

KEDIA ADVISORY



# DAILY BULLION REPORT

2 Apr 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-Apr-25	21441.00	21493.00	21299.00	21358.00	0.11
MCXBULLDEX	27-May-25	21460.00	21460.00	21460.00	21460.00	-0.72

### BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-25	91316.00	91400.00	90400.00	90875.00	0.17
GOLD	5-Aug-25	91888.00	92075.00	91159.00	91603.00	0.23
GOLDMINI	4-Apr-25	90788.00	91082.00	90090.00	90553.00	0.46
GOLDMINI	5-May-25	90360.00	90920.00	90011.00	90409.00	0.21
SILVER	5-May-25	100398.00	100975.00	99055.00	99461.00	-0.60
SILVER	4-Jul-25	102498.00	102679.00	100870.00	101282.00	-0.58
SILVERMINI	30-Apr-25	100547.00	100900.00	99055.00	99453.00	1.66
SILVERMINI	30-Jun-25	102120.00	102639.00	100850.00	101231.00	-4.94

### OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Apr-25	0.11	15.13	Fresh Buying
MCXBULLDEX	27-May-25	-0.72	0.00	Long Liquidation
GOLD	5-Jun-25	0.17	-2.77	Short Covering
GOLD	5-Aug-25	0.23	6.13	Fresh Buying
GOLDMINI	4-Apr-25	0.46	-45.27	Short Covering
GOLDMINI	5-May-25	0.21	1.56	Fresh Buying
SILVER	5-May-25	-0.60	-6.02	Long Liquidation
SILVER	4-Jul-25	-0.58	-1.99	Long Liquidation
SILVERMINI	30-Apr-25	-0.55	1.66	Fresh Selling
SILVERMINI	30-Jun-25	-0.54	-4.94	Long Liquidation

### INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3120.66	3149.03	3100.91	3115.29	0.42
Silver \$	34.04	34.22	33.47	33.67	-0.61

### RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	91.37	Silver / Crudeoil Ratio	16.26	Gold / Copper Ratio	101.66
Gold / Crudeoil Ratio	14.85	Silver / Copper Ratio	111.27	Crudeoil / Copper Ratio	6.84

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
91185.00	90565.00
91395.00	90355.00



Booking Price for Sellers	Booking Price for Buyers
100181.00	98741.00
100941.00	97981.00



Booking Price for Sellers	Booking Price for Buyers
85.82	85.46
86.04	85.24

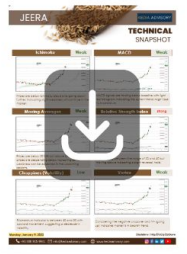
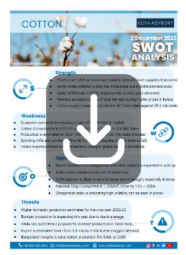


Booking Price for Sellers	Booking Price for Buyers
3146.40	3121.10
3159.30	3108.20



Booking Price for Sellers	Booking Price for Buyers
34.25	33.43
34.56	33.12

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**Technical Snapshot**



**BUY GOLD JUN @ 90700 SL 90400 TGT 91100-91300. MCX**

**Observations**

Gold trading range for the day is 89890-91890.

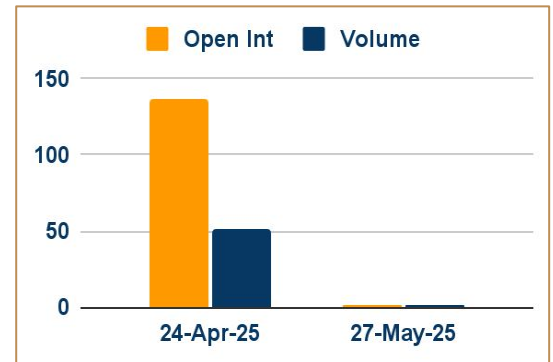
Gold rose as investors flocked to the safe-haven asset ahead of President Trump's tariff roll-out

Fed's Williams said that monetary policy is "well positioned" for what the economy might do this year.

Goldman Sachs raised its end-2025 gold price forecast to \$3,300 per ounce from \$3,100, with a target range of \$3,250-\$3,520.

