

KEDIA ADVISORY



DAILY BULLION REPORT

19 Mar 2025

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	26-Mar-25	21138.00	21252.00	21138.00	21209.00	0.89
MCXBULLDEX	24-Apr-25	21187.00	21250.00	21187.00	21215.00	0.81

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Apr-25	88274.00	88852.00	88257.00	88726.00	0.80
GOLD	5-Jun-25	89042.00	89722.00	89042.00	89588.00	0.85
GOLDMINI	4-Apr-25	88299.00	88775.00	88241.00	88660.00	0.78
GOLDMINI	5-May-25	88622.00	89180.00	88622.00	89078.00	0.80
SILVER	5-May-25	100964.00	101980.00	100854.00	101269.00	0.73
SILVER	4-Jul-25	103180.00	103650.00	102465.00	103014.00	0.78
SILVERMINI	30-Apr-25	100539.00	101850.00	100539.00	101165.00	1.11
SILVERMINI	30-Jun-25	102500.00	103564.00	102499.00	102885.00	4.91

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Mar-25	0.89	11.86	Fresh Buying
MCXBULLDEX	24-Apr-25	0.81	40.00	Fresh Buying
GOLD	4-Apr-25	0.80	1.71	Fresh Buying
GOLD	5-Jun-25	0.85	15.16	Fresh Buying
GOLDMINI	4-Apr-25	0.78	1.25	Fresh Buying
GOLDMINI	5-May-25	0.80	12.56	Fresh Buying
SILVER	5-May-25	0.73	1.50	Fresh Buying
SILVER	4-Jul-25	0.78	2.14	Fresh Buying
SILVERMINI	30-Apr-25	0.73	1.11	Fresh Buying
SILVERMINI	30-Jun-25	0.72	4.91	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2999.11	3038.45	2999.11	3031.82	0.93
Silver \$	33.87	34.25	33.74	34.03	0.36

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.61	Silver / Crudeoil Ratio	17.44	Gold / Copper Ratio	97.86
Gold / Crudeoil Ratio	15.28	Silver / Copper Ratio	111.70	Crudeoil / Copper Ratio	6.41

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
89036.00	88416.00
89246.00	88206.00



Booking Price for Sellers	Booking Price for Buyers
101989.00	100549.00
102749.00	99789.00



Booking Price for Sellers	Booking Price for Buyers
86.80	86.44
87.02	86.22



Booking Price for Sellers	Booking Price for Buyers
3042.30	3017.00
3055.20	3004.10



Booking Price for Sellers	Booking Price for Buyers
34.37	33.55
34.68	33.24

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Technical Snapshot



BUY GOLD APR @ 88500 SL 88200 TGT 88900-89200. MCX

Observations

Gold trading range for the day is 88015-89205.

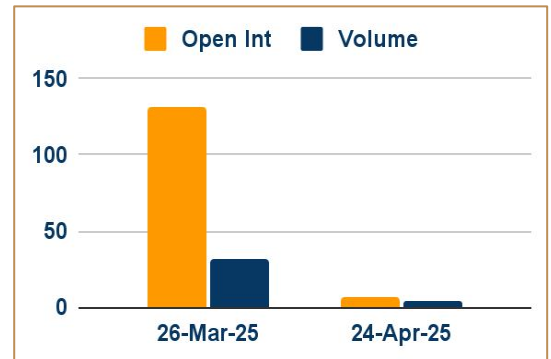
Gold rallied as investors sought cover from economic concerns fuelled by U.S. President Donald Trump's tariff policies.

ANZ raised its zero to 3-month gold price forecast to \$3,100 per ounce and 6-month forecast to \$3,200 per ounce.

China sees record gold ETF inflows in February, jewelry demand should stabilize as the economy improves – WGC

Investors now turn their attention to a series of central bank policy meetings later this week, particularly the U.S. Fed's decision.

