

KEDIA ADVISORY



DAILY BULLION REPORT

5 May 2025

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-May-25	21338.00	21485.00	21323.00	21360.00	0.17
MCXBULLDEX	25-Jun-25	0.00	0.00	0.00	21534.00	0.07

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-25	92835.00	93443.00	92370.00	92637.00	0.32
GOLD	5-Aug-25	93643.00	94089.00	93100.00	93317.00	0.28
GOLDMINI	5-May-25	93506.00	93681.00	92800.00	93126.00	0.45
GOLDMINI	5-Jun-25	92948.00	93446.00	92425.00	92692.00	0.34
SILVER	4-Jul-25	95189.00	95430.00	93804.00	94064.00	-0.70
SILVER	5-Sep-25	97026.00	97036.00	95454.00	95705.00	-0.71
SILVERMINI	30-Jun-25	95499.00	95520.00	93904.00	94150.00	6.76
SILVERMINI	29-Aug-25	97000.00	97233.00	95639.00	95902.00	7.41

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-May-25	0.17	-1.89	Short Covering
MCXBULLDEX	25-Jun-25	0.07	0.00	Short Covering
GOLD	5-Jun-25	0.32	-0.36	Short Covering
GOLD	5-Aug-25	0.28	12.04	Fresh Buying
GOLDMINI	5-May-25	0.45	-100.00	Short Covering
GOLDMINI	5-Jun-25	0.34	-2.21	Short Covering
SILVER	4-Jul-25	-0.70	9.67	Fresh Selling
SILVER	5-Sep-25	-0.71	5.13	Fresh Selling
SILVERMINI	30-Jun-25	-0.71	6.76	Fresh Selling
SILVERMINI	29-Aug-25	-0.66	7.41	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3239.67	3252.31	3239.06	3248.12	0.20
Silver \$	32.04	32.10	32.04	32.07	0.19

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	98.48	Silver / Crudeoil Ratio	19.04	Gold / Copper Ratio	110.12
Gold / Crudeoil Ratio	18.75	Silver / Copper Ratio	111.81	Crudeoil / Copper Ratio	5.87

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
92947.00	92327.00
93157.00	92117.00



Booking Price for Sellers	Booking Price for Buyers
94784.00	93344.00
95544.00	92584.00



Booking Price for Sellers	Booking Price for Buyers
84.58	84.22
84.80	84.00



Booking Price for Sellers	Booking Price for Buyers
3260.00	3234.70
3272.90	3221.80



Booking Price for Sellers	Booking Price for Buyers
32.47	31.65
32.78	31.34

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Technical Snapshot



SELL GOLD JUN @ 93200 SL 93500 TGT 92800-92500. MCX

Observations

Gold trading range for the day is 91740-93890.

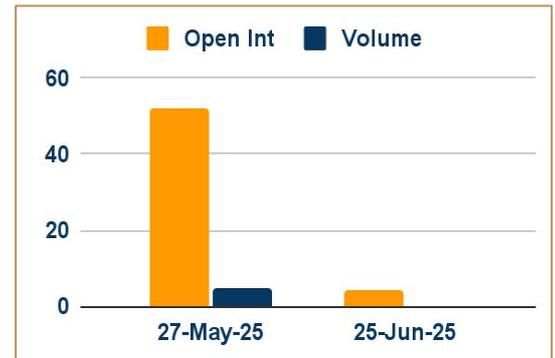
Gold gains as dollar was on the backfoot as the latest U.S. data pointed to an economic slowdown.

US non-farm payrolls increased by 177,000 jobs last month

China evaluating US offer to negotiate tariffs

India prices swing to premium after 5 months on festive demand

OI & Volume



Spread

GOLD AUG-JUN	680.00
GOLDMINI JUN-MAY	-434.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-25	92637.00	93890.00	93260.00	92815.00	92185.00	91740.00
GOLD	5-Aug-25	93317.00	94490.00	93900.00	93500.00	92910.00	92510.00
GOLDMINI	5-May-25	93126.00	94080.00	93600.00	93200.00	92720.00	92320.00
GOLDMINI	5-Jun-25	92692.00	93875.00	93285.00	92855.00	92265.00	91835.00
Gold \$		3248.12	3259.25	3252.94	3246.00	3239.69	3232.75

Technical Snapshot



SELL SILVER JUL @ 94700 SL 95400 TGT 94000-93300. MCX

Observations

Silver trading range for the day is 92810-96060.

