

KEDIA ADVISORY



DAILY BULLION REPORT

4 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	20140.00	20299.00	20135.00	20270.00	0.97
MCXBULLDEX	24-Apr-25	0.00	0.00	0.00	20567.00	0.28

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Apr-25	84511.00	85429.00	84511.00	85384.00	1.38
GOLD	5-Jun-25	85258.00	86201.00	85258.00	86161.00	1.36
GOLDMINI	5-Mar-25	84886.00	85597.00	84420.00	85463.00	1.39
GOLDMINI	4-Apr-25	84470.00	85399.00	84470.00	85355.00	1.29
SILVER	5-May-25	94600.00	96449.00	94523.00	96055.00	1.83
SILVER	4-Jul-25	96597.00	98237.00	96400.00	97901.00	1.77
SILVERMINI	30-Apr-25	94690.00	96439.00	94595.00	96093.00	9637.66
SILVERMINI	30-Jun-25	96583.00	98250.00	96443.00	97928.00	-84.92

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Mar-25	0.97	15.79	Fresh Buying
MCXBULLDEX	24-Apr-25	0.28	0.00	Short Covering
GOLD	4-Apr-25	1.38	-1.05	Short Covering
GOLD	5-Jun-25	1.36	21.05	Fresh Buying
GOLDMINI	5-Mar-25	1.39	-56.61	Short Covering
GOLDMINI	4-Apr-25	1.29	-6.66	Short Covering
SILVER	5-May-25	1.83	-3.20	Short Covering
SILVER	4-Jul-25	1.77	-4.85	Short Covering
SILVERMINI	30-Apr-25	1.78	9637.66	Fresh Buying
SILVERMINI	30-Jun-25	1.73	-84.92	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2856.71	2895.45	2855.63	2890.95	1.01
Silver \$	31.15	31.86	31.11	31.66	1.23

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.89	Silver / Crudeoil Ratio	16.04	Gold / Copper Ratio	98.59
Gold / Crudeoil Ratio	14.26	Silver / Copper Ratio	110.91	Crudeoil / Copper Ratio	6.92

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
85694.00	85074.00
85904.00	84864.00



Booking Price for Sellers	Booking Price for Buyers
96775.00	95335.00
97535.00	94575.00



Booking Price for Sellers	Booking Price for Buyers
87.52	87.16
87.74	86.94

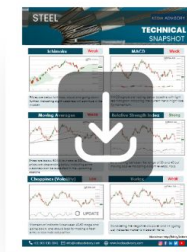


Booking Price for Sellers	Booking Price for Buyers
2900.30	2875.00
2913.20	2862.10



Booking Price for Sellers	Booking Price for Buyers
31.94	31.12
32.25	30.81

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Technical Snapshot



SELL GOLD APR @ 85600 SL 85900 TGT 85200-84900. MCX

Observations

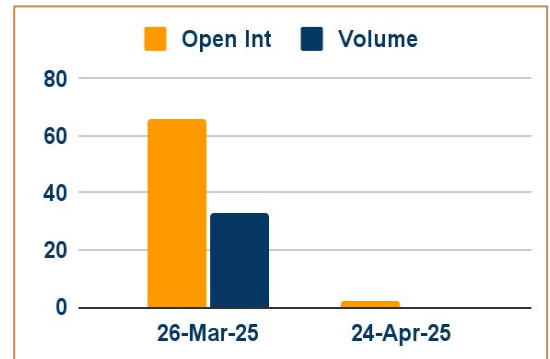
Gold trading range for the day is 84190-86030.

Gold rose as concerns over U.S. President Donald Trump's tariff policies prompted safe-haven flows.

Trump's proposed tariffs on Mexican and Canadian goods, set to take effect on March 4, alongside an additional 10% duty on Chinese goods. Fed could restart cuts to short-term borrowing rates in June and follow up with another reduction in September.

