



Silver Insight

Kedia Stocks and Commodities Research Pvt. Ltd.

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Commodity	Price	Period (% Change)					
		1 Week	1 Month	3 Month	6 Month	1 Year	Ytd
MCX Silver	97725.00	-3.54	1.74	9.59	5.11	23.69	12.03
Silver Spot \$	33.16	-3.65	5.10	12.65	3.60	22.05	14.77



Silver Crashes 4% Below 96000 as Trump's Tariff Shock Triggers Selloff

- Silver prices slid over 4% as traders grappled with market uncertainties following US President Donald Trump's sweeping tariff measures.
- Fear gripped financial markets as U.S. President Donald Trump finally unveiled sweeping new tariffs after weeks and months of anticipation.
- The new reciprocal rate on China will be added to existing tariffs totaling 20 percent, meaning the true tariff rate on Beijing is 54 percent.
- Goods from India, South Korea and Australia face tariffs of 26 percent, 25 percent and 10 percent, respectively. The European Union has been slapped with 20 percent tariffs.
- Meanwhile, US economic data showed the manufacturing sector slipped into contraction in March, while job openings in February fell more than expected to 7.57 million.

Key Highlights

- Silver prices plunged over 4% as markets reacted to Trump's sweeping tariffs, which imposed significant new duties on China (54%), India (26%), South Korea (25%), Australia (10%), and the EU (20%).
- US economic concerns deepened as manufacturing slipped into contraction in March, while job openings fell to 7.57 million in February, signaling potential weakness in the labor market.
- The ADP report showed a stronger-than-expected 155K increase in private-sector jobs for March, surpassing forecasts. However, the JOLTS report revealed that job openings fell to 7.57 million, signaling a potential slowdown in the labor market.
- The silver market will face a deficit for the fifth consecutive year in 2025, driven by strong industrial demand, despite an expected 3% increase in global supply to 1.05 billion ounces.
- Industrial silver demand will hit a record 700 million ounces in 2025, fueled by ongoing growth in the green economy, as silver continues to play a crucial role in energy and technology sectors.
- Total silver demand will remain stable at 1.20 billion ounces, with increased industrial use and investment offset by a 6% decline in jewelry and silverware demand, primarily driven by India's market weakness.
- Silver investment is expected to rise by 3% in 2025, supported by improving demand in Europe and North America, as Western investors adjust to new price levels and profit-taking eases.
- Global silver mine production will reach a seven-year high of 844 million ounces in 2025, as increased output from both existing and new mining operations contributes to higher overall supply.
- Silver recycling is projected to rise by 5%, surpassing 200 million ounces for the first time since 2012, with industrial scrap—particularly ethylene oxide catalysts—being the primary growth driver.
- The silver market deficit will remain significant at 149 million ounces in 2025, though it marks a 19% decline from the previous year, reflecting slight improvements in overall supply levels.



OPEN INTEREST ANALYSIS

Date	Open	High	Low	Close	% Change	Cumulative OI	% OI Change	OI Status
Apr-25	100398	100975	95611	95651	-4.41	21721	-1.76	Long Liquidation
Mar-25	94600	102040	94523	100065	6.08	22110	3.79	Fresh Buying
Feb-25	92951	98199	91725	94328	1.07	21302	-18.49	Short Covering
Jan-25	87300	94125	87160	93328	6.99	26134	-27.68	Short Covering
Dec-24	90555	96589	86447	87233	-4.36	36137	28.34	Fresh Selling
Nov-24	94924	95699	86833	91209	-3.62	28157	5.52	Fresh Selling
Oct-24	90888	100081	88222	94631	4.31	26685	-1.43	Short Covering
Sep-24	84910	94138	82251	90719	6.47	27073	-15.66	Short Covering
Aug-24	83769	87078	78270	85210	1.93	32100	-0.74	Short Covering
Jul-24	89453	94590	80271	83596	-4.10	32339	18.58	Fresh Selling
Jun-24	91125	94610	86156	87167	-4.81	27272	-4.06	Long Liquidation
May-24	80935	96493	80275	91570	13.26	28425	10.91	Fresh Buying
Apr-24	75450	86126	75010	80851	7.73	25629	1.74	Fresh Buying
Mar-24	71346	78323	71000	75048	5.29	25190	-8.24	Short Covering

MCX Silver April contract saw a 4.41% price drop with a 1.76% decline in cumulative OI, indicating **long liquidation**. February and January witnessed steep short covering with OI down by 18.49% and 27.68% helped prices to cross Rs.1,00,000 level mark, respectively, suggesting prior short unwinding. Looking to the table we see some profit booking is due in Silver where support can be Feb'25 low which is 91725 level once before any fresh rally back in silver prices.

Silver is showing weakness on the weekly chart with a clear lower high pattern, facing trendline resistance near ₹1,00,000, which has acted as a strong barrier multiple times. A bearish symmetrical triangle pattern is visible, with prices recently rejecting the upper side of this triangle. The first major support lies at ₹95,285, followed by ₹90,610, while on the upside, resistance is placed at ₹99,956 and ₹1,02,541. Key Fibonacci levels show potential downside to ₹92,980 (61.8%) and ₹87,923 (50%). RSI is moving down at 50.52, and MACD is nearing a bearish crossover. A high Choppiness Index at 58.39 suggests continued volatility. Fundamentally, silver dipped 4% after Trump's tariff moves hurt overall market sentiment.

Recommendation: Sell around ₹96,000 with stop-loss at ₹1,00,600 for targets ₹88,960.

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KEDIA STOCKS & COMMODITIES RESEARCH PVT. LTD.

SEBI REGISTRATION NUMBER. INH000006156



+91 96195 51022



www.kediaadvisory.com



info@kediaadvisory.com



1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301

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