

KEDIA ADVISORY



DAILY BULLION REPORT

25 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	20950.00	20950.00	20774.00	20798.00	-0.22
MCXBULLDEX	24-Apr-25	20882.00	20925.00	20767.00	20824.00	-0.41

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Apr-25	87786.00	87928.00	87172.00	87278.00	-0.57
GOLD	5-Jun-25	88553.00	88625.00	87905.00	87978.00	-0.59
GOLDMINI	4-Apr-25	87879.00	87930.00	87191.00	87313.00	-0.54
GOLDMINI	5-May-25	88158.00	88300.00	87555.00	87618.00	-0.50
SILVER	5-May-25	98179.00	98480.00	97370.00	97493.00	-0.40
SILVER	4-Jul-25	99935.00	100266.00	99205.00	99318.00	-0.39
SILVERMINI	30-Apr-25	97985.00	98461.00	97375.00	97519.00	1.69
SILVERMINI	30-Jun-25	99999.00	100215.00	99200.00	99314.00	4.34

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Mar-25	-0.22	-4.49	Long Liquidation
MCXBULLDEX	24-Apr-25	-0.41	87.50	Fresh Selling
GOLD	4-Apr-25	-0.57	-15.26	Long Liquidation
GOLD	5-Jun-25	-0.59	17.07	Fresh Selling
GOLDMINI	4-Apr-25	-0.54	-14.39	Long Liquidation
GOLDMINI	5-May-25	-0.50	5.03	Fresh Selling
SILVER	5-May-25	-0.40	-2.56	Long Liquidation
SILVER	4-Jul-25	-0.39	3.65	Fresh Selling
SILVERMINI	30-Apr-25	-0.38	1.69	Fresh Selling
SILVERMINI	30-Jun-25	-0.38	4.34	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3023.03	3033.44	3002.34	3010.01	-0.39
Silver \$	33.06	33.33	32.88	32.94	0.13

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	89.52	Silver / Crudeoil Ratio	16.44	Gold / Copper Ratio	96.81
Gold / Crudeoil Ratio	14.72	Silver / Copper Ratio	108.15	Crudeoil / Copper Ratio	6.58

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
87588.00	86968.00
87798.00	86758.00



Booking Price for Sellers	Booking Price for Buyers
98213.00	96773.00
98973.00	96013.00



Booking Price for Sellers	Booking Price for Buyers
85.75	85.39
85.97	85.17

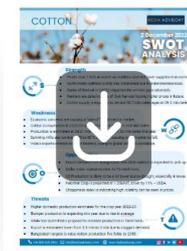


Booking Price for Sellers	Booking Price for Buyers
3024.70	2999.40
3037.60	2986.50



Booking Price for Sellers	Booking Price for Buyers
33.49	32.67
33.80	32.36

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Technical Snapshot



SELL GOLD APR @ 87450 SL 87650 TGT 87100-86900. MCX

Observations

Gold trading range for the day is 86700-88220.

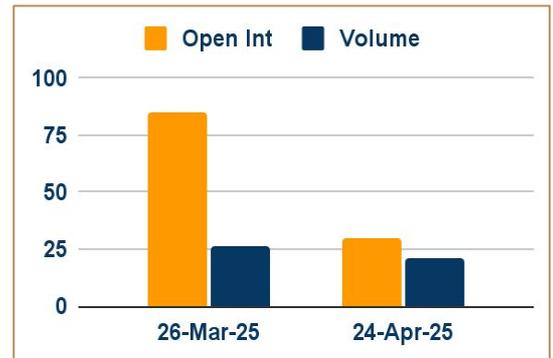
Gold dropped as US dollar index rose above the 104.3 mark, reaching its highest level since March 4

President Trump hinted that there would be some flexibility regarding reciprocal tariffs.

Fed policymakers projected two quarter-point cuts later this year, the same median forecast as in December.

Discounts offered on gold in India touched a more than eight-month high as demand slumped after spot prices surged past record highs.

