

KEDIA ADVISORY



DAILY BULLION REPORT

2 May 2025

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULDEX	27-May-25	21260.00	21353.00	21223.00	21323.00	-1.66
MCXBULDEX	25-Jun-25	0.00	0.00	0.00	21520.00	-1.18

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-25	93444.00	96300.00	92055.00	92339.00	-2.50
GOLD	5-Aug-25	95708.00	95708.00	92792.00	93053.00	-2.47
GOLDMINI	5-May-25	92850.00	93101.00	92380.00	92710.00	-1.96
GOLDMINI	5-Jun-25	94002.00	95155.00	91880.00	92382.00	-2.47
SILVER	4-Jul-25	94466.00	95500.00	93273.00	94729.00	-1.24
SILVER	5-Sep-25	96088.00	97040.00	94911.00	96390.00	-1.15
SILVERMINI	30-Jun-25	95501.00	95501.00	93356.00	94820.00	13829.26
SILVERMINI	29-Aug-25	97025.00	97176.00	95060.00	96541.00	-79.58

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	27-May-25	-1.66	-7.02	Long Liquidation
MCXBULDEX	25-Jun-25	-1.18	0.00	Long Liquidation
GOLD	5-Jun-25	-2.50	-10.08	Long Liquidation
GOLD	5-Aug-25	-2.47	-1.81	Long Liquidation
GOLDMINI	5-May-25	-1.96	-32.05	Long Liquidation
GOLDMINI	5-Jun-25	-2.47	8.18	Fresh Selling
SILVER	4-Jul-25	-1.24	2.07	Fresh Selling
SILVER	5-Sep-25	-1.15	6.49	Fresh Selling
SILVERMINI	30-Jun-25	-1.16	13829.26	Fresh Selling
SILVERMINI	29-Aug-25	-1.11	-79.58	Long Liquidation

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3288.55	3290.94	3202.09	3237.50	-1.57
Silver \$	32.65	32.73	31.66	32.45	-0.16

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	97.48	Silver / Crudeoil Ratio	19.05	Gold / Copper Ratio	111.16
Gold / Crudeoil Ratio	18.57	Silver / Copper Ratio	114.04	Crudeoil / Copper Ratio	5.99

Important levels for Jewellery/Bullion Dealers



MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
92649.00	92029.00
92859.00	91819.00



MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
95449.00	94009.00
96209.00	93249.00



RUPEE

Booking Price for Sellers	Booking Price for Buyers
84.42	84.06
84.64	83.84



COMEX GOLD

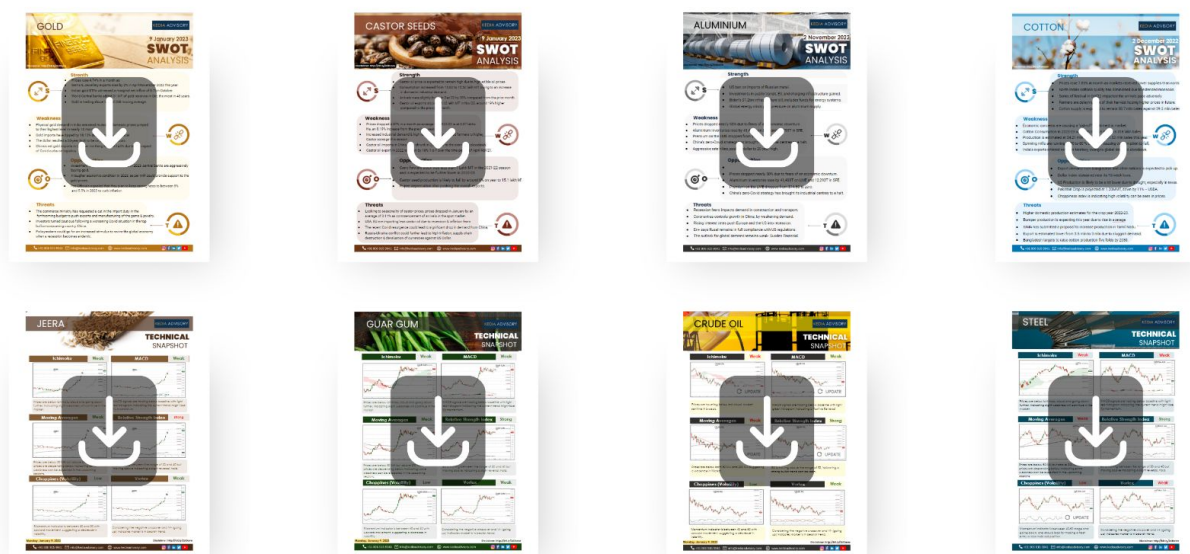
Booking Price for Sellers	Booking Price for Buyers
3249.90	3224.60
3262.80	3211.70



COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
32.98	32.16
33.29	31.85

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Technical Snapshot



BUY GOLD JUN @ 92100 SL 91800 TGT 92400-92600. MCX

Observations

Gold trading range for the day is 89320-97810.

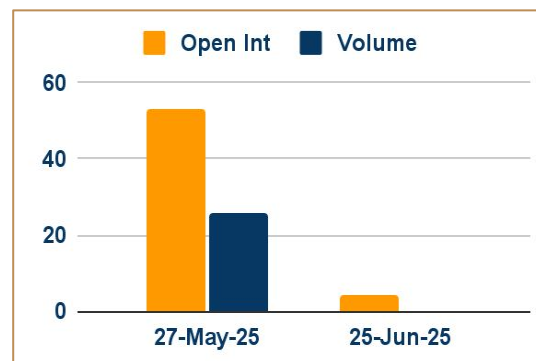
Gold fell as easing trade tensions between the U.S. and its trading partners dented safe-haven appeal.

President Donald Trump said he has "potential" trade deals with India, South Korea and Japan.

Global gold demand rose by 1% year-on-year to 1,206 metric tons in the first quarter of 2025 as investment jumped 170% - WGC

Investors are now awaiting Friday's non-farm payrolls report for further insight into the Fed's policy direction.

OI & Volume



Spread

GOLD AUG-JUN	714.00
GOLDMINI JUN-MAY	-328.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-25	92339.00	97810.00	95075.00	93565.00	90830.00	89320.00
GOLD	5-Aug-25	93053.00	96770.00	94910.00	93850.00	91990.00	90930.00
GOLDMINI	5-May-25	92710.00	93450.00	93080.00	92730.00	92360.00	92010.00
GOLDMINI	5-Jun-25	92382.00	96415.00	94400.00	93140.00	91125.00	89865.00
Gold \$		3237.50	3332.85	3285.91	3244.00	3197.06	3155.15

Technical Snapshot



BUY SILVER JUL @ 94400 SL 93600 TGT 95200-9600. MCX

Observations

Silver trading range for the day is 92275-96725.

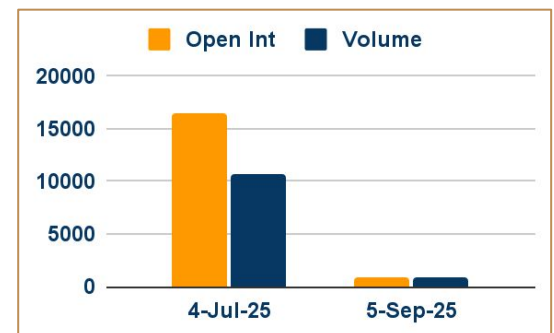
Silver fell as easing global trade tensions dampened demand for safe-haven assets.

Sentiment shifted after US President Donald Trump voiced optimism about a deal with China.

The US economy unexpectedly contracted by 0.3% on an annualized basis in the first quarter—its first negative growth in three years.

Silver's industrial demand outlook came under pressure amid weaker economic data from major economies.

OI & Volume



Spread

SILVER SEP-JUL	1661.00
SILVERMINI AUG-JUN	1721.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Jul-25	94729.00	96725.00	95725.00	94500.00	93500.00	92275.00
SILVER	5-Sep-25	96390.00	98245.00	97320.00	96115.00	95190.00	93985.00
SILVERMINI	30-Jun-25	94820.00	96705.00	95765.00	94560.00	93620.00	92415.00
SILVERMINI	29-Aug-25	96541.00	98375.00	97460.00	96260.00	95345.00	94145.00
Silver \$		32.45	33.35	32.90	32.28	31.83	31.21

Gold fell as easing trade tensions between the U.S. and its trading partners dented the metal's safe-haven appeal. President Donald Trump said he has "potential" trade deals with India, South Korea and Japan as he seeks to convert his tariff policy into trade agreements. Trump also signed an executive order to relax some of his 25% tariffs on automobiles and auto parts.

