

KEDIA ADVISORY



# DAILY BULLION REPORT

17 Mar 2025

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



## BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	26-Mar-25	21100.00	21151.00	20977.00	21059.00	0.30
MCXBULLDEX	24-Apr-25	21010.00	21010.00	21010.00	21010.00	0.93

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Apr-25	87781.00	88310.00	87657.00	87991.00	0.25
GOLD	5-Jun-25	88904.00	89153.00	88473.00	88860.00	0.30
GOLDMINI	4-Apr-25	87909.00	88248.00	87627.00	87924.00	0.26
GOLDMINI	5-May-25	88405.00	88670.00	88050.00	88377.00	0.31
SILVER	5-May-25	101999.00	101999.00	100063.00	100738.00	0.19
SILVER	4-Jul-25	103105.00	103417.00	101814.00	102441.00	0.20
SILVERMINI	30-Apr-25	101681.00	101730.00	99999.00	100627.00	3.50
SILVERMINI	30-Jun-25	103091.00	103332.00	101751.00	102344.00	7.43

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Mar-25	0.30	44.58	Fresh Buying
MCXBULLDEX	24-Apr-25	0.93	100.00	Fresh Buying
GOLD	4-Apr-25	0.25	-2.80	Short Covering
GOLD	5-Jun-25	0.30	16.86	Fresh Buying
GOLDMINI	4-Apr-25	0.26	4.91	Fresh Buying
GOLDMINI	5-May-25	0.31	18.96	Fresh Buying
SILVER	5-May-25	0.19	2.11	Fresh Buying
SILVER	4-Jul-25	0.20	4.66	Fresh Buying
SILVERMINI	30-Apr-25	0.18	3.50	Fresh Buying
SILVERMINI	30-Jun-25	0.18	7.43	Fresh Buying

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2987.85	2994.20	2986.23	2990.02	0.23
Silver \$	33.86	33.87	33.78	33.79	0.21

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.35	Silver / Crudeoil Ratio	17.25	Gold / Copper Ratio	97.79
Gold / Crudeoil Ratio	15.07	Silver / Copper Ratio	111.96	Crudeoil / Copper Ratio	6.49

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
88301.00	87681.00
88511.00	87471.00



Booking Price for Sellers	Booking Price for Buyers
101458.00	100018.00
102218.00	99258.00



Booking Price for Sellers	Booking Price for Buyers
87.13	86.77
87.35	86.55

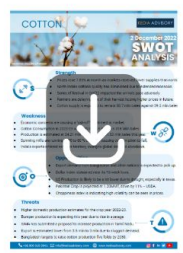


Booking Price for Sellers	Booking Price for Buyers
3004.00	2978.70
3016.90	2965.80



Booking Price for Sellers	Booking Price for Buyers
34.26	33.44
34.57	33.13

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**Technical Snapshot**



**BUY GOLD APR @ 87750 SL 87550 TGT 88150-88350. MCX**

**Observations**

Gold trading range for the day is 87330-88640.

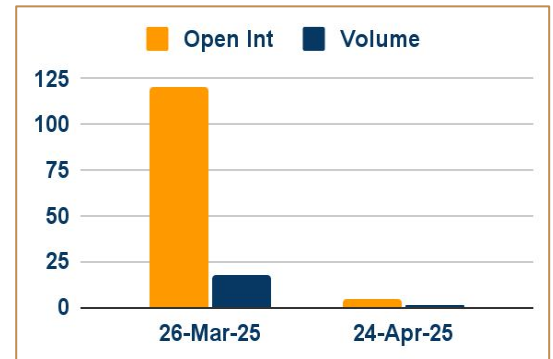
Gold climbed, hitting a fresh record high and testing the \$3,000 milestone,

Support seen amid driven by risk aversion and rising expectations of Federal Reserve rate cuts.

Recent US PPI and CPI data signaled easing price pressures in February, giving the Fed more room to cut rates

Further supporting the metal are strong ETF demand and sustained central bank buying

**OI & Volume**



**Spread**

GOLD JUN-APR	869.00
GOLDMINI MAY-APR	453.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Apr-25	87991.00	88640.00	88315.00	87985.00	87660.00	87330.00
GOLD	5-Jun-25	88860.00	89510.00	89185.00	88830.00	88505.00	88150.00
GOLDMINI	4-Apr-25	87924.00	88560.00	88245.00	87935.00	87620.00	87310.00
GOLDMINI	5-May-25	88377.00	88985.00	88680.00	88365.00	88060.00	87745.00
Gold \$		2990.02	2997.97	2993.77	2990.00	2985.80	2982.03

Technical Snapshot



**BUY SILVER MAY @ 100500 SL 99800 TGT 101400-102000. MCX**

Observations

Silver trading range for the day is 99000-102870.