OI & Volume



Spread

GOLD JUN-APR	700.00
GOLDMINI MAY-APR	305.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Apr-25	87278.00	88220.00	87750.00	87460.00	86990.00	86700.00
GOLD	5-Jun-25	87978.00	88890.00	88435.00	88170.00	87715.00	87450.00
GOLDMINI	4-Apr-25	87313.00	88220.00	87770.00	87480.00	87030.00	86740.00
GOLDMINI	5-May-25	87618.00	88570.00	88095.00	87825.00	87350.00	87080.00
Gold \$		3010.01	3046.10	3027.66	3015.00	2996.56	2983.90

Technical Snapshot



SELL SILVER MAY @ 97800 SL 98500 TGT 97000-96400. MCX

Observations

Silver trading range for the day is 96670-98890.

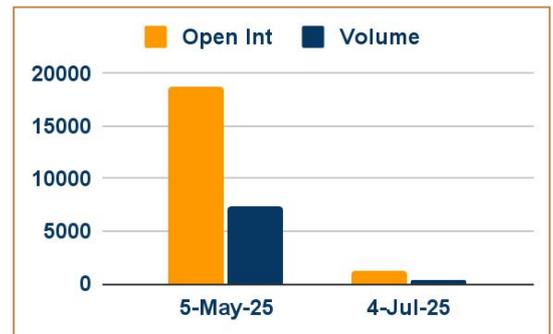
Silver dropped on profit booking after seen supported amid economic and geopolitical uncertainties

Chicago Fed President Austan Goolsbee argued for the Fed standing aside until more clarity emerged.

Investors look ahead to CPI along with durable goods orders, weekly jobless claims and new and pending home sales for further direction.

Fed's Williams said the U.S. central bank's monetary policy is in the right place and there's no urgency to make any changes to interest rates.

OI & Volume



Spread

SILVER JUL-MAY	1825.00
SILVERMINI JUN-APR	1795.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-May-25	97493.00	98890.00	98190.00	97780.00	97080.00	96670.00
SILVER	4-Jul-25	99318.00	100655.00	99985.00	99595.00	98925.00	98535.00
SILVERMINI	30-Apr-25	97519.00	98870.00	98195.00	97785.00	97110.00	96700.00
SILVERMINI	30-Jun-25	99314.00	100590.00	99950.00	99575.00	98935.00	98560.00
Silver \$		32.94	33.49	33.22	33.05	32.78	32.61

Gold dropped as US dollar index rose above the 104.3 mark, reaching its highest level since March 4, as investors assessed the latest PMI data and awaited further clarity on President Trump's trade policies ahead of the April 2 deadline for his reciprocal tariffs. The Federal Reserve indicated it was in no rush to cut interest rates further this year due to uncertainties around U.S. tariffs.

Asia Gold – India gold discounts hit 8 – month high as record prices curb demand - Discounts offered on gold in India touched a more than eight-month high as demand slumped after spot prices surged past record highs. Indian dealers offered a discount of up to \$41 an ounce over official domestic prices, up from up to \$39 an ounce last week. India's gold imports are set to tumble 85% in February from a year-ago to their lowest in 20 years. In China, gold traded at a discount of \$2-\$16 under spot prices. In Singapore, gold traded at a premium of \$1.80-\$2.50. Meanwhile, dealers in Hong Kong charged premiums between \$0.50 and \$2 per ounce. In Japan, bullion prices were sold between a premium of \$1.0 and a discount of \$5.5.

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.

