

KEDIA ADVISORY



DAILY BULLION REPORT

22 Apr 2025

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Apr-25	22011.00	22304.00	22011.00	22254.00	2.05
MCXBULLDEX	27-May-25	22000.00	22225.00	22000.00	22193.00	0.58

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-25	96696.00	97390.00	96235.00	97279.00	2.13
GOLD	5-Aug-25	97249.00	98099.00	96838.00	97952.00	2.14
GOLDMINI	5-May-25	95550.00	96900.00	94037.00	96800.00	2.13
GOLDMINI	5-Jun-25	95300.00	97300.00	94900.00	97186.00	2.11
SILVER	5-May-25	95600.00	96470.00	94912.00	95247.00	0.22
SILVER	4-Jul-25	96974.00	97871.00	96289.00	96619.00	0.14
SILVERMINI	30-Apr-25	95250.00	96381.00	94800.00	95098.00	-10.40
SILVERMINI	30-Jun-25	96538.00	97900.00	96388.00	96681.00	10.03

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Apr-25	2.05	5.39	Fresh Buying
MCXBULLDEX	27-May-25	0.58	250.00	Fresh Buying
GOLD	5-Jun-25	2.13	6.49	Fresh Buying
GOLD	5-Aug-25	2.14	5.39	Fresh Buying
GOLDMINI	5-May-25	2.13	9.24	Fresh Buying
GOLDMINI	5-Jun-25	2.11	16.78	Fresh Buying
SILVER	5-May-25	0.22	-0.32	Short Covering
SILVER	4-Jul-25	0.14	12.33	Fresh Buying
SILVERMINI	30-Apr-25	0.11	-10.40	Short Covering
SILVERMINI	30-Jun-25	0.15	10.03	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3334.41	3444.57	3327.82	3434.62	2.87
Silver \$	32.60	33.08	32.42	32.73	-0.03

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	102.13	Silver / Crudeoil Ratio	17.85	Gold / Copper Ratio	115.33
Gold / Crudeoil Ratio	18.23	Silver / Copper Ratio	112.92	Crudeoil / Copper Ratio	6.33

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
97589.00	96969.00
97799.00	96759.00



Booking Price for Sellers	Booking Price for Buyers
95967.00	94527.00
96727.00	93767.00



Booking Price for Sellers	Booking Price for Buyers
85.28	84.92
85.50	84.70

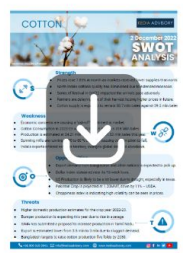


Booking Price for Sellers	Booking Price for Buyers
3435.70	3410.40
3448.60	3397.50



Booking Price for Sellers	Booking Price for Buyers
32.99	32.17
33.30	31.86

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Technical Snapshot



BUY GOLD JUN @ 97100 SL 96800 TGT 97500-97800. MCX

Observations

Gold trading range for the day is 95815-98125.

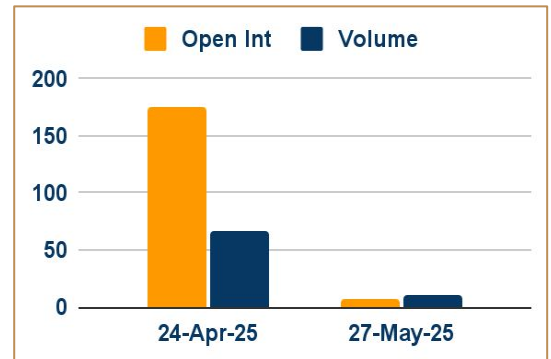
Gold crosses 97000 level as safe-haven demand rises amid global trade tensions

U.S. dollar sinks to 3-year low on Fed shakeup fears.

Trump considers firing Fed Chair Powell, raising market concerns

ECB rate cut boosts gold's appeal in low-yield environment.