China's total gold imports via Hong Kong in February rose 7.5% from January

**OI & Volume**



**Spread**

GOLD AUG-JUN	728.00
GOLDMINI MAY-APR	-144.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-25	90875.00	91890.00	91380.00	90890.00	90380.00	89890.00
GOLD	5-Aug-25	91603.00	92525.00	92060.00	91610.00	91145.00	90695.00
GOLDMINI	4-Apr-25	90553.00	91565.00	91060.00	90575.00	90070.00	89585.00
GOLDMINI	5-May-25	90409.00	91355.00	90880.00	90445.00	89970.00	89535.00
Gold \$		3115.29	3170.12	3143.09	3122.00	3094.97	3073.88

Technical Snapshot



**BUY SILVER MAY @ 99000 SL 98300 TGT 100000-100700. MCX**

Observations

Silver trading range for the day is 97910-101750.

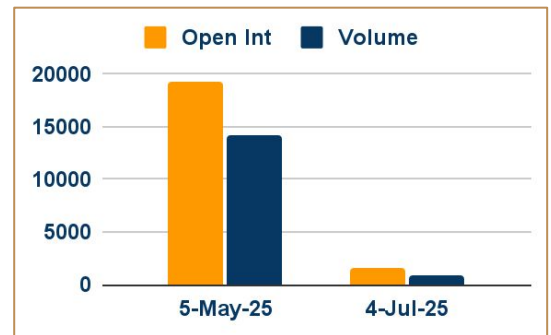
Silver dropped on profit booking as markets awaited details of U.S. President Donald Trump's reciprocal tariffs.

President Donald Trump reaffirmed plans to impose reciprocal tariffs on all countries.

Meanwhile, traders are closely watching key labor market reports in the US.

Markets fear that these measures could trigger retaliation from major trading partners, stoke inflation, and weaken economic growth.

OI & Volume



Spread

SILVER JUL-MAY	1821.00
SILVERMINI JUN-APR	1778.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-May-25	99461.00	101750.00	100605.00	99830.00	98685.00	97910.00
SILVER	4-Jul-25	101282.00	103420.00	102350.00	101610.00	100540.00	99800.00
SILVERMINI	30-Apr-25	99453.00	101650.00	100555.00	99805.00	98710.00	97960.00
SILVERMINI	30-Jun-25	101231.00	103365.00	102300.00	101575.00	100510.00	99785.00
Silver \$		33.67	34.54	34.11	33.79	33.36	33.04

Gold rose to a fresh record high as investors flocked to the safe-haven asset ahead of President Donald Trump's tariff roll-out that has heightened fears of a global trade war. Trump said that reciprocal tariffs, set to take effect on Wednesday, will apply to all nations, beyond just a smaller group of 10 to 15 countries. New York Federal Reserve President John Williams said that monetary policy is "well positioned" for what the economy might do this year.

Lofty prices eclipse buying interest in physical gold across Asian hubs - Gold demand in India remained sluggish because of record high prices and as jewellers were busy closing accounts for the financial year, while most other Asian hubs also saw waning buying interest. Indian dealers offered a discount of up to \$33 an ounce over official domestic prices, down from the last week's discount of as much as \$41. In top consumer China, dealers offered gold between a discount of \$4 and a premium of \$1 per ounce above international rates. China's net gold imports via Hong Kong saw a more than five-fold drop in February and were below its exports for a second consecutive month. In Hong Kong, gold was sold at par to \$2 premium, while in Singapore, dealers charged par level to \$2.50 premium. In Japan, bullion was sold at a discount of \$0.5 to a \$0.7 premium.

Swiss February gold exports up on year ago, but off January high - Gold exports from Switzerland leapt by more than a quarter year on year in February as a big rise in supplies to the United States continued, albeit at a lower rate than in January, Swiss customs data showed. The U.S. demand offset lower deliveries to India and no supplies to China at all. Concerns that U.S. gold imports could be affected as President Donald Trump rolls out wide-reaching tariffs widened the price premium of U.S. gold futures over London spot prices in December-February, attracting massive deliveries to Comex gold inventories in New York. The inflow to Comex stocks has slowed down in recent weeks as the premium between U.S. futures and London spot prices normalised. According to the Swiss data, gold exports to the U.S. fell to 147.4 metric tons in February from 192.9 tons in January. January's exports to the U.S. were the highest for any month in data going back to 2012. Supplies of bullion to China from Switzerland dried up completely in February, for the first time since August, the data showed, while deliveries to India continued to fall.