OI & Volume



Spread

GOLD JUN-APR	862.00
GOLDMINI MAY-APR	418.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Apr-25	88726.00	89205.00	88965.00	88610.00	88370.00	88015.00
GOLD	5-Jun-25	89588.00	90130.00	89860.00	89450.00	89180.00	88770.00
GOLDMINI	4-Apr-25	88660.00	89095.00	88880.00	88560.00	88345.00	88025.00
GOLDMINI	5-May-25	89078.00	89520.00	89300.00	88960.00	88740.00	88400.00
Gold \$		3031.82	3062.34	3046.89	3023.00	3007.55	2983.66

Technical Snapshot



BUY SILVER MAY @ 100800 SL 100000 TGT 101600-102000. MCX

Observations

Silver trading range for the day is 100245-102495.

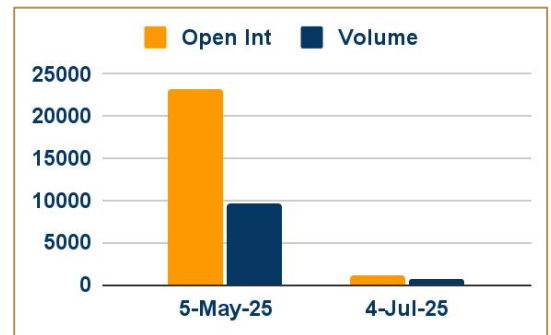
Silver gains as tariff worries and signs of rising geopolitical tensions boosted safe-haven demand appeal.

U.S. President Donald Trump said he would be imposing both broad reciprocal tariffs and additional sector-specific tariffs on April 2.

Hecla Mining, reported a 13% increase in silver output for 2024, mining 16.2 moz the second-highest level in its 134-year history.

The Fed is widely expected to leave interest rates unchanged, with traders likely to scrutinize the accompanying statement as well as officials' latest projections.

OI & Volume



Spread

SILVER JUL-MAY	1745.00
SILVERMINI JUN-APR	1720.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-May-25	101269.00	102495.00	101885.00	101370.00	100760.00	100245.00
SILVER	4-Jul-25	103014.00	104230.00	103625.00	103045.00	102440.00	101860.00
SILVERMINI	30-Apr-25	101165.00	102495.00	101830.00	101185.00	100520.00	99875.00
SILVERMINI	30-Jun-25	102885.00	104050.00	103470.00	102985.00	102405.00	101920.00
Silver \$		34.03	34.51	34.26	34.00	33.75	33.49

Gold hit a fresh record high as investors turned to the safe-haven metal on renewed conflict in the Middle East and concerns over U.S. President Donald Trump's tariff plans. Spotlight was also on the U.S. Federal Reserve and other central bank meetings this week. The Fed has held interest rates steady so far this year after executing three rate cuts in 2024, but the market expects easing to resume in June.