OI & Volume



Spread

GOLD AUG-JUN	673.00
GOLDMINI JUN-MAY	386.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-25	97279.00	98125.00	97705.00	96970.00	96550.00	95815.00
GOLD	5-Aug-25	97952.00	98890.00	98420.00	97630.00	97160.00	96370.00
GOLDMINI	5-May-25	96800.00	98775.00	97785.00	95910.00	94920.00	93045.00
GOLDMINI	5-Jun-25	97186.00	98860.00	98020.00	96460.00	95620.00	94060.00
Gold \$		3434.62	3518.75	3476.18	3402.00	3359.43	3285.25

Technical Snapshot

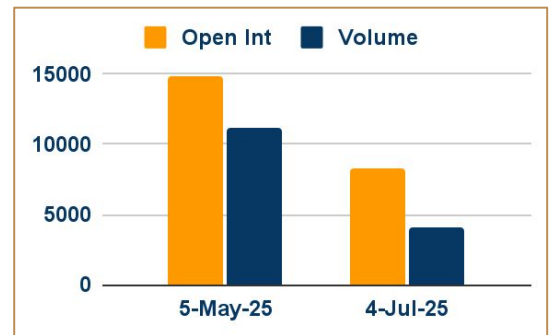


BUY SILVER MAY @ 94800 SL 94200 TGT 95600-96200. MCX

Observations

- Silver trading range for the day is 93985-97105.
- Silver gains as dollar weakens, safe-haven demand grows
- Trump's threats to fire Fed Chair Powell stir concerns.
- The global silver deficit is expected to narrow by 21% to 117.6 million troy ounces in 2025.
- US-China trade tensions add to risk-off sentiment.

OI & Volume



Spread

SILVER JUL-MAY	1372.00
SILVERMINI JUN-APR	1583.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-May-25	95247.00	97105.00	96180.00	95545.00	94620.00	93985.00
SILVER	4-Jul-25	96619.00	98505.00	97560.00	96925.00	95980.00	95345.00
SILVERMINI	30-Apr-25	95098.00	97005.00	96050.00	95425.00	94470.00	93845.00
SILVERMINI	30-Jun-25	96681.00	98500.00	97590.00	96990.00	96080.00	95480.00
Silver \$		32.73	33.40	33.07	32.74	32.41	32.08

Gold surged buoyed by safe-haven demand amid rising global trade tensions, as well as a weaker U.S. dollar. Last week, President Donald Trump ordered an investigation into potential new tariffs on all U.S. critical mineral imports—a significant escalation in the trade dispute with global partners, particularly China. In addition, the U.S. dollar fell to a three-year low as investor confidence in the U.S. economy took another hit over Trump's plans to shake up the Federal Reserve.

Asia Gold – India demand still lacklustre, premiums hold firm in China – Demand for physical gold was tepid in India as a blistering price rally curbed purchases, while premiums held firm in top consumer China. Indian dealers offered a discount up to \$74 an ounce over official domestic prices, up from last week's discount of up to \$33 an ounce. In top consumer China, dealers charged premiums of \$15-\$21 an ounce over global benchmark spot prices, compared to premiums of \$24-\$54 last week. In Hong Kong, gold was sold at par to \$2.10 premium, while in Singapore, gold traded at par with the global benchmark to a premium of up to \$2.50 per ounce, In Japan, bullion was sold at discount of \$1 to a \$0.5 premium.

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.