UBS forecast for gold to reach USD 3,000/oz this year is unchanged

OI & Volume



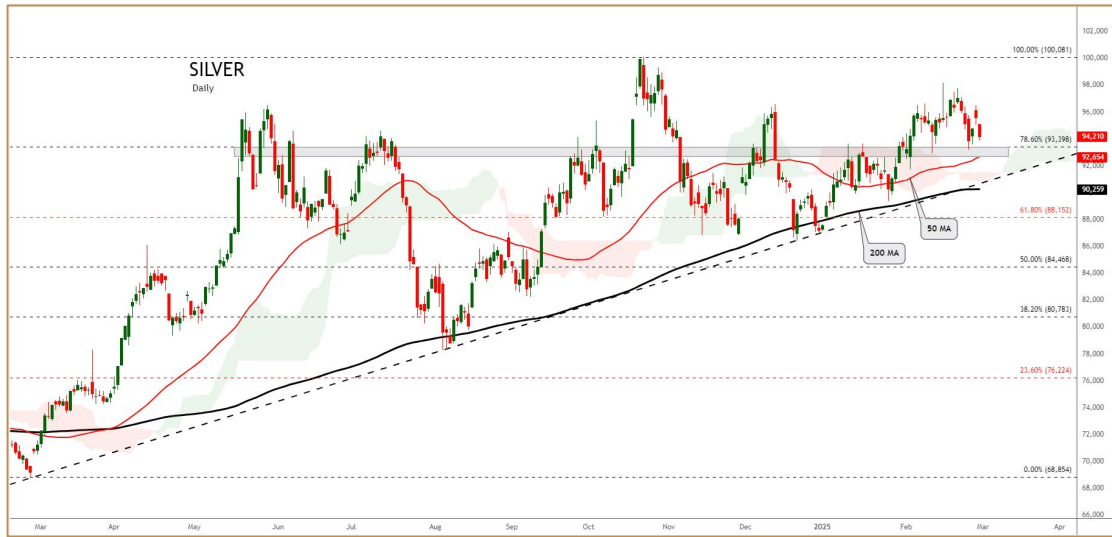
Spread

GOLD JUN-APR	777.00
GOLDMINI APR-MAR	-108.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Apr-25	85384.00	86030.00	85710.00	85110.00	84790.00	84190.00
GOLD	5-Jun-25	86161.00	86815.00	86490.00	85875.00	85550.00	84935.00
GOLDMINI	5-Mar-25	85463.00	86335.00	85900.00	85160.00	84725.00	83985.00
GOLDMINI	4-Apr-25	85355.00	86005.00	85680.00	85075.00	84750.00	84145.00
Gold \$		2890.95	2920.82	2906.37	2881.00	2866.55	2841.18

Technical Snapshot



SELL SILVER MAY @ 96500 SL 97200 TGT 95700-95200. MCX

Observations

Silver trading range for the day is 93750-97600.

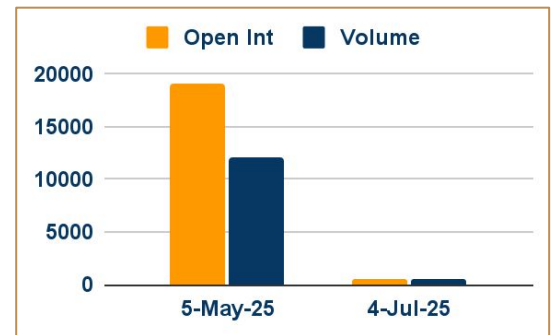
Silver rose driven by a weaker dollar and safe-haven buying amid concerns over shifting US trade policy.

UBS forecasts silver to hit \$38 per ounce within 12 months

U.S. consumer spending unexpectedly fell in January

US silver coin purchases falling 27% year-over-year in January to 3.5 moz, the lowest January demand since 2018.

OI & Volume



Spread

SILVER JUL-MAY	1846.00
SILVERMINI JUN-APR	1835.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-May-25	96055.00	97600.00	96825.00	95675.00	94900.00	93750.00
SILVER	4-Jul-25	97901.00	99350.00	98630.00	97515.00	96795.00	95680.00
SILVERMINI	30-Apr-25	96093.00	97555.00	96825.00	95710.00	94980.00	93865.00
SILVERMINI	30-Jun-25	97928.00	99345.00	98635.00	97540.00	96830.00	95735.00
Silver \$		31.66	32.29	31.97	31.54	31.22	30.79

Gold rose as concerns over U.S. President Donald Trump's tariff policies prompted safe-haven flows into bullion. Trump's proposed tariffs on Mexican and Canadian goods, set to take effect on March 4, alongside an additional 10% duty on Chinese goods, have fueled concerns over potential retaliatory measures and broader trade tensions. The Federal Reserve could restart cuts to short-term borrowing rates in June and follow up with another reduction in September, traders bet, after data showed inflation edged down in January in line with expectations.

Asia Gold – India's gold demand improves as prices retreat from all – time high - India's gold demand improved in the second half of but remained lower than normal as prices retreated from all-time-high levels, while traders continued to offer discounts in China as activity remained lacklustre. Indian dealers offered a discount of \$12-\$27 an ounce over official domestic prices, down from the last week's discount of \$35. India's gold imports are set to tumble 85% in February from year ago levels to their lowest in 20 years. In top consumer China, gold traded on par to a \$3 discount over spot prices. In Singapore, gold traded anywhere between a \$0.50 discount and a \$3 premium, a dealer said. Dealers in Hong Kong offered gold between a discount of \$1.8 and a premium of \$2.3 per ounce. In Japan, bullion was sold between a discount of \$6 and a premium of \$1.5.