Asia Gold – Discounts in India soar to near nine – year high, Chinese premiums jump – Gold discounts in India jumped to the highest level in nearly nine years as record prices deterred buyers, while premiums in China rose to a more than one-year peak, leading to increased shipments. Indian dealers offered a discount of up to \$80 an ounce over official domestic prices, the widest discount since July 2016. Last week, the discount was as much as \$74. Jewellers are not active in the market as they have received fewer advance orders from retail buyers for the Akshaya Tritiya festival. In China, dealers charged premiums of \$44 to \$50 an ounce over global benchmark spot prices, the highest since February 2024. This was a sharp increase from premiums of \$15 to \$21 last week. In Hong Kong, gold was sold at par to a \$2 premium, while in Singapore, gold traded at par with the global benchmark to a premium of up to \$2.50 per ounce.

Gold Demand Q1 2025: Investment Soars 170% Despite Weak Jewellery and Central Bank Buying - Global gold demand including over-the-counter (OTC) trading rose by 1% year-on-year to 1,206 metric tons in the first quarter of 2025 as investment jumped 170%, the World Gold Council said. Driving up investment demand were massive inflows into physically backed gold exchange-traded funds and 14% growth in demand for gold bars in the first quarter. That offset a 32% slump in demand for coins. However, bar and coin investment in China rose 12% to 124.2 tons, the highest level since the second quarter of 2013's record high, said the WGC. Amid high prices, global gold jewellery consumption, fell 21% to 380.3 tons, the lowest level since the 2020 pandemic. Central banks, another major source of gold demand, cut purchases by 21% to 243.7 tons in the first quarter, the WGC calculated, based on reported purchases and an estimate of unreported buying.

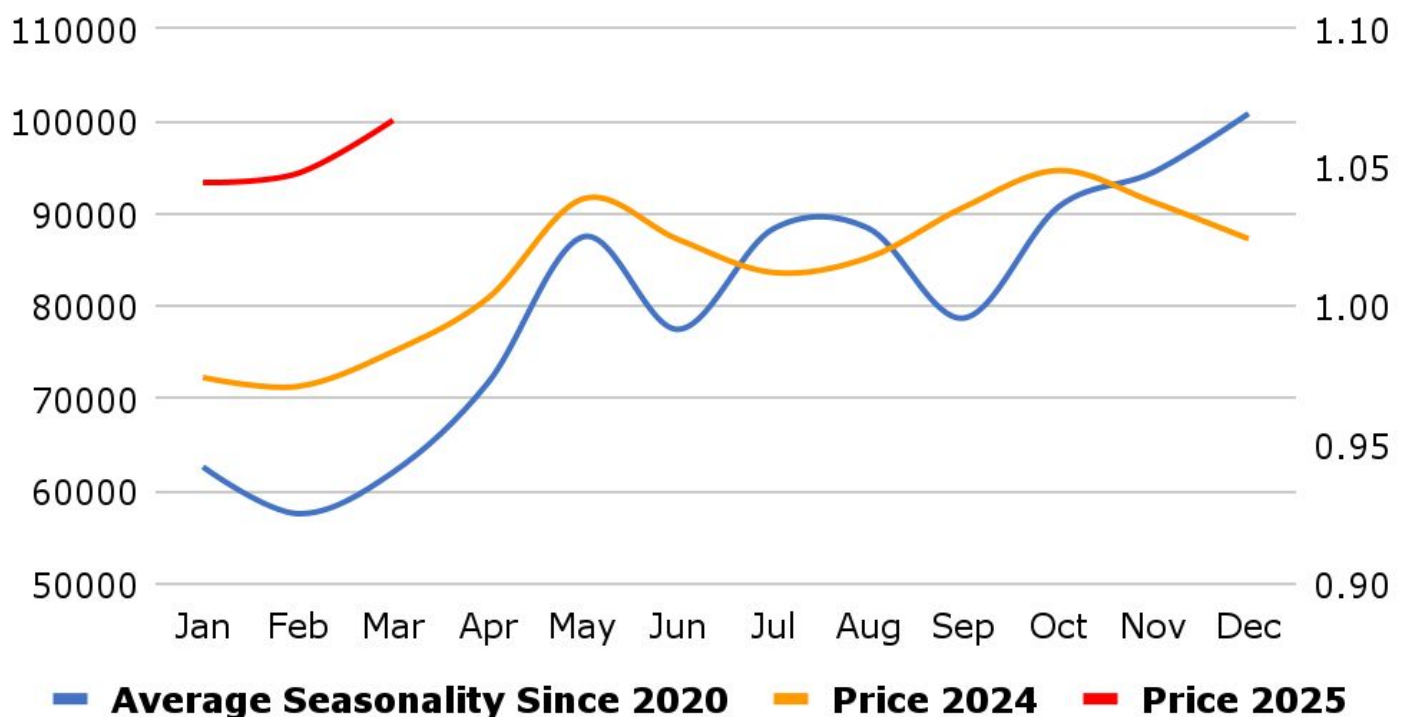
India Gold Trend 2025: Jewellery Demand Hits 15-Year Low as Investment Share Peaks - Share of investment demand in India's total gold consumption will likely rise in 2025, as the price rally curtails jewellery demand but lures investors trying to diversify their portfolios amid geopolitical tensions, the World Gold Council (WGC) said. The country's jewellery demand in the January-March quarter fell 25% from a year ago to 71.4 metric tons, the lowest for that period since 2009. In contrast, investment demand experienced a 7% rise to 46.7 tons, the WGC said in a report. Share of investment demand in total gold demand surged to 39.5% in the first quarter of 2025, the highest in more than a decade, the WGC data showed.