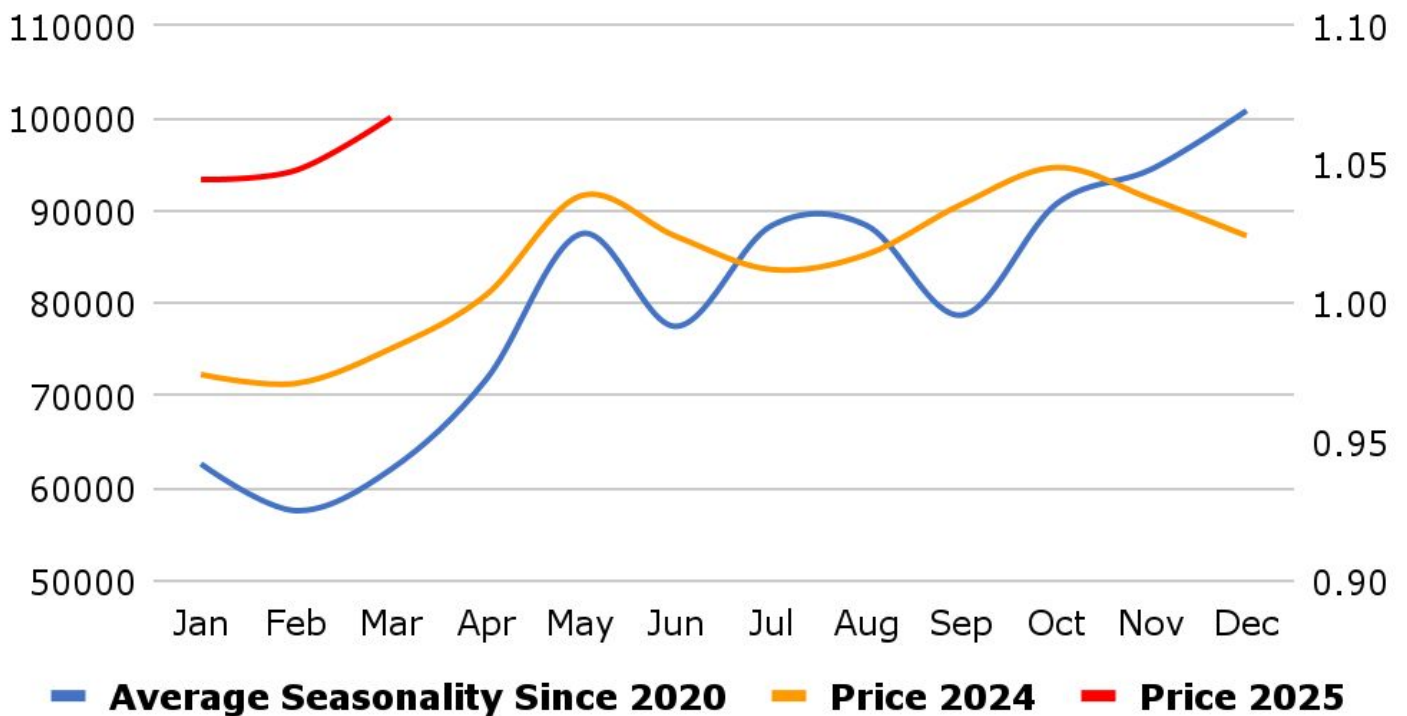
Gold demand up 1% in 2024, to remain supported by economic uncertainty, World Gold Council says - Global gold demand including over-the-counter (OTC) trading rose by 1% to a record high of 4,974.5 metric tons in 2024 as investment increased, the World Gold Council (WGC) said, adding that central banks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