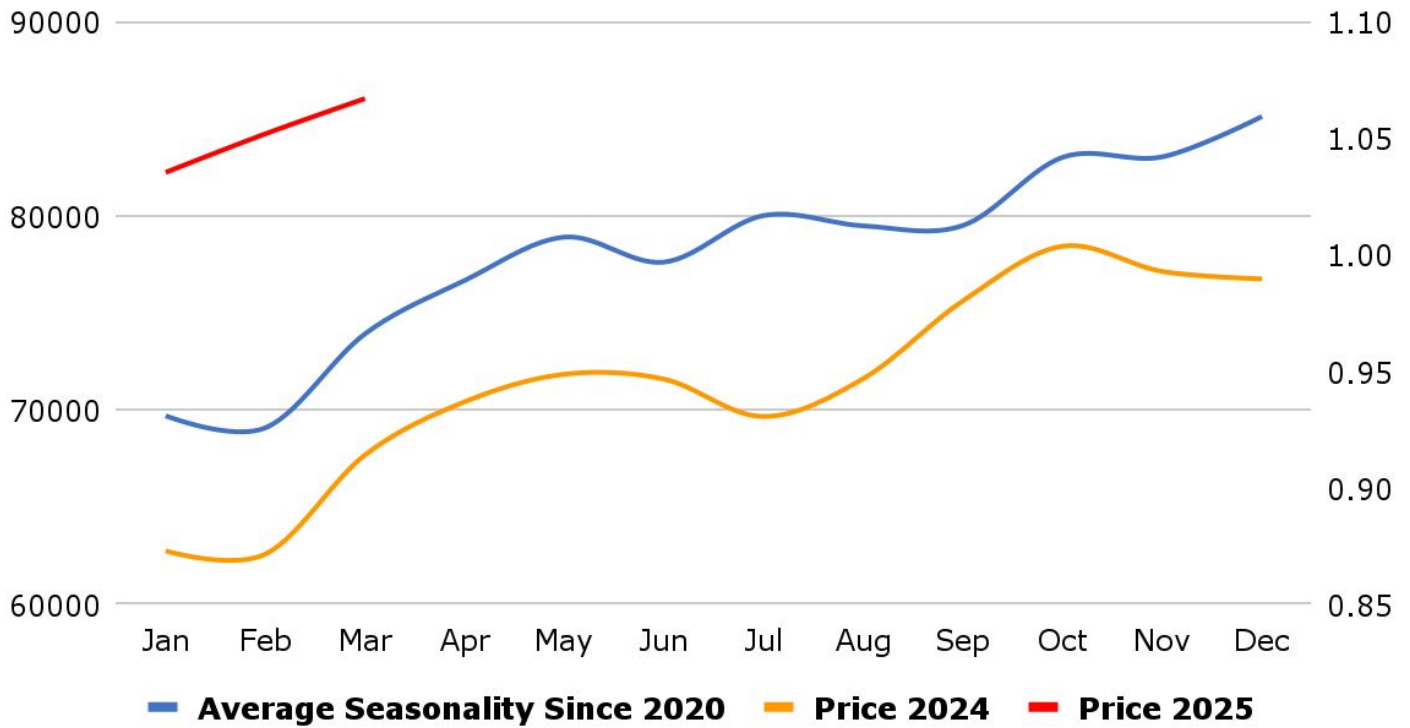
Asia Gold – Discounts in India hit 8 – month high as record prices weigh on demand - Gold discounts in India widened to their highest point in nearly eight months, as a surge in prices to a record high dampened demand, while customers in other key hubs also remained on the sidelines. Indian dealers offered a discount of up to \$39 an ounce over official domestic prices, up from a discount of \$10 to \$21 last week. India's gold imports are set to tumble 85% in February from year-ago levels, reaching their lowest levels in 20 years, as demand is dampened by record-high bullion prices. In China, the world's largest consumer, gold traded at a discount of \$1 to an \$18 premium over spot prices. Meanwhile, dealers in Hong Kong charged premiums ranging from par to \$2 per ounce. In Japan, bullion was sold between a discount of \$3 and a premium of \$0.5. In Singapore, gold traded between a \$0.50 discount and a \$3 premium.

Swiss January gold exports to the US reach highest for 13 years - Gold exports from Switzerland rose year on year in January as supplies to the United States soared to the highest in at least 13 years and offset lower deliveries to top consumers China and India, Swiss customs data showed. Switzerland, alongside Britain which is home to the world's largest over-the-counter gold trading hub, saw a surge in gold transfers to the U.S. in recent months as President Trump readies wide-reaching import tariffs that some market participants fear could affect gold deliveries. According to the Swiss data, gold exports from the country to the U.S. rose to 192.9 tons in January from 64.2 tons in December. This was the highest monthly amount of exports in the customs data going back to 2012. Trump has not mentioned precious metals are likely to be targeted at all, but since late November, when he pledged to impose tariffs on imported products from Canada and Mexico, 20.4 million troy ounces (636 metric tons) of gold worth \$60 billion at current prices were delivered to Comex-approved warehouses.