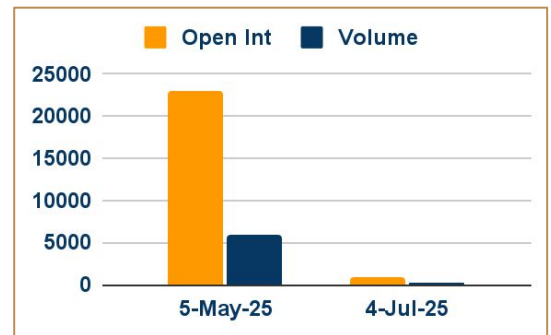
Silver rose amid rising tariff tensions and growing bets on Fed rate cuts.

U.S. producer prices were unexpectedly flat in February, while consumer inflation rose just 0.2%

Silver inventories at Comex (New York) have risen to a record high as the metal pushes prices month-over-month.

U.S. jobless claims fell again last week, signaling a still strong labor market.

OI & Volume



Spread

SILVER JUL-MAY	1703.00
SILVERMINI JUN-APR	1717.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-May-25	100738.00	102870.00	101805.00	100935.00	99870.00	99000.00
SILVER	4-Jul-25	102441.00	104155.00	103295.00	102555.00	101695.00	100955.00
SILVERMINI	30-Apr-25	100627.00	102515.00	101570.00	100785.00	99840.00	99055.00
SILVERMINI	30-Jun-25	102344.00	104055.00	103200.00	102475.00	101620.00	100895.00
Silver \$		33.79	33.90	33.84	33.81	33.75	33.72

Gold climbed hitting a fresh record high and testing the \$3,000 milestone, driven by risk aversion and rising expectations of Federal Reserve rate cuts. Recent PPI and CPI data signaled easing price pressures in February, giving the Fed more room to cut rates and boosting the appeal gold. Further supporting the metal are strong ETF demand and sustained central bank buying, with China extending its purchases for a fourth consecutive month.

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.

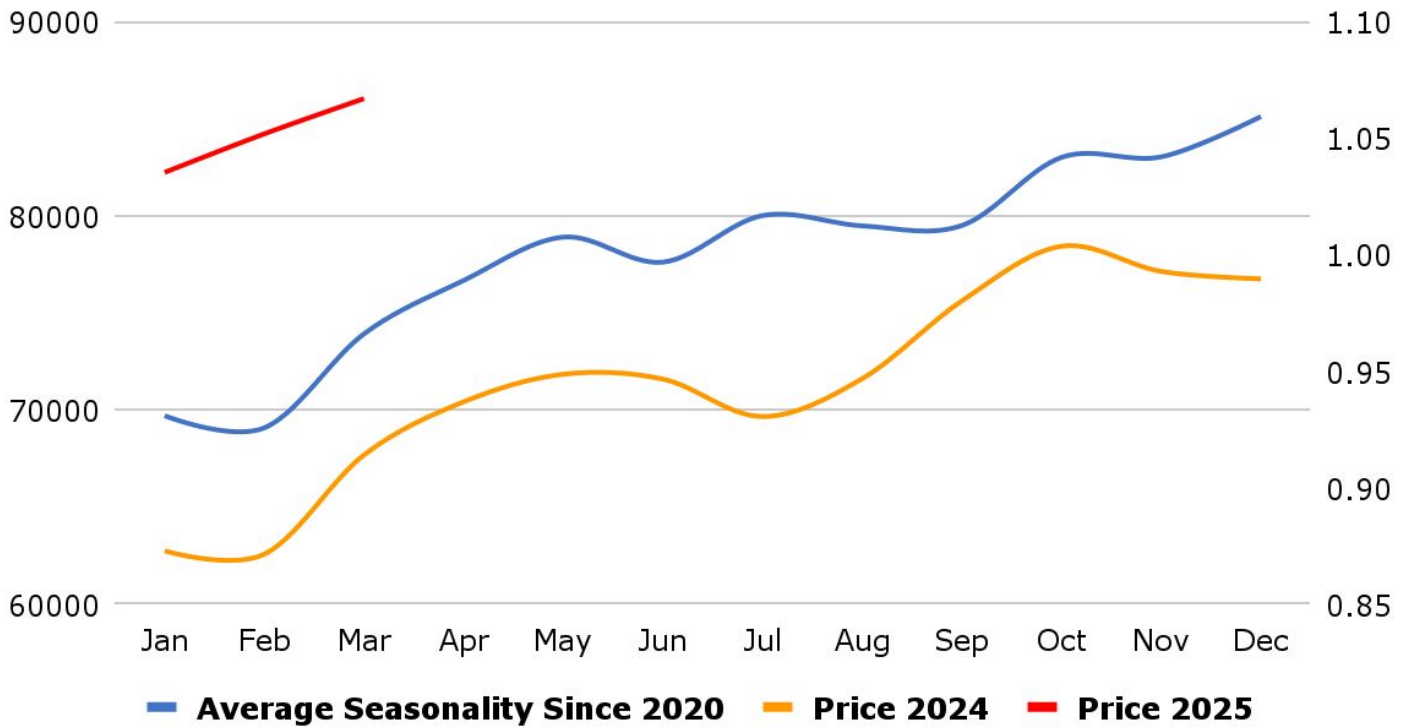
Swiss January gold exports to the US reach highest for 13 years - Gold exports from Switzerland rose year on year in January as supplies to the United States soared to the highest in at least 13 years and offset lower deliveries to top consumers China and India, Swiss customs data showed. Switzerland, 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.