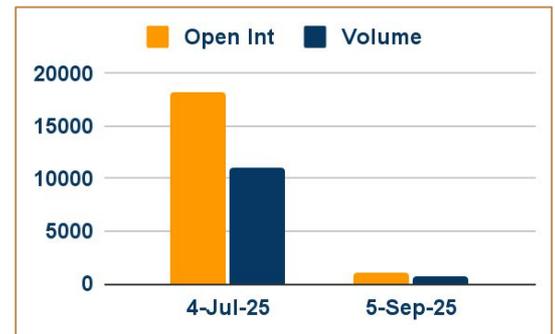
Silver prices fell as easing global trade tensions dampened demand for safe-haven assets.

The U.S. economy added 177,000 jobs in April 2025, a slowdown from the downwardly revised 185,000 in March

Traders trimmed bets that the Federal Reserve will cut rates as soon as June after the jobs report.

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

OI & Volume



Spread

SILVER SEP-JUL	1641.00
SILVERMINI AUG-JUN	1752.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Jul-25	94064.00	96060.00	95065.00	94435.00	93440.00	92810.00
SILVER	5-Sep-25	95705.00	97645.00	96675.00	96065.00	95095.00	94485.00
SILVERMINI	30-Jun-25	94150.00	96140.00	95145.00	94525.00	93530.00	92910.00
SILVERMINI	29-Aug-25	95902.00	97855.00	96880.00	96260.00	95285.00	94665.00
Silver \$		32.07	32.13	32.10	32.07	32.04	32.01

Gold gains as dollar was on the backfoot as the latest U.S. data pointed to an economic slowdown. China's commerce ministry said the U.S. has repeatedly expressed its willingness to negotiate on tariffs and that Beijing's door is open for talks. Traders trimmed bets that the Federal Reserve will cut rates as soon as June after the jobs report.

Asia Gold – India prices swing to premium after 5 months on festive demand, price drop – Gold started trading in premium in India for the first time in five months as demand revived in the world's second-biggest bullion consumer due to a key festival and as prices corrected sharply from last week's record high. Indian dealers started the week by offering a discount up to \$24 an ounce over official domestic prices, but by the end of the week, they were charging a \$3 premium. Last week, they were offering a discount of up to \$80. In top consumer China, dealers charged premiums of \$34-\$48 an ounce over the global benchmark spot price in the first half of the week, compared with premiums of \$44-\$50 last week. In Hong Kong, gold was sold at par to a \$2 premium, while dealers in Singapore charged premiums in the \$2-\$2.50 range. In Japan, bullion was sold at a discount of \$0.25 to a \$0.50 premium.

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.