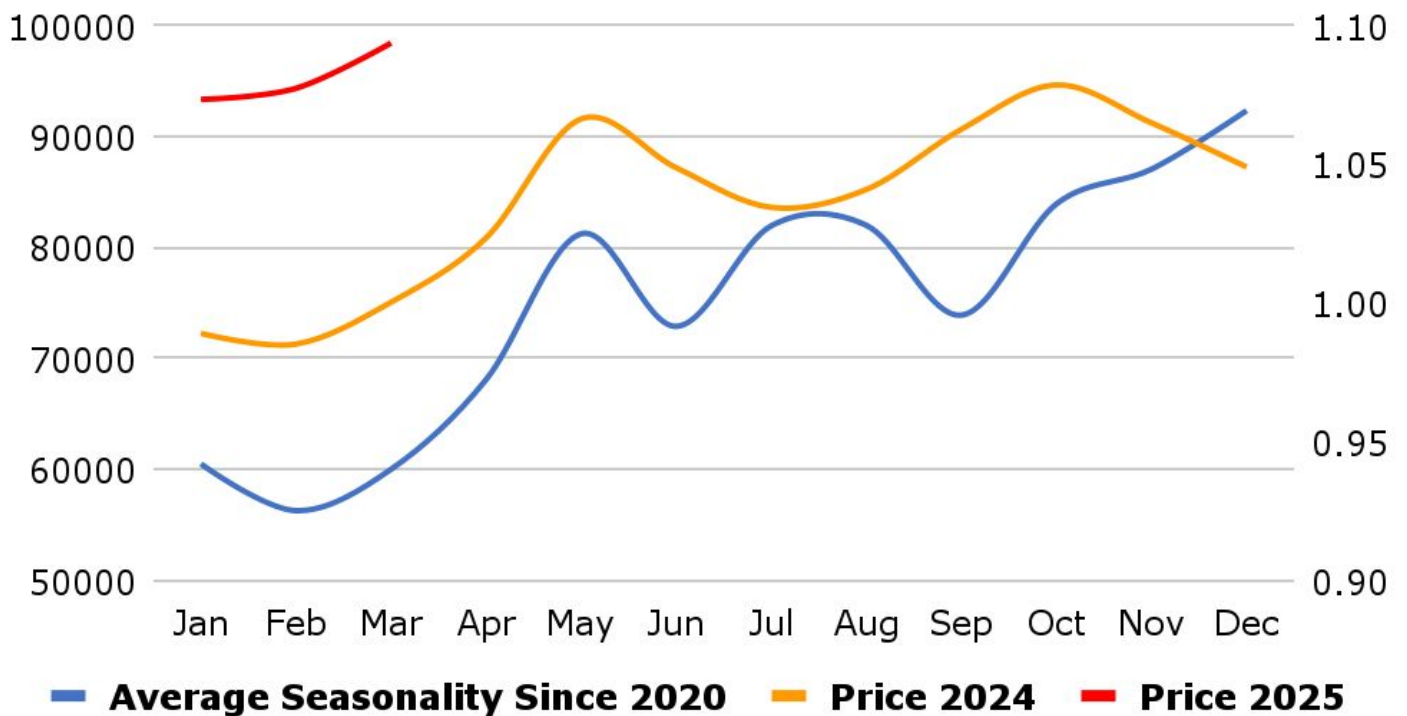
Gold demand up 1% in 2024, to remain supported by economic uncertainty, World Gold Council says - Global gold demand including over-the-counter (OTC) trading rose by 1% to a record high of 4,974.5 metric tons in 2024 as investment increased, the World Gold Council (WGC) said, adding that central banks 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.