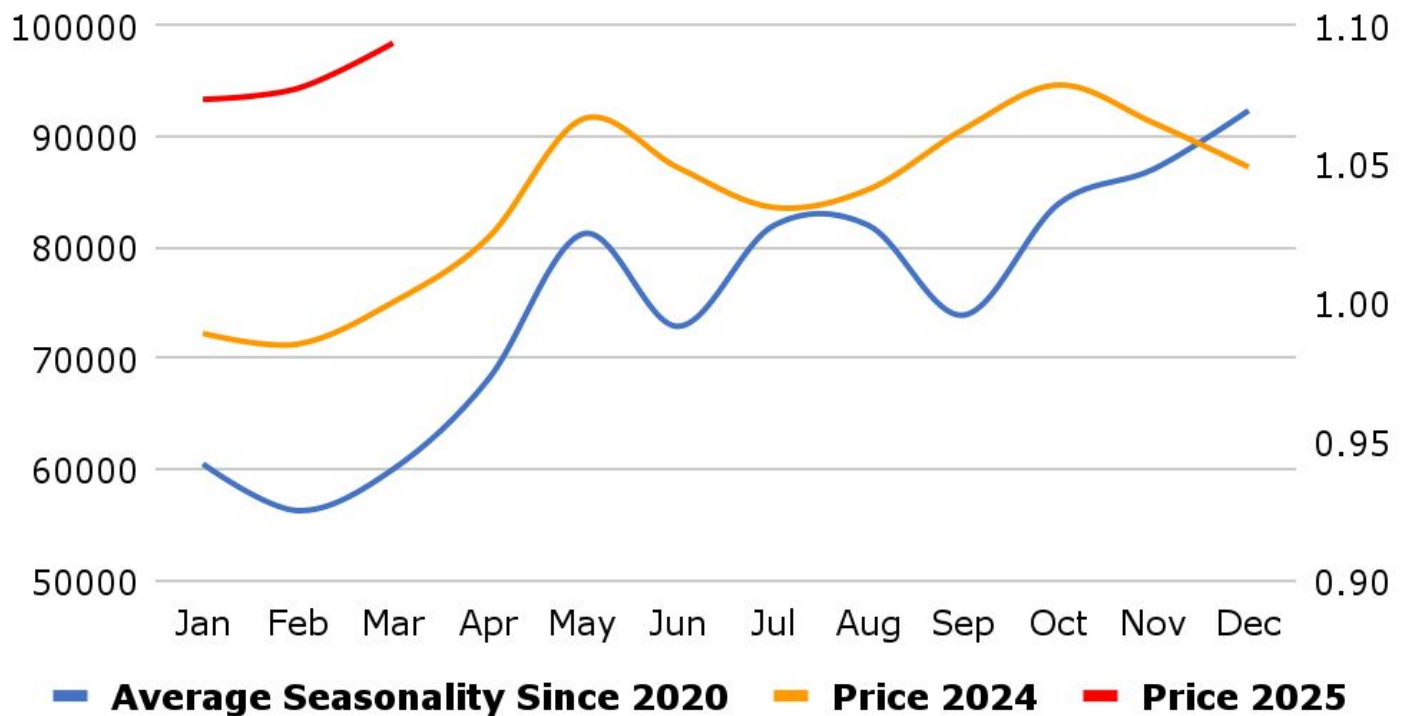
China's 2024 gold consumption slumps 9.58% y/y as high prices cut demand - China's gold consumption in 2024 slumped 9.58% on the year to 985.31 metric tons, data from the China Gold Association showed, as high gold prices curtailed jewellery demand. Gold jewellery buying, which accounts for half of the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

