

KEDIA ADVISORY



# DAILY BULLION REPORT

16 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	21519.00	21585.00	21495.00	21520.00	0.12
MCXBULLDEX	27-May-25	21555.00	21555.00	21555.00	21555.00	-0.73

### BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-25	93496.00	93540.00	93020.00	93451.00	0.21
GOLD	5-Aug-25	93898.00	94174.00	93639.00	94052.00	0.26
GOLDMINI	5-May-25	92835.00	93165.00	92625.00	93071.00	0.25
GOLDMINI	5-Jun-25	93323.00	93450.00	92981.00	93373.00	0.20
SILVER	5-May-25	94816.00	95098.00	94255.00	94774.00	-0.10
SILVER	4-Jul-25	96286.00	96635.00	95811.00	96261.00	-0.17
SILVERMINI	30-Apr-25	94588.00	95098.00	94243.00	94785.00	-3.61
SILVERMINI	30-Jun-25	96118.00	96669.00	95857.00	96340.00	2.49

### OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Apr-25	0.12	1.52	Fresh Buying
MCXBULLDEX	27-May-25	-0.73	50.00	Fresh Selling
GOLD	5-Jun-25	0.21	1.32	Fresh Buying
GOLD	5-Aug-25	0.26	4.53	Fresh Buying
GOLDMINI	5-May-25	0.25	-2.99	Short Covering
GOLDMINI	5-Jun-25	0.20	3.93	Fresh Buying
SILVER	5-May-25	-0.10	-7.49	Long Liquidation
SILVER	4-Jul-25	-0.17	9.48	Fresh Selling
SILVERMINI	30-Apr-25	-0.06	-3.61	Long Liquidation
SILVERMINI	30-Jun-25	-0.09	2.49	Fresh Selling

### INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3225.87	3251.93	3209.36	3251.93	1.82
Silver \$	32.31	32.42	32.08	32.40	0.05

### RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	98.60	Silver / Crudeoil Ratio	18.00	Gold / Copper Ratio	111.32
Gold / Crudeoil Ratio	17.75	Silver / Copper Ratio	112.89	Crudeoil / Copper Ratio	6.27

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
93761.00	93141.00
93971.00	92931.00



Booking Price for Sellers	Booking Price for Buyers
95494.00	94054.00
96254.00	93294.00



Booking Price for Sellers	Booking Price for Buyers
85.84	85.48
86.06	85.26

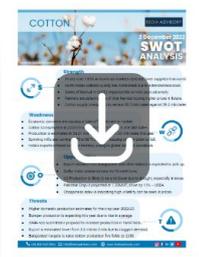


Booking Price for Sellers	Booking Price for Buyers
3280.60	3255.30
3293.50	3242.40



Booking Price for Sellers	Booking Price for Buyers
32.77	31.95
33.08	31.64

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**Technical Snapshot**



**BUY GOLD JUN @ 93200 SL 92950 TGT 93550-93700. MCX**

**Observations**

Gold trading range for the day is 92815-93855.

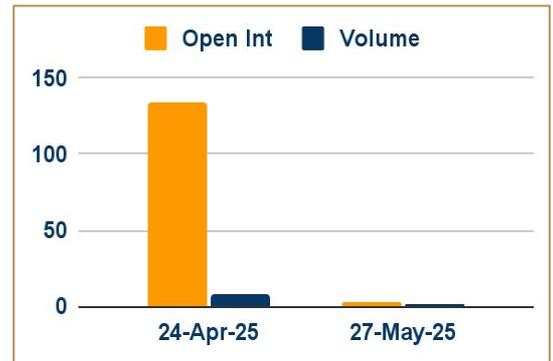
Gold gains as uncertainty over President Trump's tariff plans continued to drive safe-haven demand.

Fed's Waller said that interest rates may need to be cut soon if Trump's large-sized tariffs remain in place.

Currently, traders are pricing in around 85bps worth of easing by year-end, with most expecting the Fed to hold rates next month.

