

KEDIA ADVISORY



DAILY BULLION REPORT

15 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	21536.00	21582.00	21399.00	21495.00	-0.33
MCXBULLDEX	27-May-25	0.00	0.00	0.00	21713.00	1.23

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-25	93578.00	93578.00	92752.00	93252.00	-0.53
GOLD	5-Aug-25	94320.00	94321.00	93381.00	93810.00	-0.57
GOLDMINI	5-May-25	93549.00	93549.00	92334.00	92835.00	-0.48
GOLDMINI	5-Jun-25	93252.00	93549.00	92700.00	93185.00	-0.54
SILVER	5-May-25	94746.00	95281.00	93575.00	94870.00	0.62
SILVER	4-Jul-25	96410.00	96735.00	95106.00	96428.00	0.59
SILVERMINI	30-Apr-25	94990.00	95271.00	93570.00	94844.00	-1.72
SILVERMINI	30-Jun-25	96485.00	96832.00	95146.00	96429.00	0.03

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Apr-25	-0.33	-2.94	Long Liquidation
MCXBULLDEX	27-May-25	1.23	0.00	Short Covering
GOLD	5-Jun-25	-0.53	-0.12	Long Liquidation
GOLD	5-Aug-25	-0.57	2.11	Fresh Selling
GOLDMINI	5-May-25	-0.48	-1.00	Long Liquidation
GOLDMINI	5-Jun-25	-0.54	-3.00	Long Liquidation
SILVER	5-May-25	0.62	-2.42	Short Covering
SILVER	4-Jul-25	0.59	-1.04	Short Covering
SILVERMINI	30-Apr-25	0.57	-1.72	Short Covering
SILVERMINI	30-Jun-25	0.57	0.03	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3237.35	3245.84	3193.41	3212.70	-0.72
Silver \$	32.33	32.42	31.73	32.30	0.01

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	98.29	Silver / Crudeoil Ratio	18.02	Gold / Copper Ratio	110.09
Gold / Crudeoil Ratio	17.72	Silver / Copper Ratio	112.00	Crudeoil / Copper Ratio	6.21

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
93562.00	92942.00
93772.00	92732.00



Booking Price for Sellers	Booking Price for Buyers
95590.00	94150.00
96350.00	93390.00



Booking Price for Sellers	Booking Price for Buyers
86.15	85.79
86.37	85.57

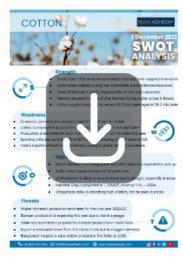


Booking Price for Sellers	Booking Price for Buyers
3225.60	3200.30
3238.50	3187.40



Booking Price for Sellers	Booking Price for Buyers
32.67	31.85
32.98	31.54

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Technical Snapshot

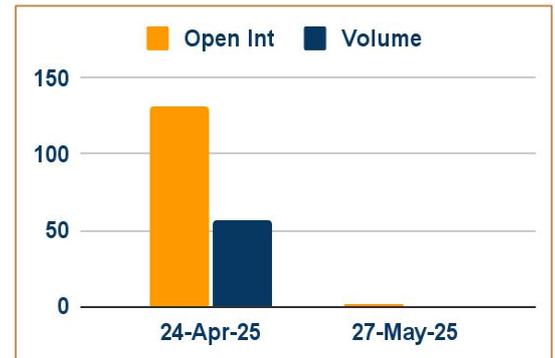


BUY GOLD JUN @ 93000 SL 92700 TGT 93350-93550. MCX

Observations

- Gold trading range for the day is 92365-94025.
- Gold prices fell as risk appetite improved after tariff exemptions on electronics were announced.
- Washington's exclusion of smartphones and computers boosted overall risk sentiment in financial markets.
- Goldman Sachs raises end-2025 gold price forecast to \$3,700/oz
- Chinese gold ETFs April inflows surpass first quarter total, WGC says

OI & Volume



Spread

GOLD AUG-JUN	558.00
GOLDMINI JUN-MAY	350.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-25	93252.00	94025.00	93640.00	93195.00	92810.00	92365.00
GOLD	5-Aug-25	93810.00	94775.00	94290.00	93835.00	93350.00	92895.00
GOLDMINI	5-May-25	92835.00	94120.00	93475.00	92905.00	92260.00	91690.00
GOLDMINI	5-Jun-25	93185.00	93995.00	93590.00	93145.00	92740.00	92295.00
Gold \$		3212.70	3269.43	3240.59	3217.00	3188.16	3164.57

Technical Snapshot



BUY SILVER MAY @ 94000 SL 93400 TGT 94800-95500. MCX

Observations

Silver trading range for the day is 92870-96280.

