

KEDIA ADVISORY



DAILY BULLION REPORT

8 Apr 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULDEX	24-Apr-25	20270.00	20465.00	20060.00	20120.00	-0.64
MCXBULDEX	27-May-25	0.00	0.00	0.00	20264.00	-1.06

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-25	88000.00	88780.00	86710.00	86928.00	-1.30
GOLD	5-Aug-25	88993.00	89449.00	87469.00	87603.00	-1.28
GOLDMINI	5-May-25	88001.00	88569.00	86651.00	86819.00	-1.27
GOLDMINI	5-Jun-25	88193.00	88737.00	86767.00	86968.00	-1.30
SILVER	5-May-25	88884.00	90426.00	87678.00	88248.00	1.19
SILVER	4-Jul-25	89000.00	92046.00	89000.00	89936.00	1.03
SILVERMINI	30-Apr-25	88300.00	90490.00	87747.00	88343.00	-10.96
SILVERMINI	30-Jun-25	90915.00	92123.00	89487.00	90094.00	11.76

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	24-Apr-25	-0.64	-13.19	Long Liquidation
MCXBULDEX	27-May-25	-1.06	0.00	Long Liquidation
GOLD	5-Jun-25	-1.30	-10.07	Long Liquidation
GOLD	5-Aug-25	-1.28	10.45	Fresh Selling
GOLDMINI	5-May-25	-1.27	99.36	Fresh Selling
GOLDMINI	5-Jun-25	-1.30	-84.91	Long Liquidation
SILVER	5-May-25	1.19	-7.19	Short Covering
SILVER	4-Jul-25	1.03	18.06	Fresh Buying
SILVERMINI	30-Apr-25	1.09	-10.96	Short Covering
SILVERMINI	30-Jun-25	1.04	11.76	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3029.90	3032.34	2977.68	2999.91	-0.35
Silver \$	29.19	29.24	28.36	28.69	2.71

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	98.50	Silver / Crudeoil Ratio	16.67	Gold / Copper Ratio	107.90
Gold / Crudeoil Ratio	16.42	Silver / Copper Ratio	109.54	Crudeoil / Copper Ratio	6.57

Important levels for Jewellery/Bullion Dealers



MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
87238.00	86618.00
87448.00	86408.00



MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
88968.00	87528.00
89728.00	86768.00



RUPEE

Booking Price for Sellers	Booking Price for Buyers
86.11	85.75
86.33	85.53



COMEX GOLD

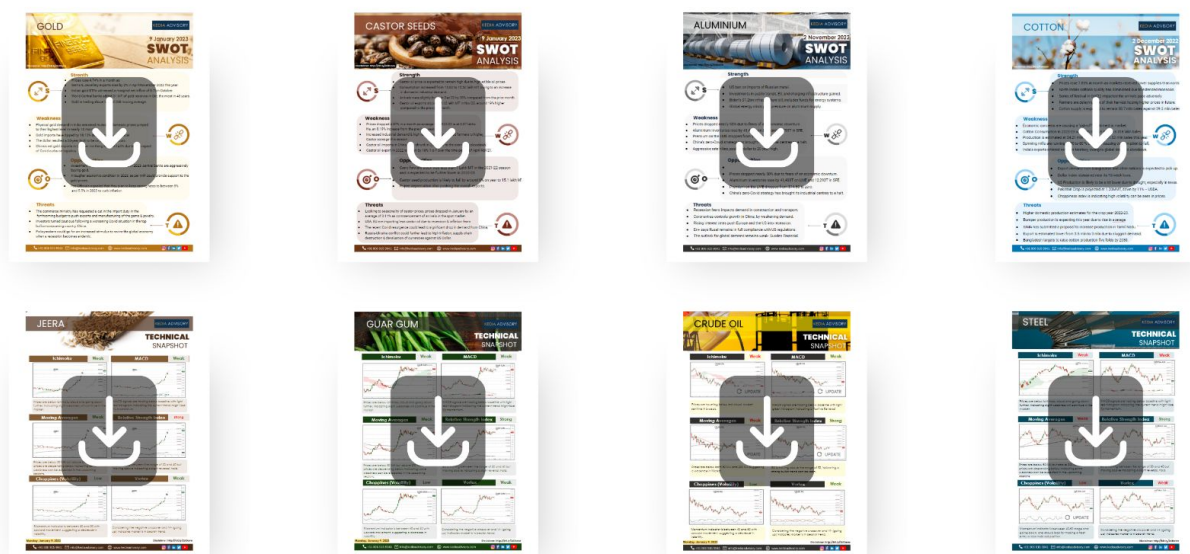
Booking Price for Sellers	Booking Price for Buyers
3039.70	3014.40
3052.60	3001.50



COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
30.77	29.95
31.08	29.64

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Technical Snapshot

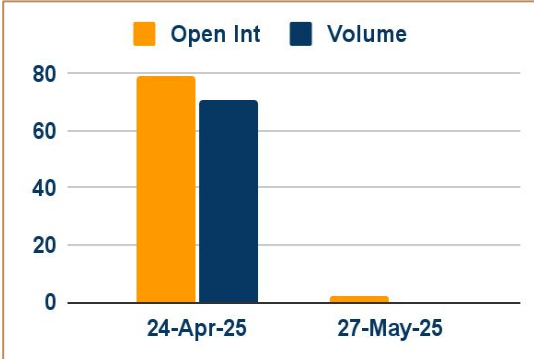


BUY GOLD JUN @ 86800 SL 86500 TGT 87200-87500. MCX

Observations

- Gold trading range for the day is 85405-89545.
- Gold prices fall amid tariff-induced market sell-off.
- Fed's Powell warns of inflation and slower growth risks.
- Gold reserves in London vaults rise 0.1% m/m in March, says LBMA
- Traders fully price five Fed interest-rate cuts through 2025