Goldman Sachs remained most bullish among major banks on gold, raising its year-end forecast to \$3,700

**OI & Volume**



**Spread**

GOLD AUG-JUN	601.00
GOLDMINI JUN-MAY	302.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-25	93451.00	93855.00	93650.00	93335.00	93130.00	92815.00
GOLD	5-Aug-25	94052.00	94490.00	94270.00	93955.00	93735.00	93420.00
GOLDMINI	5-May-25	93071.00	93495.00	93285.00	92955.00	92745.00	92415.00
GOLDMINI	5-Jun-25	93373.00	93740.00	93560.00	93270.00	93090.00	92800.00
Gold \$		3251.93	3280.57	3266.64	3238.00	3224.07	3195.43

Technical Snapshot



**BUY SILVER MAY @ 94300 SL 93700 TGT 95000-95600. MCX**

Observations

Silver trading range for the day is 93865-95555.

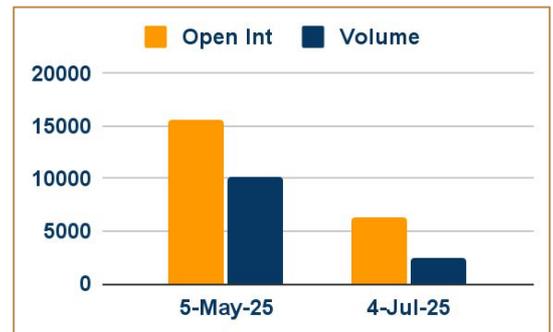
Silver dropped as investors digested mixed signals on US trade policy and its broader economic implications.

Chinese President Xi Jinping expresses concerns over escalating trade tensions.

Fed ready to cut interest rates further if needed, prioritizing economic growth over short-term price pressures.

Fed's Waller reassures markets, stating tariff inflation will likely be temporary.

OI & Volume



Spread

SILVER JUL-MAY	1487.00
SILVERMINI JUN-APR	1555.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-May-25	94774.00	95555.00	95165.00	94710.00	94320.00	93865.00
SILVER	4-Jul-25	96261.00	97060.00	96660.00	96235.00	95835.00	95410.00
SILVERMINI	30-Apr-25	94785.00	95565.00	95175.00	94710.00	94320.00	93855.00
SILVERMINI	30-Jun-25	96340.00	97105.00	96725.00	96290.00	95910.00	95475.00
Silver \$		32.40	32.64	32.52	32.30	32.18	31.96

Gold gains as uncertainty over President Donald Trump's tariff plans continued to drive safe-haven demand. After temporarily exempting tech products from reciprocal tariffs, Trump is now looking into possible exemptions from his 25% tariffs on the auto industry. However, Trump's administration on Monday launched national security investigations into pharmaceutical and semiconductor imports, potentially paving the way for new tariffs.

Asia Gold – Asian buyers pounce on cheaper gold amid market pullback - Key Asian hubs saw improved demand for physical gold in the first half of the week, as a market correction prompted customers to take advantage of lower prices. In top consumer China, dealers charged premiums of \$24-\$54 an ounce over global benchmark spot prices, a sharp increase from premiums of \$6-\$13 last week. Meanwhile, China's central bank added gold to its reserves in March for the fifth straight month, according to official data. Indian dealers started the week charging premiums of up to \$5 per ounce, but by the second half, they were offering a discount of as much as \$33 per ounce below official domestic prices. That compares to discounts of up to \$20 per ounce last week. In Singapore, gold traded at par with the global benchmark to a premium of up to \$2.50 per ounce. In Hong Kong, gold was sold at par to \$2 premium, while in Japan, bullion was sold flat to a \$1 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.