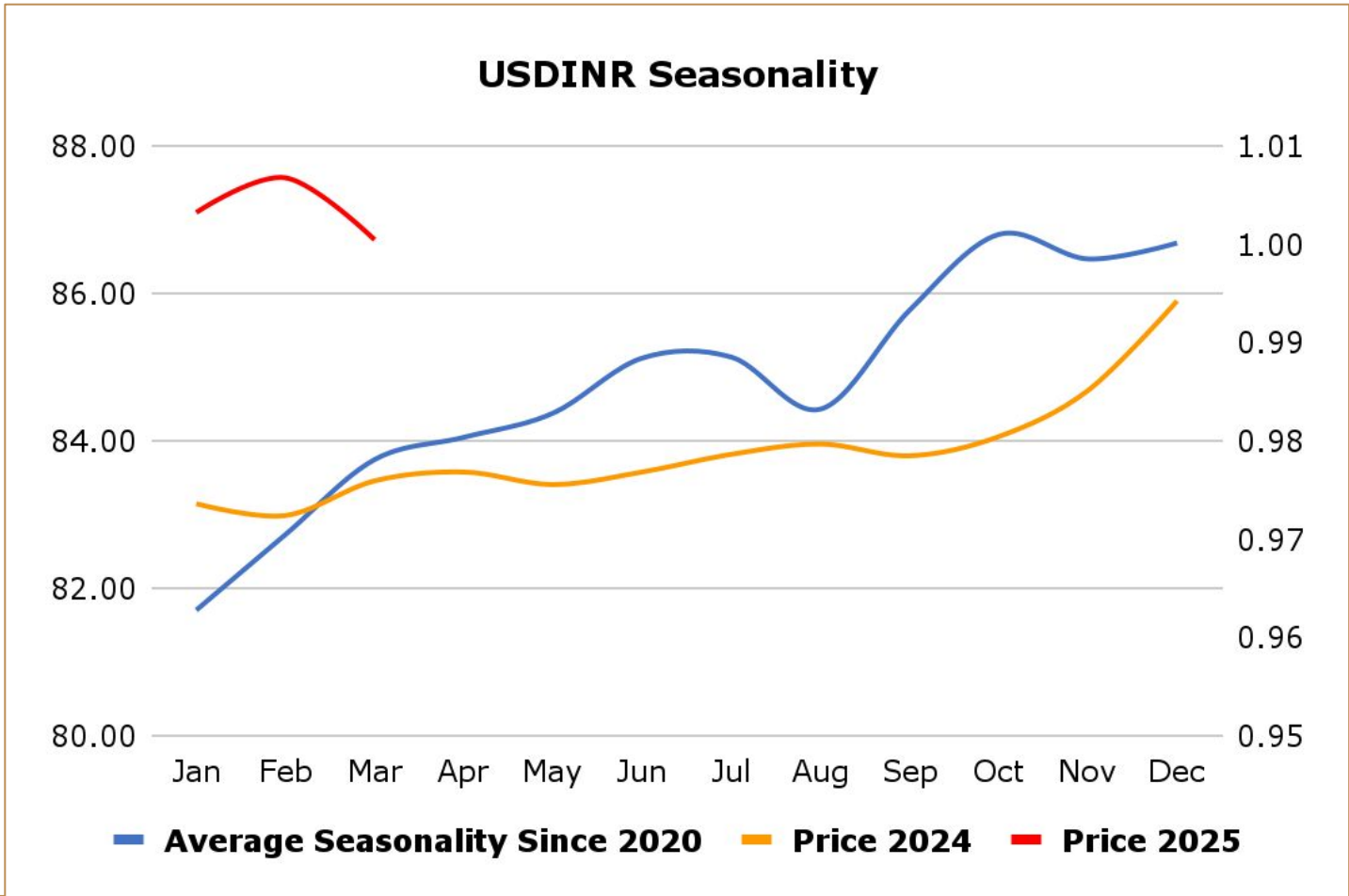
China's 2024 gold consumption slumps 9.58% y/y as high prices cut demand - China's gold consumption in 2024 slumped 9.58% on the year to 985.31 metric tons, data from the China Gold Association showed, as high gold prices curtailed jewellery demand. Gold jewellery buying, which accounts for half of the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





Date	Curr.	Data
Mar 17	USD	Core Retail Sales m/m
Mar 17	USD	Retail Sales m/m
Mar 17	USD	Empire State Manufacturing Index
Mar 17	USD	Business Inventories m/m
Mar 17	USD	NAHB Housing Market Index
Mar 18	EUR	German ZEW Economic Sentiment
Mar 18	EUR	Trade Balance
Mar 18	EUR	ZEW Economic Sentiment
Mar 18	USD	Building Permits
Mar 18	USD	Housing Starts
Mar 18	USD	Import Prices m/m
Mar 18	USD	Capacity Utilization Rate
Mar 18	USD	Industrial Production m/m

Date	Curr.	Data
Mar 20	EUR	German PPI m/m
Mar 20	GBP	Claimant Count Change
Mar 20	GBP	Average Earnings Index 3m/y
Mar 20	GBP	Unemployment Rate
Mar 20	GBP	CBI Industrial Order Expectations
Mar 20	GBP	Official Bank Rate
Mar 20	USD	Unemployment Claims
Mar 20	USD	Philly Fed Manufacturing Index
Mar 20	USD	Current Account
Mar 20	USD	Existing Home Sales
Mar 20	USD	CB Leading Index m/m
Mar 20	USD	Natural Gas Storage
Mar 21	GBP	Public Sector Net Borrowing



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