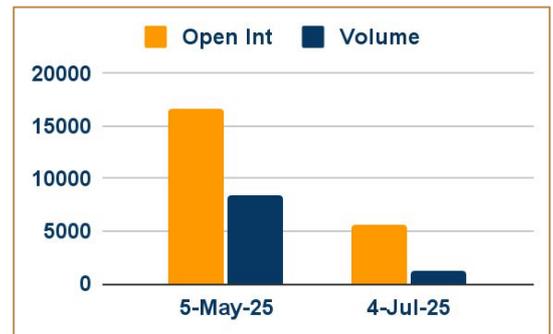
Silver prices gained as some support seen after easing trade tensions.

Trump's tariff exemptions for tech products improved global market sentiment significantly.

Markets are now focused on upcoming US trade negotiations with Japan, India, South Korea.

China's Commerce Ministry called for full removal of the 145% levy on goods.

OI & Volume



Spread

SILVER JUL-MAY	1558.00
SILVERMINI JUN-APR	1585.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-May-25	94870.00	96280.00	95575.00	94575.00	93870.00	92870.00
SILVER	4-Jul-25	96428.00	97720.00	97075.00	96090.00	95445.00	94460.00
SILVERMINI	30-Apr-25	94844.00	96260.00	95550.00	94560.00	93850.00	92860.00
SILVERMINI	30-Jun-25	96429.00	97820.00	97125.00	96135.00	95440.00	94450.00
Silver \$		32.30	32.83	32.57	32.15	31.89	31.47

Gold dropped as risk appetite improved after the White House exempted smartphones and computers from reciprocal tariffs on China. Risk sentiment in wider financial markets ticked higher after Washington announced the exclusion of certain electronics like smartphones and computers from President Donald Trump's reciprocal tariffs. Goldman Sachs remained most bullish among major banks on gold, raising its year-end forecast to \$3,700, citing stronger-than-expected central bank demand and heightened recession risks impacting ETF inflows.

Asia Gold – Asian buyers pounce on cheaper gold amid market pullback - Key Asian hubs saw improved demand for physical gold in the first half of the week, as a market correction prompted customers to take advantage of lower prices. In top consumer China, dealers charged premiums of \$24-\$54 an ounce over global benchmark spot prices, a sharp increase from premiums of \$6-\$13 last week. Meanwhile, China's central bank added gold to its reserves in March for the fifth straight month, according to official data. Indian dealers started the week charging premiums of up to \$5 per ounce, but by the second half, they were offering a discount of as much as \$33 per ounce below official domestic prices. That compares to discounts of up to \$20 per ounce last week. In Singapore, gold traded at par with the global benchmark to a premium of up to \$2.50 per ounce. In Hong Kong, gold was sold at par to \$2 premium, while in Japan, bullion was sold flat to a \$1 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.