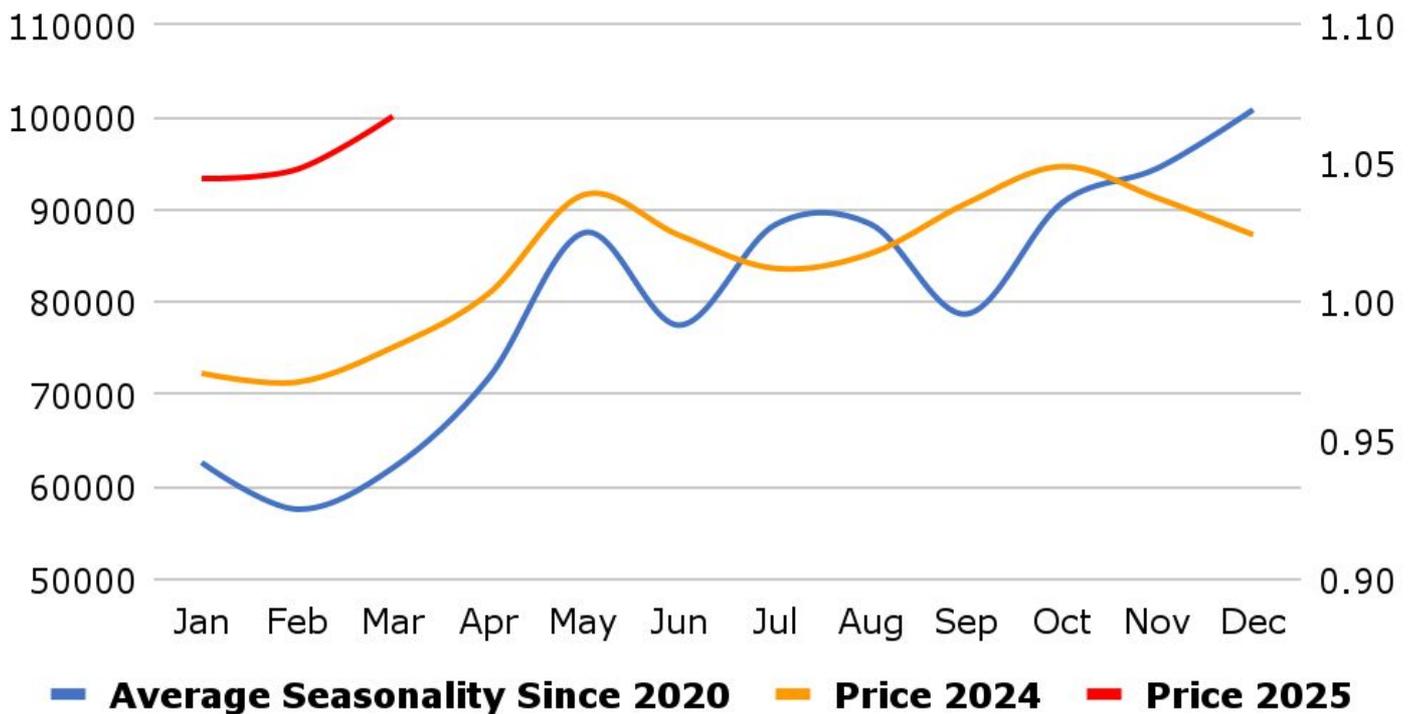
Gold demand up 1% in 2024, to remain supported by economic uncertainty, World Gold Council says - Global gold demand including over-the-counter (OTC) trading rose by 1% to a record high of 4,974.5 metric tons in 2024 as investment increased, the World Gold Council (WGC) said, adding that central banks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

