EUR	Spanish Unemployment Rate
Apr 29	USD	Goods Trade Balance
Apr 29	USD	Prelim Wholesale Inventories m/m
Apr 29	USD	JOLTS Job Openings
Apr 29	USD	CB Consumer Confidence
Apr 30	EUR	German Unemployment Change
Apr 30	EUR	German Prelim GDP q/q
Apr 30	USD	ADP Non-Farm Employment Change
Apr 30	USD	Advance GDP q/q
Apr 30	USD	Employment Cost Index q/q
Apr 30	USD	Advance GDP Price Index q/q
Apr 30	USD	Chicago PMI
Apr 30	USD	Core PCE Price Index m/m

Date	Curr.	Data
Apr 30	USD	Personal Spending m/m
Apr 30	USD	Crude Oil Inventories
May 1	USD	Unemployment Claims
May 1	USD	Final Manufacturing PMI
May 1	USD	ISM Manufacturing PMI
May 1	USD	ISM Manufacturing Prices
May 1	USD	Natural Gas Storage
May 2	EUR	German Final Manufacturing PMI
May 2	EUR	Core CPI Flash Estimate y/y
May 2	EUR	CPI Flash Estimate y/y
May 2	EUR	Unemployment Rate
May 2	USD	Average Hourly Earnings m/m
May 2	USD	Non-Farm Employment Change



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](mailto:info@kediaadvisory.com)****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301**