OI & Volume



Spread

GOLD AUG-JUN	675.00
GOLDMINI JUN-MAY	149.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-25	86928.00	89545.00	88240.00	87475.00	86170.00	85405.00
GOLD	5-Aug-25	87603.00	90155.00	88880.00	88175.00	86900.00	86195.00
GOLDMINI	5-May-25	86819.00	89265.00	88040.00	87345.00	86120.00	85425.00
GOLDMINI	5-Jun-25	86968.00	89460.00	88215.00	87490.00	86245.00	85520.00
Gold \$		2999.91	3057.66	3028.32	3003.00	2973.66	2948.34

Technical Snapshot



BUY SILVER MAY @ 87600 SL 86800 TGT 88400-89000. MCX

Observations

Silver trading range for the day is 86040-91530.

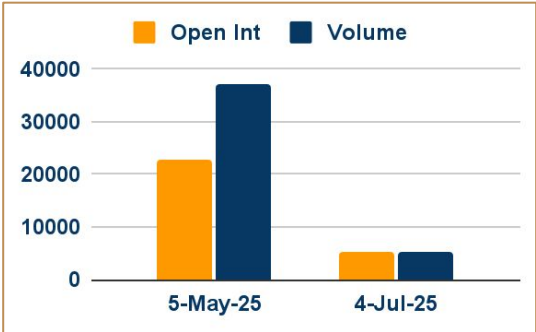
Silver rallied as investors continued to assess the impact of US President's escalating trade war on the global economy.

Silver received renewed support as traders pile on bets for further Federal Reserve rate cuts this year.

Traders lift Fed easing bets further, see 50% chance of May cut

EU's Trade Chief Sefcovic: We have offered the US zero for zero tariffs for cars and all industrial goods.

OI & Volume



Spread

SILVER JUL-MAY	1688.00
SILVERMINI JUN-APR	1751.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-May-25	88248.00	91530.00	89890.00	88785.00	87145.00	86040.00
SILVER	4-Jul-25	89936.00	93370.00	91650.00	90325.00	88605.00	87280.00
SILVERMINI	30-Apr-25	88343.00	91605.00	89975.00	88860.00	87230.00	86115.00
SILVERMINI	30-Jun-25	90094.00	93210.00	91655.00	90570.00	89015.00	87930.00
Silver \$		28.69	29.64	29.16	28.76	28.28	27.88

Gold prices dropped as a wider market sell-off triggered by U.S. President Donald Trump's tariff measures impacted bullion traders. Federal Reserve Chairman Jerome Powell said tariffs increased the risk of higher inflation and slower growth, highlighting the difficult path ahead for policymakers at the U.S. central bank. China's central bank, the People's Bank of China (PBOC), added Gold to its reserves for a fifth straight month in March, deepening its bet on the precious metal as a haven asset amid rising global trade and geopolitical turmoil.

Asia Gold Demand rises in China as trade war jitters drive safe-haven gold purchases - Demand for physical gold in China increased as trade war jitters spurred safe-haven buying, although customers in India refrained from purchases, anticipating a price drop. Indian dealers offered a discount of up to \$20 an ounce over official domestic prices, including 6% import and 3% sales taxes, down from a discount of up to \$33 last week. In top consumer China, dealers charged premiums of \$6-\$13 an ounce over global benchmark spot prices, compared with a discount of \$4 and a premium of \$1 last week. Meanwhile, central banks are expected to continue buying gold this year due to risks stemming from U.S. President Donald Trump's policies. In Hong Kong, gold was sold at par to \$2 premium, while in Singapore, dealers charged a premium ranging from par to \$2. In Japan, bullion was sold flat to a \$0.5 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



USDINR Seasonality



Weekly Economic Data

Date	Curr.	Data
Apr 7	EUR	German Industrial Production m/m
Apr 7	EUR	German Trade Balance
Apr 7	EUR	Sentix Investor Confidence
Apr 7	EUR	Retail Sales m/m
Apr 8	USD	Consumer Credit m/m
Apr 8	EUR	French Trade Balance
Apr 8	USD	NFIB Small Business Index
Apr 8	USD	FOMC Member Daly Speaks
Apr 9	USD	Final Wholesale Inventories m/m
Apr 9	USD	Crude Oil Inventories
Apr 9	USD	FOMC Member Barkin Speaks
Apr 9	USD	FOMC Meeting Minutes
Apr 10	EUR	Italian Industrial Production m/m

Date	Curr.	Data
Apr 10	USD	CPI y/y
Apr 10	USD	Unemployment Claims
Apr 10	USD	FOMC Member Logan Speaks
Apr 10	USD	Natural Gas Storage
Apr 10	USD	FOMC Member Goolsbee Speaks
Apr 10	USD	FOMC Member Harker Speaks
Apr 10	USD	30-y Bond Auction
Apr 10	USD	Federal Budget Balance
Apr 11	EUR	German Final CPI m/m
Apr 11	USD	Core PPI m/m
Apr 11	USD	PPI m/m
Apr 11	USD	Prelim UoM Consumer Sentiment
Apr 11	USD	Prelim UoM Inflation Expectations

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