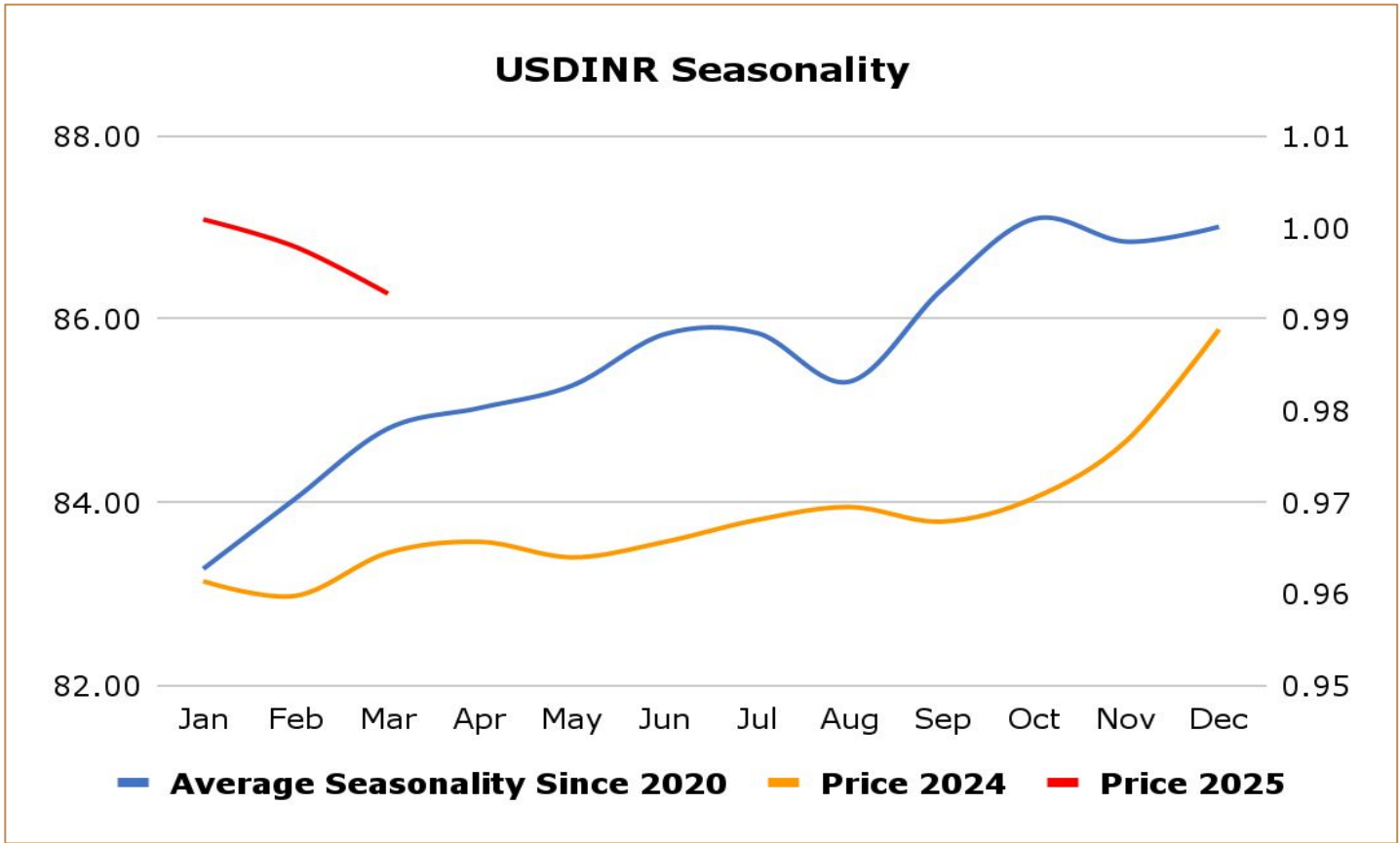
China's 2024 gold consumption slumps 9.58% y/y as high prices cut demand - China's gold consumption in 2024 slumped 9.58% on the year to 985.31 metric tons, data from the China Gold Association showed, as high gold prices curtailed jewellery demand. Gold jewellery buying, which accounts for half of the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





### Weekly Economic Data

Date	Curr.	Data
Mar 31	EUR	German Import Prices m/m
Mar 31	EUR	German Retail Sales m/m
Mar 31	USD	Chicago PMI
Apr 1	EUR	German Final Manufacturing PMI
Apr 1	EUR	Final Manufacturing PMI
Apr 1	EUR	Core CPI Flash Estimate y/y
Apr 1	EUR	CPI Flash Estimate y/y
Apr 1	EUR	Unemployment Rate
Apr 1	USD	Final Manufacturing PMI
Apr 1	USD	ISM Manufacturing PMI
Apr 1	USD	JOLTS Job Openings
Apr 1	USD	ISM Manufacturing Prices
Apr 1	USD	Construction Spending m/m

Date	Curr.	Data
Apr 2	USD	ADP Non-Farm Employment
Apr 2	USD	Factory Orders m/m
Apr 2	USD	Crude Oil Inventories
Apr 3	EUR	German Final Services PMI
Apr 3	EUR	PPI m/m
Apr 3	USD	Challenger Job Cuts y/y
Apr 3	USD	Unemployment Claims
Apr 3	USD	Trade Balance
Apr 3	USD	Final Services PMI
Apr 3	USD	ISM Services PMI
Apr 3	USD	Natural Gas Storage
Apr 4	EUR	German Factory Orders m/m
Apr 4	USD	Average Hourly Earnings m/m





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**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