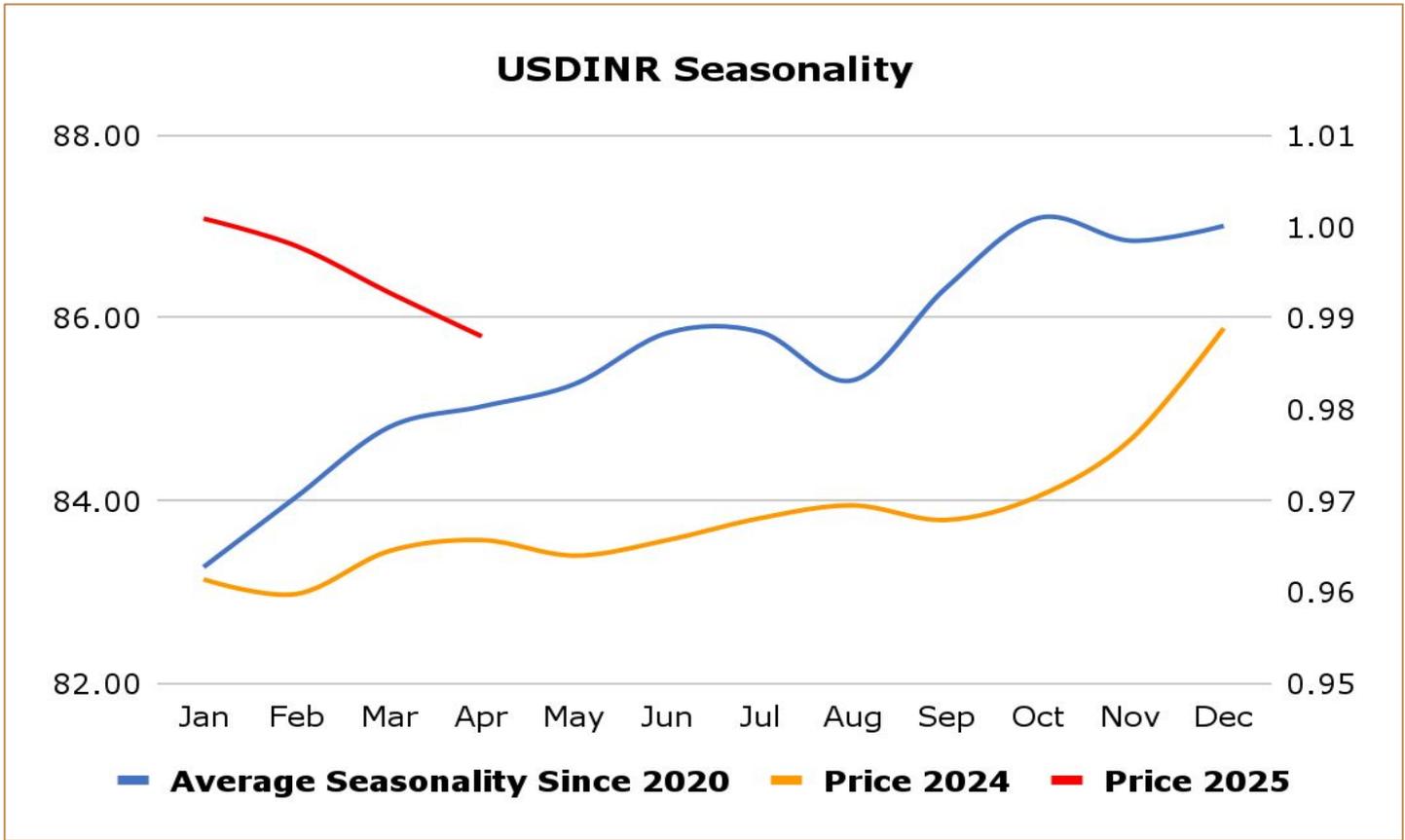
China's 2024 gold consumption slumps 9.58% y/y as high prices cut demand - China's gold consumption in 2024 slumped 9.58% on the year to 985.31 metric tons, data from the China Gold Association showed, as high gold prices curtailed jewellery demand. Gold jewellery buying, which accounts for half of the 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
Apr 15	EUR	German WPI m/m
Apr 15	EUR	French Final CPI m/m
Apr 15	EUR	German ZEW Economic Sentiment
Apr 15	EUR	Industrial Production m/m
Apr 15	EUR	ZEW Economic Sentiment
Apr 15	USD	Empire State Manufacturing Index
Apr 15	USD	Import Prices m/m
Apr 16	EUR	Current Account
Apr 16	EUR	Final Core CPI y/y
Apr 16	EUR	Final CPI y/y
Apr 16	USD	Core Retail Sales m/m
Apr 16	USD	Retail Sales m/m
Apr 16	USD	Capacity Utilization Rate

Date	Curr.	Data
Apr 16	USD	NAHB Housing Market Index
Apr 16	USD	Crude Oil Inventories
Apr 16	USD	Fed Chair Powell Speaks
Apr 17	USD	TIC Long-Term Purchases
Apr 17	USD	FOMC Member Schmid Speaks
Apr 17	EUR	German PPI m/m
Apr 17	EUR	German Buba Monthly Report
Apr 17	EUR	Main Refinancing Rate
Apr 17	USD	Unemployment Claims
Apr 17	USD	Philly Fed Manufacturing Index
Apr 17	USD	Building Permits
Apr 17	USD	Housing Starts
Apr 17	USD	Natural Gas Storage



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