Swiss March gold exports down 27% m/m as deliveries to US fall - Gold exports from Switzerland fell by 27% month on month in March as outflows to New York slowed down following a surge in transfers to the U.S. in previous months, Swiss customs data showed. Switzerland is the world's biggest bullion refining and transit hub alongside Britain, which is home to the world's largest over-the-counter gold trading hub. Driving the deliveries to the U.S. were market players seeking to cover their Comex positions against the possibility of Washington imposing tariffs on imports of the metal. This risk was removed in early April as Washington excluded gold and other precious metals from President Donald Trump's reciprocal tariffs. According to the Swiss data, gold exports to the U.S. fell to 103.2 metric tons in March from 152.4 tons in February.

MCX Gold Seasonality



MCX Silver Seasonality



USDINR Seasonality



Weekly Economic Data

Date	Curr.	Data
Apr 28	EUR	Spanish Unemployment Rate
Apr 29	USD	Goods Trade Balance
Apr 29	USD	Prelim Wholesale Inventories m/m
Apr 29	USD	JOLTS Job Openings
Apr 29	USD	CB Consumer Confidence
Apr 30	EUR	German Unemployment Change
Apr 30	EUR	German Prelim GDP q/q
Apr 30	USD	ADP Non-Farm Employment Change
Apr 30	USD	Advance GDP q/q
Apr 30	USD	Employment Cost Index q/q
Apr 30	USD	Advance GDP Price Index q/q
Apr 30	USD	Chicago PMI
Apr 30	USD	Core PCE Price Index m/m

Date	Curr.	Data
Apr 30	USD	Personal Spending m/m
Apr 30	USD	Crude Oil Inventories
May 1	USD	Unemployment Claims
May 1	USD	Final Manufacturing PMI
May 1	USD	ISM Manufacturing PMI
May 1	USD	ISM Manufacturing Prices
May 1	USD	Natural Gas Storage
May 2	EUR	German Final Manufacturing PMI
May 2	EUR	Core CPI Flash Estimate y/y
May 2	EUR	CPI Flash Estimate y/y
May 2	EUR	Unemployment Rate
May 2	USD	Average Hourly Earnings m/m
May 2	USD	Non-Farm Employment Change

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