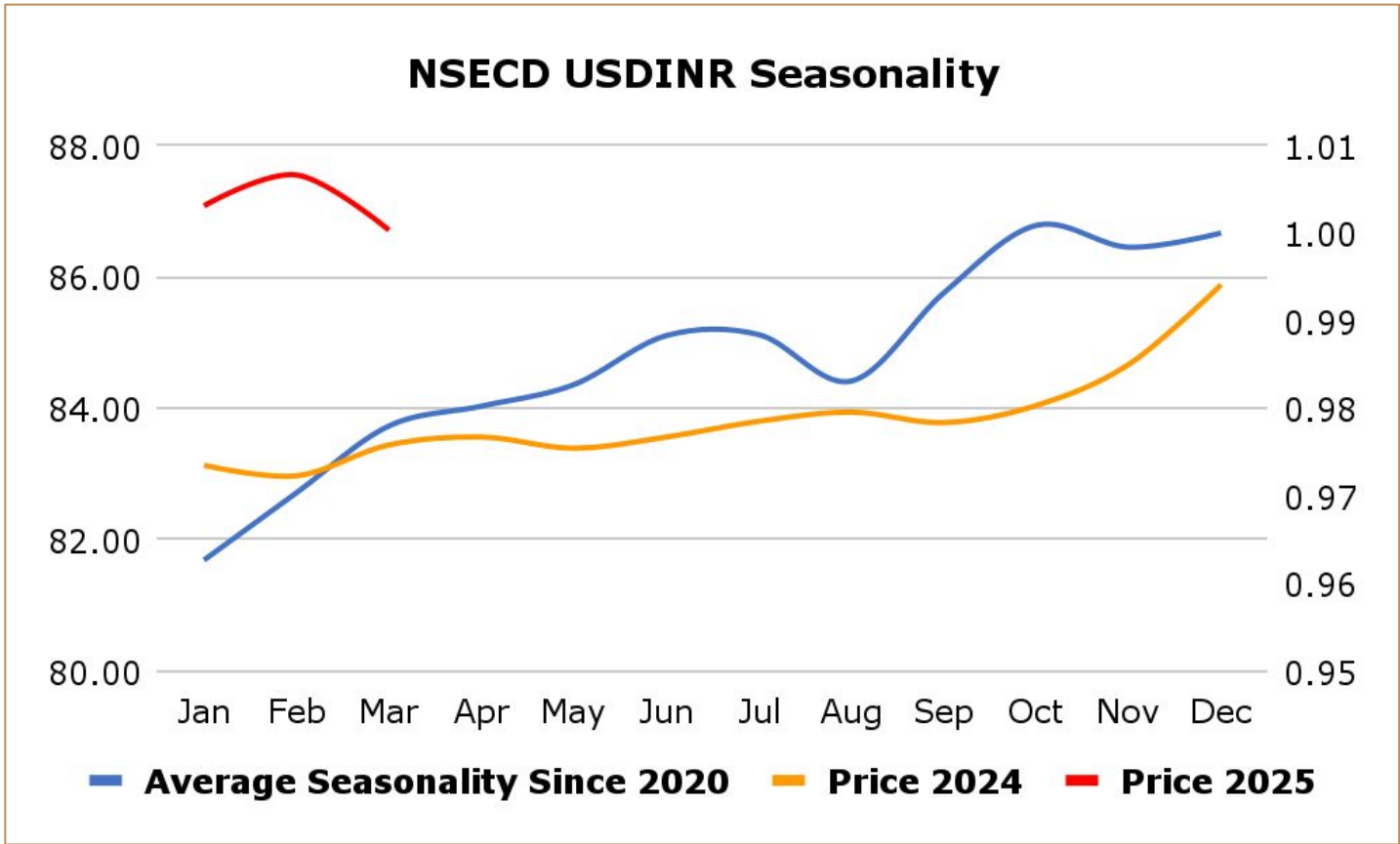


### MCX Gold Seasonality



### MCX Silver Seasonality





### Weekly Economic Data

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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