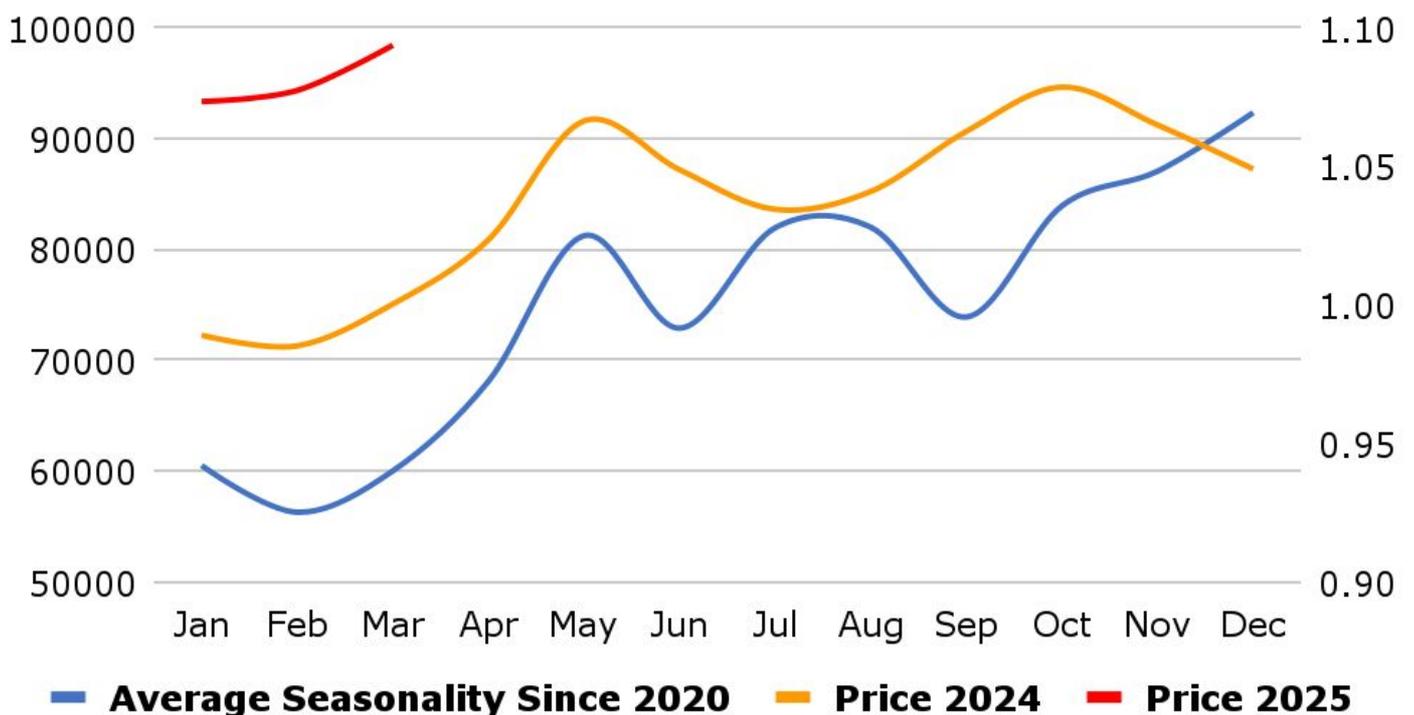
Gold demand up 1% in 2024, to remain supported by economic uncertainty, World Gold Council says - Global gold demand including over-the-counter (OTC) trading rose by 1% to a record high of 4,974.5 metric tons in 2024 as investment increased, the World Gold Council (WGC) said, adding that central banks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

