

KEDIA ADVISORY



DAILY BULLION REPORT

30 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	27-May-25	21967.00	22063.00	21967.00	22027.00	0.57
MCXBULDEX	25-Jun-25	22094.00	22094.00	22094.00	22094.00	0.66

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-25	95800.00	95800.00	95031.00	95592.00	-0.45
GOLD	5-Aug-25	96415.00	96464.00	95769.00	96287.00	-0.48
GOLDMINI	5-May-25	95303.00	95856.00	95097.00	95559.00	-0.62
GOLDMINI	5-Jun-25	95401.00	95770.00	95052.00	95596.00	-0.43
SILVER	4-Jul-25	97540.00	98884.00	97094.00	98118.00	0.42
SILVER	5-Sep-25	98979.00	100380.00	98744.00	99602.00	0.23
SILVERMINI	30-Apr-25	96401.00	97448.00	95970.00	96732.00	-60.04
SILVERMINI	30-Jun-25	97647.00	98825.00	97103.00	98085.00	-0.72

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	27-May-25	0.57	0.00	Short Covering
MCXBULDEX	25-Jun-25	0.66	0.00	Short Covering
GOLD	5-Jun-25	-0.45	-3.84	Long Liquidation
GOLD	5-Aug-25	-0.48	2.07	Fresh Selling
GOLDMINI	5-May-25	-0.62	-41.82	Long Liquidation
GOLDMINI	5-Jun-25	-0.43	6.59	Fresh Selling
SILVER	4-Jul-25	0.42	15.31	Fresh Buying
SILVER	5-Sep-25	0.23	19.83	Fresh Buying
SILVERMINI	30-Apr-25	0.32	-60.04	Short Covering
SILVERMINI	30-Jun-25	0.41	-0.72	Short Covering


INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3341.67	3349.08	3299.23	3317.10	-1.05
Silver \$	33.16	33.56	32.79	32.94	-0.69

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	97.43	Silver / Crudeoil Ratio	18.96	Gold / Copper Ratio	111.88
Gold / Crudeoil Ratio	18.47	Silver / Copper Ratio	114.84	Crudeoil / Copper Ratio	6.06

Important levels for Jewellery/Bullion Dealers

 <p>MCX GOLD</p>	Booking Price for Sellers		Booking Price for Buyers	
	95902.00		95282.00	
	96112.00		95072.00	
 <p>MCX SILVER</p>	Booking Price for Sellers		Booking Price for Buyers	
	98838.00		97398.00	
	99598.00		96638.00	
 <p>RUPEE</p>	Booking Price for Sellers		Booking Price for Buyers	
	85.42		85.06	
	85.64		84.84	
 <p>COMEX GOLD</p>	Booking Price for Sellers		Booking Price for Buyers	
	3319.30		3294.00	
	3332.20		3281.10	
 <p>COMEX SILVER</p>	Booking Price for Sellers		Booking Price for Buyers	
	33.38		32.56	
	33.69		32.25	

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Technical Snapshot



SELL GOLD JUN @ 95800 SL 96100 TGT 95400-95200. MCX

Observations

Gold trading range for the day is 94705-96245.

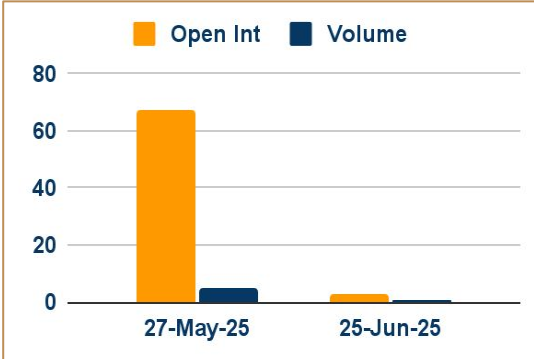
Gold dropped as easing trade-war concerns curbed demand for safe-haven assets.

Treasury Secretary Scott Bessent said that many top U.S. trading partners have made "very good" tariff proposals.

China's recent move to exempt certain U.S. goods from its retaliatory tariffs signaled a willingness to de-escalate tensions.

President Trump will soon announce moves to reduce the impact of his automotive tariffs.

OI & Volume



Spread

GOLD AUG-JUN	695.00
GOLDMINI JUN-MAY	37.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-25	95592.00	96245.00	95920.00	95475.00	95150.00	94705.00
GOLD	5-Aug-25	96287.00	96870.00	96580.00	96175.00	95885.00	95480.00
GOLDMINI	5-May-25	95559.00	96265.00	95915.00	95505.00	95155.00	94745.00
GOLDMINI	5-Jun-25	95596.00	96195.00	95900.00	95475.00	95180.00	94755.00
Gold \$		3317.10	3371.85	3344.77	3322.00	3294.92	3272.15



Technical Snapshot



SELL SILVER JUL @ 98600 SL 99300 TGT 97400-96800. MCX

Observations

Silver trading range for the day is 96240-99820.

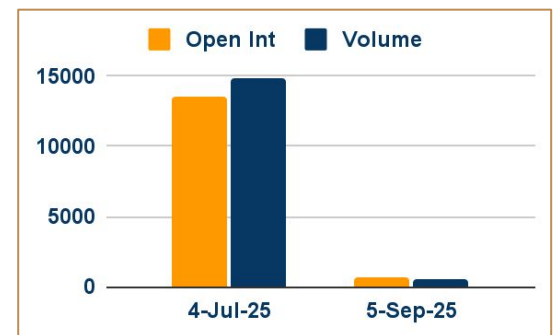
Silver gains getting support from base metals prices as investors awaited clarity on US-China trade relations.

China reiterated that it is not engaged in trade talks with the US, countering claims made by President Donald Trump.

Investors now look ahead to Wednesday's releases of first-quarter GDP figures and the Fed's preferred PCE inflation gauge.

Job openings in the United States fell by 288,000 to 7.192 million in March 2025, the lowest in six months

OI & Volume



Spread

SILVER SEP-JUL	1484.00
SILVERMINI JUN-APR	1353.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Jul-25	98118.00	99820.00	98965.00	98030.00	97175.00	96240.00
SILVER	5-Sep-25	99602.00	101210.00	100405.00	99575.00	98770.00	97940.00
SILVERMINI	30-Apr-25	96732.00	98195.00	97460.00	96715.00	95980.00	95235.00
SILVERMINI	30-Jun-25	98085.00	99725.00	98905.00	98005.00	97185.00	96285.00
Silver \$		32.94	33.86	33.41	33.10	32.65	32.34

Gold dropped as easing trade-war concerns curbed demand for safe-haven assets. Treasury Secretary Scott Bessent said that many top U.S. trading partners have made "very good" tariff proposals, adding that China's recent move to exempt certain U.S. goods from its retaliatory tariffs signaled a willingness to de-escalate tensions. Bessent noted that all aspects of government are in contact with China but emphasized that it is up to China to take steps to reduce tensions.

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.

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



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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