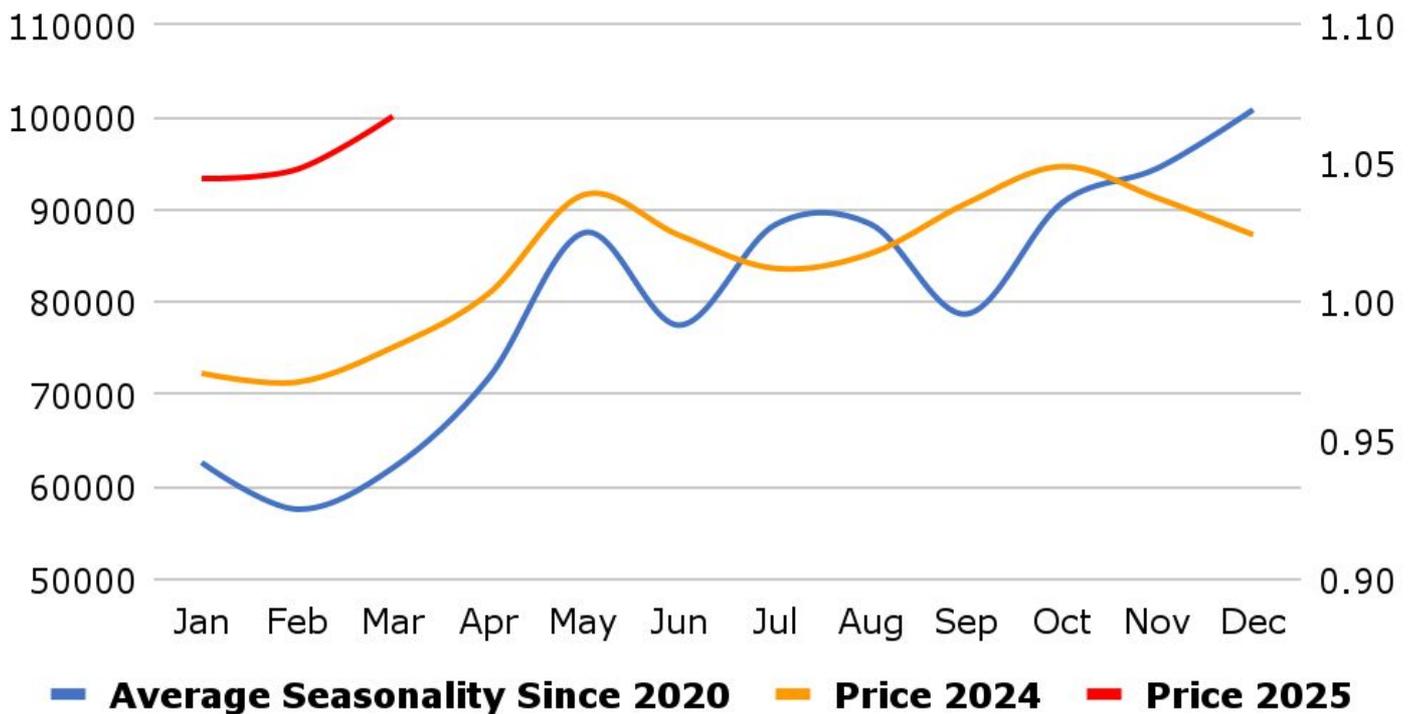
Gold demand up 1% in 2024, to remain supported by economic uncertainty, World Gold Council says - Global gold demand including over-the-counter (OTC) trading rose by 1% to a record high of 4,974.5 metric tons in 2024 as investment increased, the World Gold Council (WGC) said, adding that central banks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