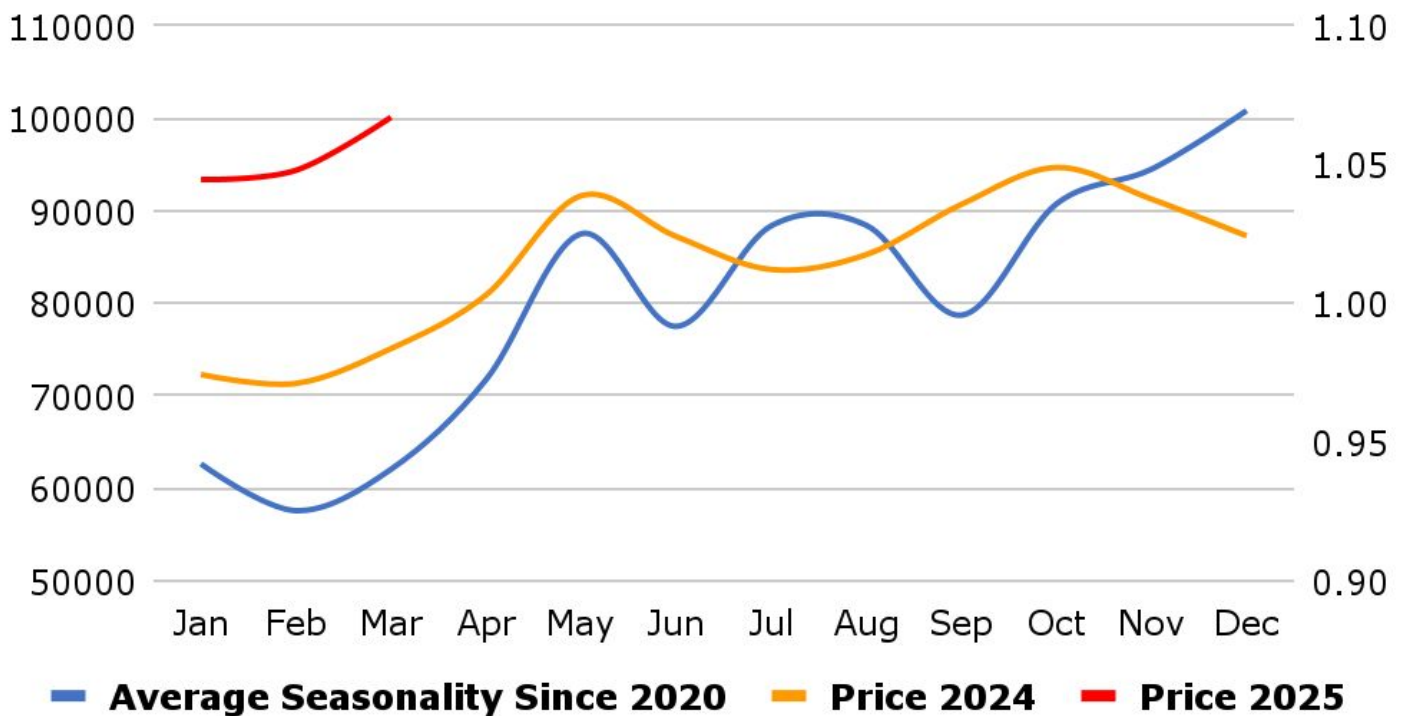
Gold demand up 1% in 2024, to remain supported by economic uncertainty, World Gold Council says - Global gold demand including over-the-counter (OTC) trading rose by 1% to a record high of 4,974.5 metric tons in 2024 as investment increased, the World Gold Council (WGC) said, adding that central banks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