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.

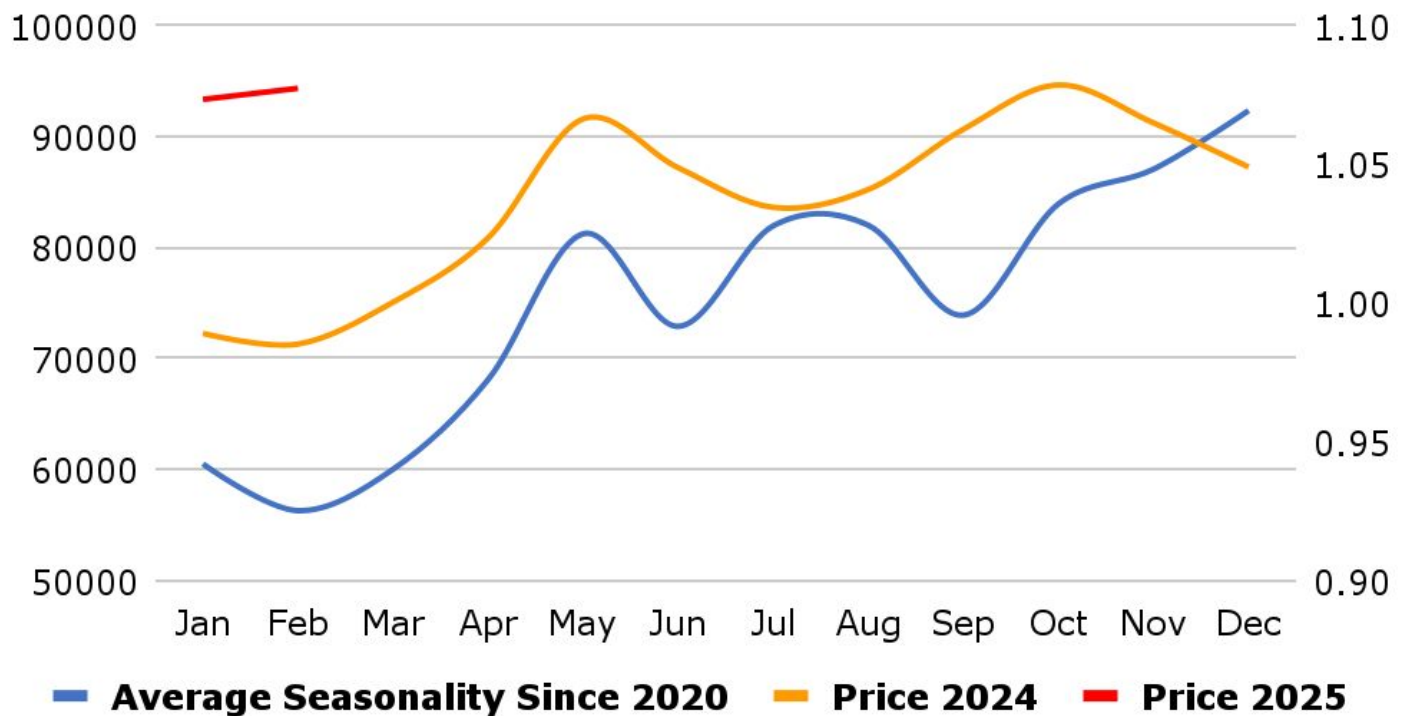
Gold demand up 1% in 2024, to remain supported by economic uncertainty, World Gold Council says - Global gold demand including over-the-counter (OTC) trading rose by 1% to a record high of 4,974.5 metric tons in 2024 as investment increased, the World Gold Council (WGC) said, adding that central banks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