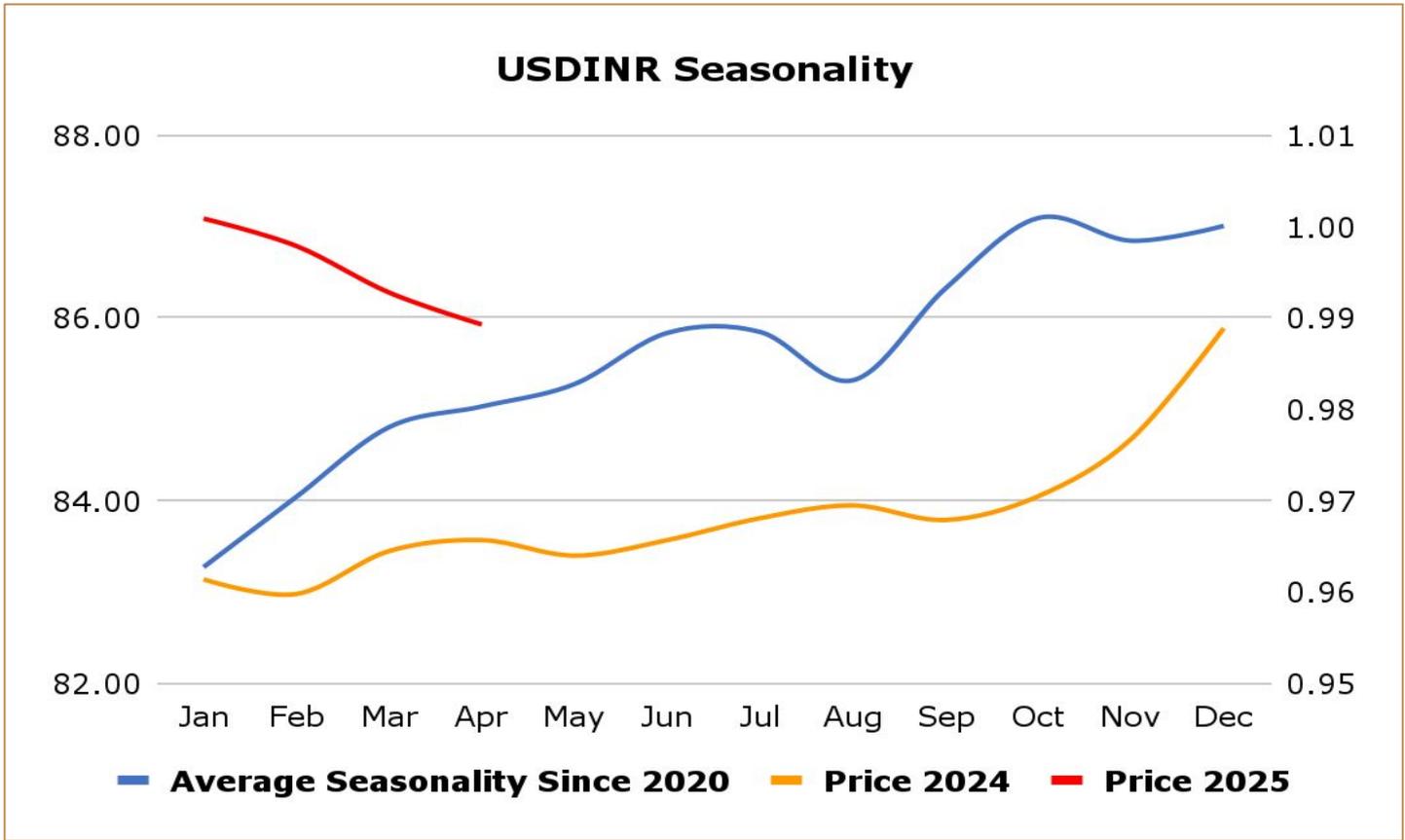
China's 2024 gold consumption slumps 9.58% y/y as high prices cut demand - China's gold consumption in 2024 slumped 9.58% on the year to 985.31 metric tons, data from the China Gold Association showed, as high gold prices curtailed jewellery demand. Gold jewellery buying, which accounts for half of the 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





Weekly Economic Data

Date	Curr.	Data
Apr 15	EUR	German WPI m/m
Apr 15	EUR	French Final CPI m/m
Apr 15	EUR	German ZEW Economic Sentiment
Apr 15	EUR	Industrial Production m/m
Apr 15	EUR	ZEW Economic Sentiment
Apr 15	USD	Empire State Manufacturing Index
Apr 15	USD	Import Prices m/m
Apr 16	EUR	Current Account
Apr 16	EUR	Final Core CPI y/y
Apr 16	EUR	Final CPI y/y
Apr 16	USD	Core Retail Sales m/m
Apr 16	USD	Retail Sales m/m
Apr 16	USD	Capacity Utilization Rate

Date	Curr.	Data
Apr 16	USD	NAHB Housing Market Index
Apr 16	USD	Crude Oil Inventories
Apr 16	USD	Fed Chair Powell Speaks
Apr 17	USD	TIC Long-Term Purchases
Apr 17	USD	FOMC Member Schmid Speaks
Apr 17	EUR	German PPI m/m
Apr 17	EUR	German Buba Monthly Report
Apr 17	EUR	Main Refinancing Rate
Apr 17	USD	Unemployment Claims
Apr 17	USD	Philly Fed Manufacturing Index
Apr 17	USD	Building Permits
Apr 17	USD	Housing Starts
Apr 17	USD	Natural Gas Storage



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