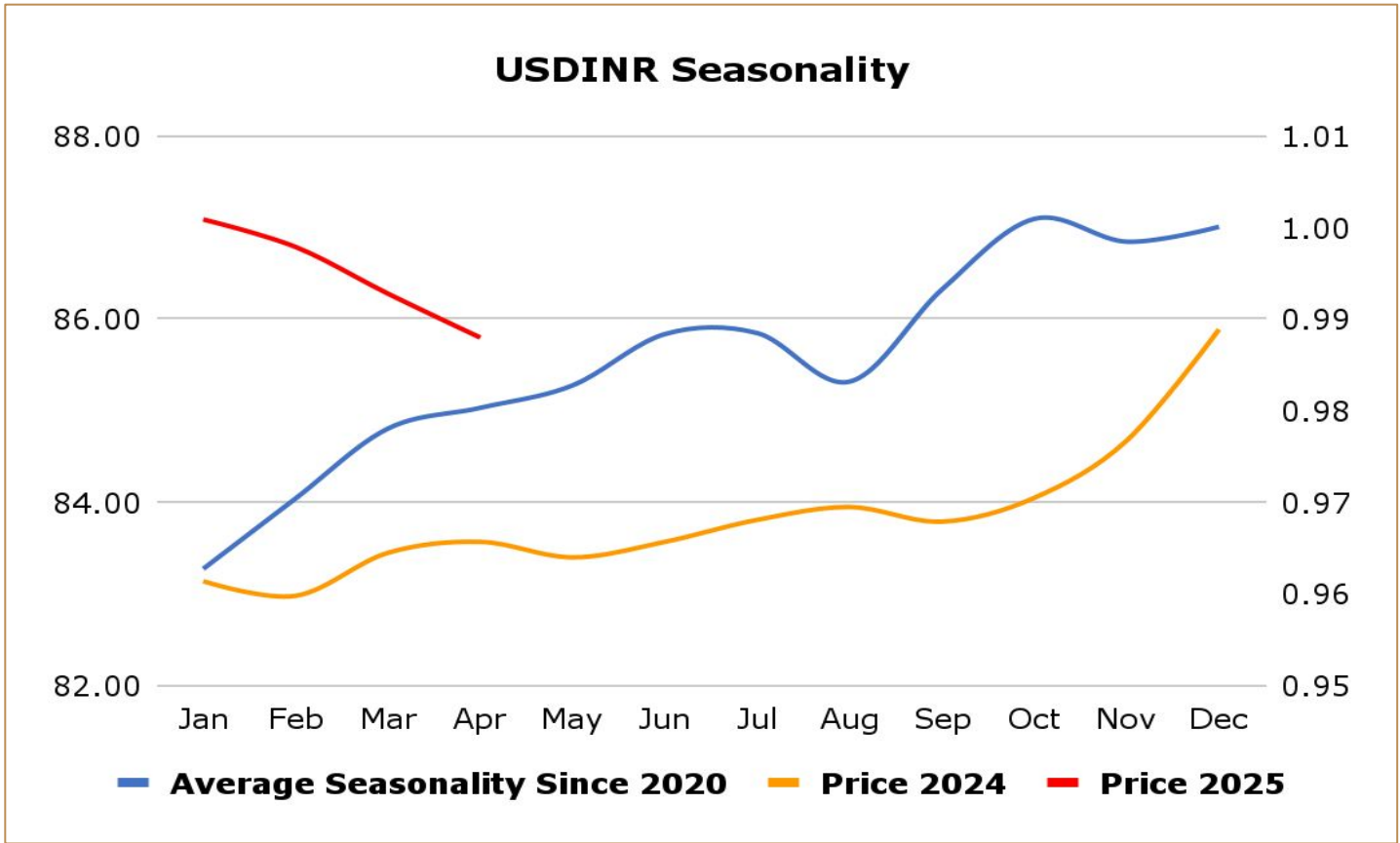
China's 2024 gold consumption slumps 9.58% y/y as high prices cut demand - China's gold consumption in 2024 slumped 9.58% on the year to 985.31 metric tons, data from the China Gold Association showed, as high gold prices curtailed jewellery demand. Gold jewellery buying, which accounts for half of the 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
Apr 21	USD	CB Leading Index m/m
Apr 22	USD	FOMC Member Jefferson Speaks
Apr 22	USD	FOMC Member Harker Speaks
Apr 22	EUR	Consumer Confidence
Apr 22	USD	Richmond Manufacturing Index
Apr 23	USD	API Weekly Statistical Bulletin
Apr 23	EUR	French Flash Manufacturing PMI
Apr 23	EUR	French Flash Services PMI
Apr 23	EUR	German Flash Manufacturing PMI
Apr 23	EUR	German Flash Services PMI
Apr 23	EUR	Flash Manufacturing PMI
Apr 23	EUR	Flash Services PMI
Apr 23	EUR	Trade Balance

Date	Curr.	Data
Apr 23	USD	Flash Manufacturing PMI
Apr 23	USD	Flash Services PMI
Apr 23	USD	New Home Sales
Apr 23	USD	Crude Oil Inventories
Apr 23	USD	Beige Book
Apr 24	EUR	German ifo Business Climate
Apr 24	USD	Unemployment Claims
Apr 24	USD	Core Durable Goods Orders m/m
Apr 24	USD	Durable Goods Orders m/m
Apr 24	EUR	Belgian NBB Business Climate
Apr 24	USD	Existing Home Sales
Apr 24	USD	Natural Gas Storage
Apr 25	EUR	Italian Bank Holiday



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