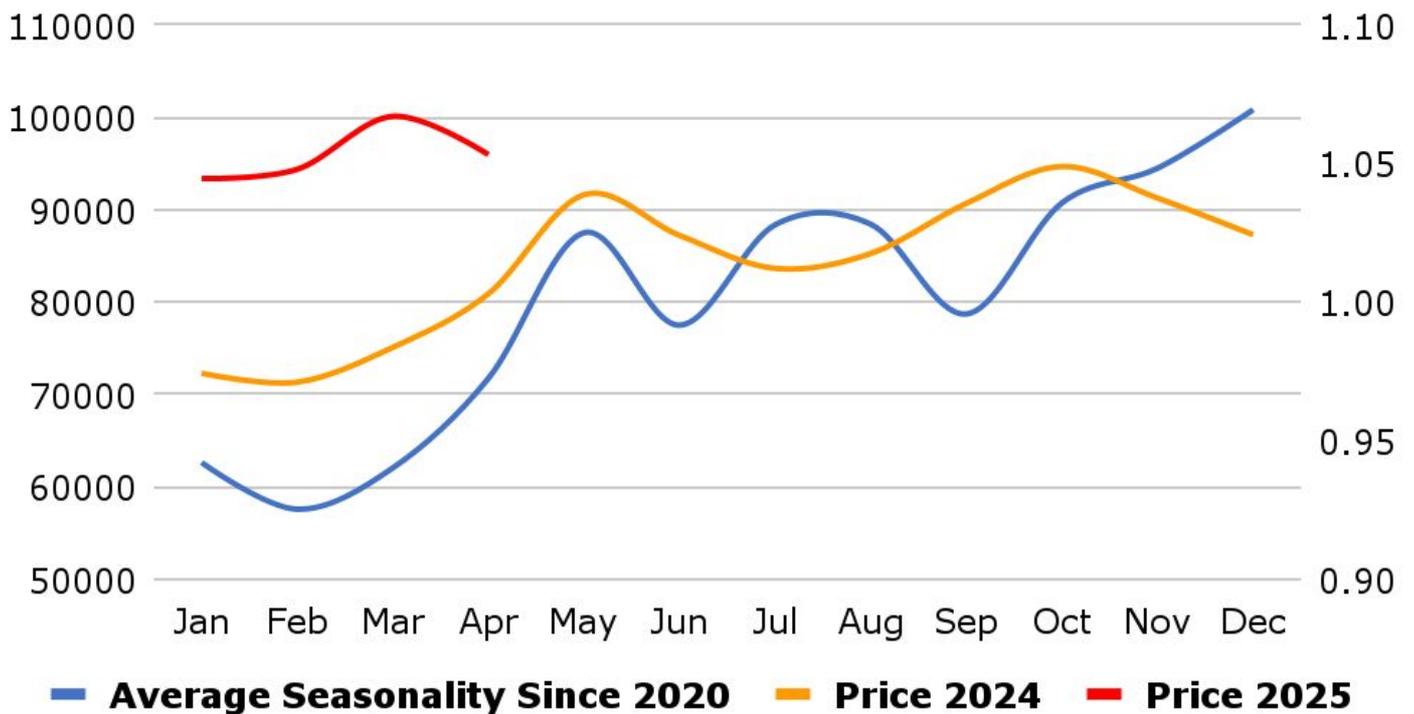
India Gold Trend 2025: Jewellery Demand Hits 15-Year Low as Investment Share Peaks - Share of investment demand in India's total gold consumption will likely rise in 2025, as the price rally curtails jewellery demand but lures investors trying to diversify their portfolios amid geopolitical tensions, 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.