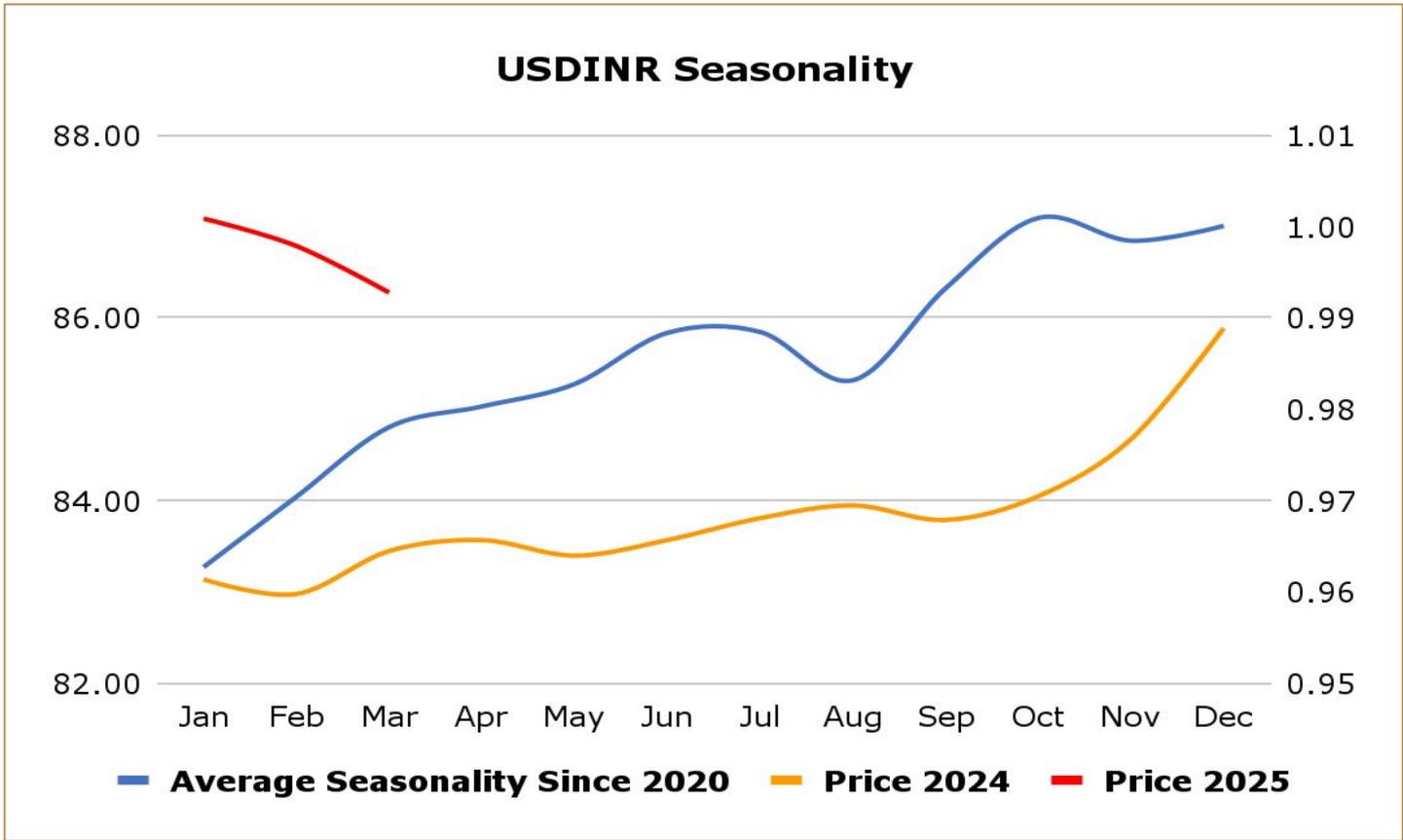
China's 2024 gold consumption slumps 9.58% y/y as high prices cut demand - China's gold consumption in 2024 slumped 9.58% on the year to 985.31 metric tons, data from the China Gold Association showed, as high gold prices curtailed jewellery demand. Gold jewellery buying, which accounts for half of the 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 24	EUR	German Flash Manufacturing PMI
Mar 24	EUR	German Flash Services PMI
Mar 24	EUR	Flash Manufacturing PMI
Mar 24	EUR	Flash Services PMI
Mar 24	USD	Flash Manufacturing PMI
Mar 24	USD	Flash Services PMI
Mar 25	EUR	German ifo Business Climate
Mar 25	USD	S&P/CS Composite-20 HPI y/y
Mar 25	EUR	Belgian NBB Business Climate
Mar 25	USD	CB Consumer Confidence
Mar 25	USD	New Home Sales
Mar 25	USD	Richmond Manufacturing Index
Mar 26	USD	Core Durable Goods Orders m/m

Date	Curr.	Data
Mar 27	EUR	M3 Money Supply y/y
Mar 27	USD	Final GDP q/q
Mar 27	USD	Unemployment Claims
Mar 27	USD	Final GDP Price Index q/q
Mar 27	USD	Goods Trade Balance
Mar 27	USD	Prelim Wholesale Inventories m/m
Mar 27	USD	Pending Home Sales m/m
Mar 27	USD	Natural Gas Storage
Mar 28	EUR	German GfK Consumer Climate
Mar 28	EUR	German Unemployment Change
Mar 28	USD	Core PCE Price Index m/m
Mar 28	USD	Personal Income m/m
Mar 28	USD	Personal Spending 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

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