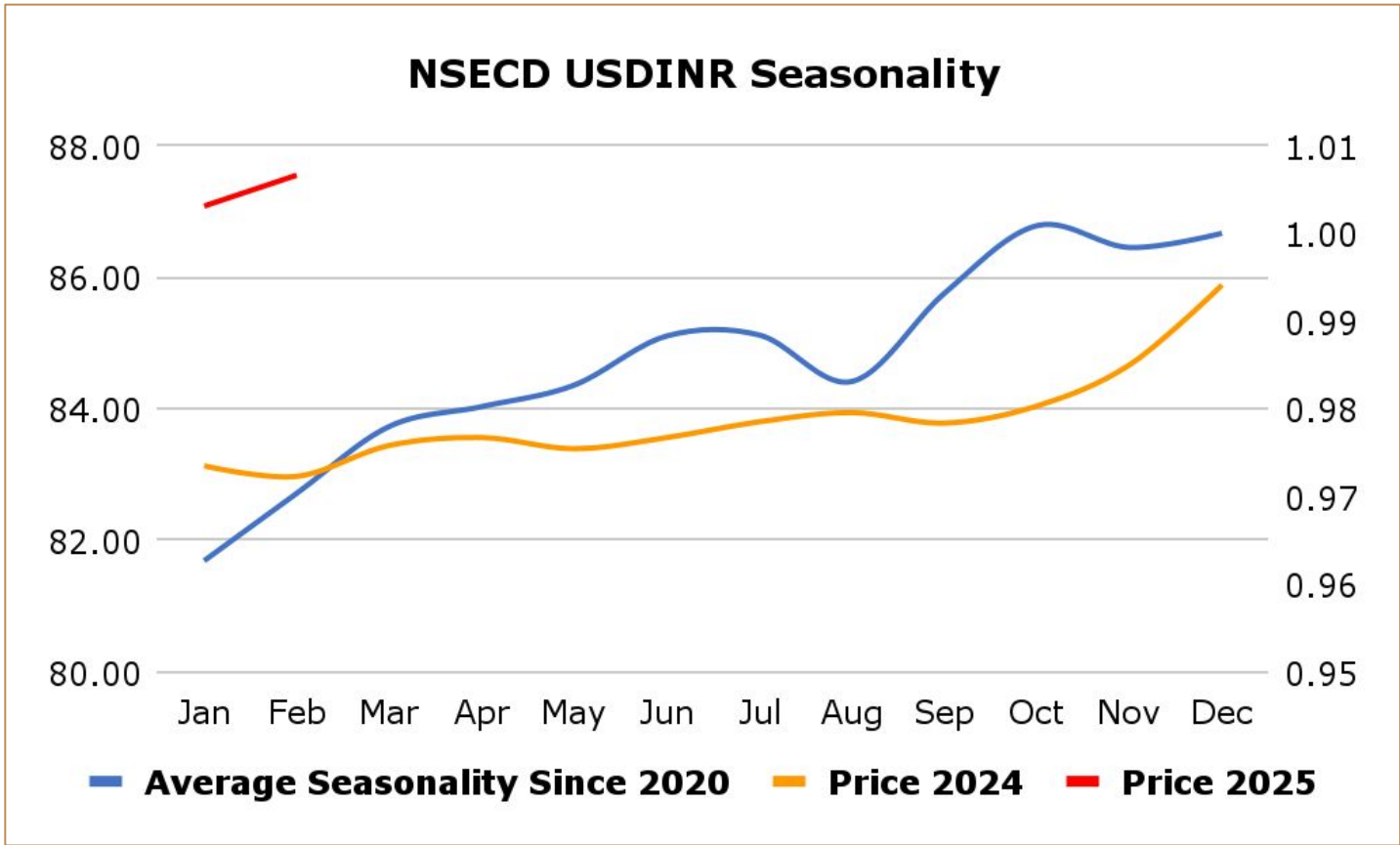
China's 2024 gold consumption slumps 9.58% y/y as high prices cut demand - China's gold consumption in 2024 slumped 9.58% on the year to 985.31 metric tons, data from the China Gold Association showed, as high gold prices curtailed jewellery demand. Gold jewellery buying, which accounts for half of the 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 3	EUR	Spanish Manufacturing PMI
Mar 3	EUR	German Final Manufacturing PMI
Mar 3	EUR	Final Manufacturing PMI
Mar 3	EUR	Core CPI Flash Estimate y/y
Mar 3	EUR	CPI Flash Estimate y/y
Mar 3	USD	Final Manufacturing PMI
Mar 3	USD	ISM Manufacturing PMI
Mar 3	USD	ISM Manufacturing Prices
Mar 3	USD	Construction Spending m/m
Mar 4	EUR	Unemployment Rate
Mar 5	EUR	German Final Services PMI
Mar 5	EUR	Final Services PMI
Mar 5	EUR	PPI m/m

Date	Curr.	Data
Mar 5	USD	ISM Services PMI
Mar 5	USD	Factory Orders m/m
Mar 5	USD	Crude Oil Inventories
Mar 6	EUR	Retail Sales m/m
Mar 6	EUR	Main Refinancing Rate
Mar 6	USD	Unemployment Claims
Mar 6	USD	Revised Nonfarm Productivity q/q
Mar 6	USD	Revised Unit Labor Costs q/q
Mar 6	USD	Trade Balance
Mar 6	USD	Natural Gas Storage
Mar 7	EUR	German Factory Orders m/m
Mar 7	EUR	Revised GDP q/q
Mar 7	USD	Average Hourly Earnings m/m



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