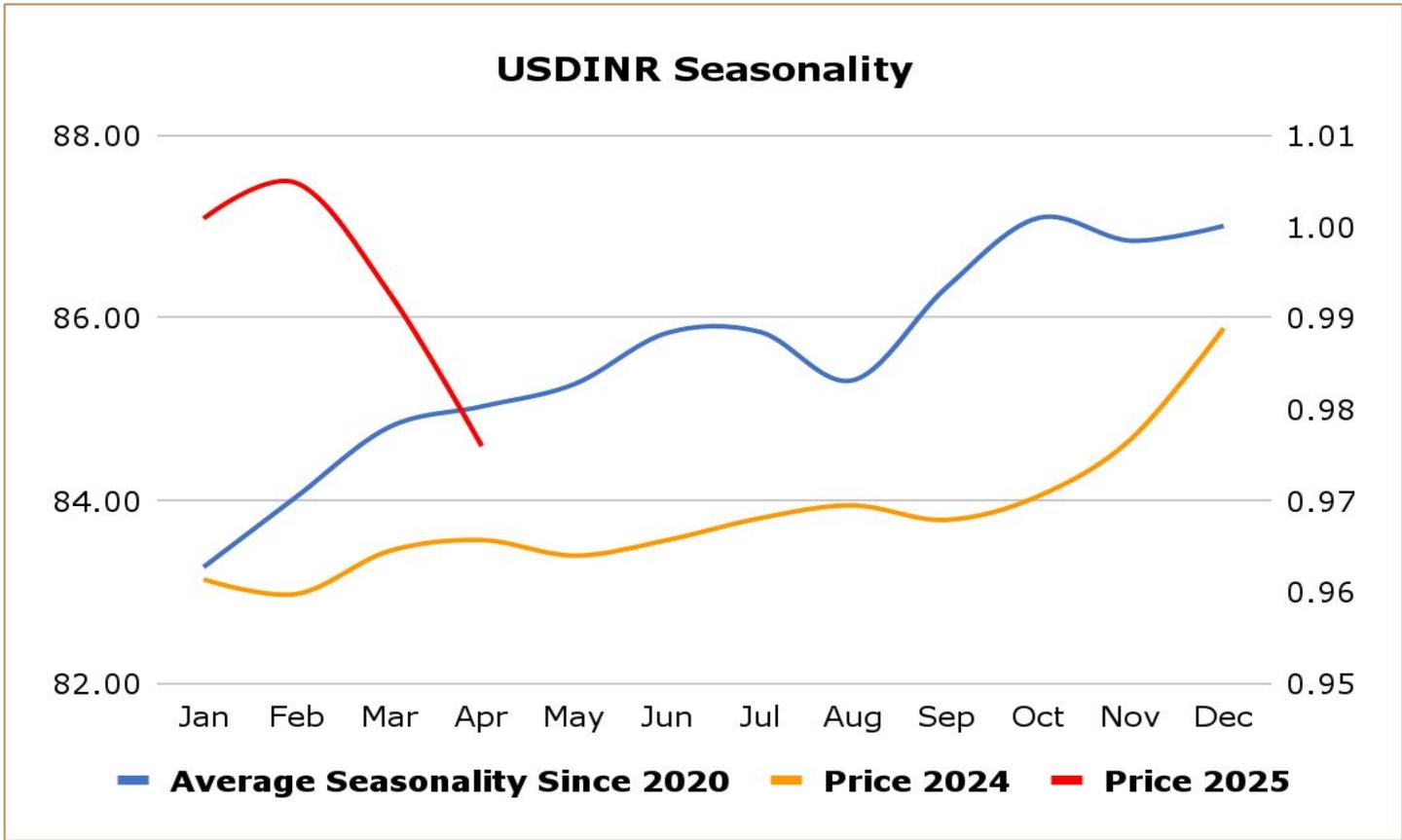
Swiss March gold exports down 27% m/m as deliveries to US fall - Gold exports from Switzerland fell by 27% month on month in March as outflows to New York slowed down following a surge in transfers to the U.S. in previous months, Swiss customs data showed. Switzerland is the world's biggest bullion refining 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





Weekly Economic Data

Date	Curr.	Data
May 5	EUR	Sentix Investor Confidence
May 5	USD	Final Services PMI
May 5	USD	ISM Services PMI
May 6	EUR	French Industrial Production m/m
May 6	EUR	Spanish Unemployment Change
May 6	EUR	Spanish Services PMI
May 6	EUR	Italian Services PMI
May 6	EUR	French Final Services PMI
May 6	EUR	German Final Services PMI
May 6	EUR	Final Services PMI
May 6	EUR	PPI m/m
May 6	USD	Trade Balance
May 7	USD	API Weekly Statistical Bulletin

Date	Curr.	Data
May 7	EUR	French Trade Balance
May 7	EUR	Italian Retail Sales m/m
May 7	EUR	Retail Sales m/m
May 7	USD	Crude Oil Inventories
May 7	USD	Federal Funds Rate
May 8	USD	Consumer Credit m/m
May 8	EUR	German Industrial Production m/m
May 8	EUR	German Trade Balance
May 8	USD	Unemployment Claims
May 8	USD	Prelim Nonfarm Productivity q/q
May 8	USD	Prelim Unit Labor Costs q/q
May 8	USD	Final Wholesale Inventories m/m
May 8	USD	Natural Gas Storage



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