

KEDIA ADVISORY



DAILY BULLION REPORT

7 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	21990.00	22301.00	21986.00	22262.00	2.80
MCXBULLDEX	25-Jun-25	22150.00	22200.00	22150.00	22185.00	2.83

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-25	95200.00	97559.00	95200.00	97491.00	3.00
GOLD	5-Aug-25	96724.00	98204.00	96457.00	98161.00	2.98
GOLDMINI	5-Jun-25	94978.00	97500.00	94978.00	97460.00	2.95
GOLDMINI	4-Jul-25	95800.00	97859.00	95211.00	97792.00	2.92
SILVER	4-Jul-25	95400.00	96888.00	95400.00	96701.00	2.41
SILVER	5-Sep-25	97211.00	98400.00	97211.00	98238.00	2.28
SILVERMINI	30-Jun-25	94650.00	96900.00	94650.00	96732.00	-12.73
SILVERMINI	29-Aug-25	96450.00	98508.00	96450.00	98372.00	-6.87

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-May-25	2.80	61.82	Fresh Buying
MCXBULLDEX	25-Jun-25	2.83	-60.00	Short Covering
GOLD	5-Jun-25	3.00	2.36	Fresh Buying
GOLD	5-Aug-25	2.98	12.20	Fresh Buying
GOLDMINI	5-Jun-25	2.95	98.97	Fresh Buying
GOLDMINI	4-Jul-25	2.92	-213.85	Short Covering
SILVER	4-Jul-25	2.41	-15.70	Short Covering
SILVER	5-Sep-25	2.28	-4.25	Short Covering
SILVERMINI	30-Jun-25	2.33	-12.73	Short Covering
SILVERMINI	29-Aug-25	2.21	-6.87	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3336.39	3435.17	3322.98	3400.89	1.68
Silver \$	32.50	33.29	32.44	33.16	1.59

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	100.82	Silver / Crudeoil Ratio	19.30	Gold / Copper Ratio	114.54
Gold / Crudeoil Ratio	19.46	Silver / Copper Ratio	113.61	Crudeoil / Copper Ratio	5.89

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
97801.00	97181.00
98011.00	96971.00



Booking Price for Sellers	Booking Price for Buyers
97421.00	95981.00
98181.00	95221.00



Booking Price for Sellers	Booking Price for Buyers
84.81	84.45
85.03	84.23



Booking Price for Sellers	Booking Price for Buyers
3403.40	3378.10
3416.30	3365.20



Booking Price for Sellers	Booking Price for Buyers
33.45	32.63
33.76	32.32

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Technical Snapshot



SELL GOLD JUN @ 97700 SL 98000 TGT 97300-97000. MCX

Observations

Gold trading range for the day is 94390-99110.

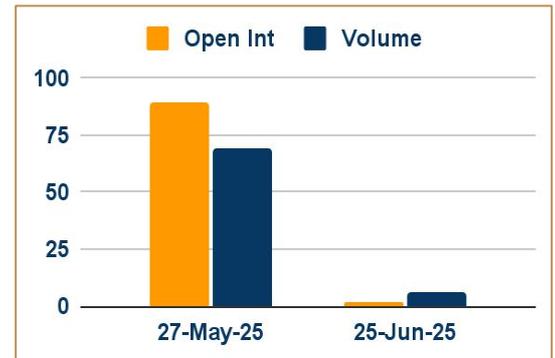
Gold rose as President Donald Trump's new tariff threat spurred demand for safe-haven assets.

President Trump opened a new front in his trade war, saying movies produced outside the U.S. would face a 100% tariff.

Investors are now awaiting the Federal Reserve's policy decision and speeches by several Fed officials due this week.

The U.S. central bank is expected to keep interest rates unchanged, despite continued pressure from President Trump.

OI & Volume



Spread

GOLD AUG-JUN	670.00
GOLDMINI JUL-JUN	332.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-25	97491.00	99110.00	98300.00	96750.00	95940.00	94390.00
GOLD	5-Aug-25	98161.00	99355.00	98755.00	97605.00	97005.00	95855.00
GOLDMINI	5-Jun-25	97460.00	99165.00	98310.00	96645.00	95790.00	94125.00
GOLDMINI	4-Jul-25	97792.00	99605.00	98700.00	96955.00	96050.00	94305.00
Gold \$		3400.89	3498.19	3449.02	3386.00	3336.83	3273.81

Technical Snapshot



SELL SILVER JUL @ 97200 SL 98000 TGT 96200-95500. MCX

Observations

Silver trading range for the day is 94840-97820.

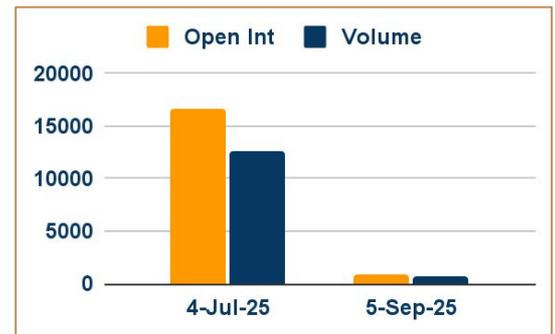
Silver surged as persistent trade-related uncertainty boosted renewed demand for safe-haven assets.

US President Donald Trump's stated he has no plans to speak with Chinese President Xi Jinping this week

Fed is expected to leave interest rates unchanged, markets will closely scrutinize Chair Jerome Powell's commentary

Trump announced a new 100% tariff on foreign-produced films and hinted at upcoming levies on pharmaceuticals

OI & Volume



Spread

SILVER SEP-JUL	1537.00
SILVERMINI AUG-JUN	1640.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Jul-25	96701.00	97820.00	97260.00	96330.00	95770.00	94840.00
SILVER	5-Sep-25	98238.00	99140.00	98690.00	97950.00	97500.00	96760.00
SILVERMINI	30-Jun-25	96732.00	98345.00	97540.00	96095.00	95290.00	93845.00
SILVERMINI	29-Aug-25	98372.00	99835.00	99100.00	97775.00	97040.00	95715.00
Silver \$		33.16	33.81	33.49	32.96	32.64	32.11

Gold rose as President Donald Trump's new tariff threat spurred demand for safe-haven assets. President Trump opened a new front in his trade war, saying movies produced outside the U.S. would face a 100% tariff. Investors are now awaiting the Federal Reserve's policy decision and speeches by several Fed officials due this week.

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.

Share of gold in India's forex reserves doubles in four years, central bank report shows - The share of gold held by India's central bank in its foreign exchange reserves has doubled in the last four years as on March-end, a report by the Reserve Bank of India showed on Monday. In dollar value terms, the share of gold in the total foreign exchange reserves increased to about 11.70% by end-March, from 9.32% as at end-September 2024 and 5.87% as on end-March 2021, the central bank's half year forex reserves report said. As of end-March, the RBI held 879.59 metric tonnes of gold, compared to 854.73 metric tonnes at the end of September. The proportion of gold held domestically rose to 511.99 metric tonnes as of March 31, against 510.46 metric tonnes at September-end, the RBI said. "While 348.62 metric tonnes of gold were kept in safe custody with the Bank of England and the Bank for International Settlements (BIS), 18.98 metric tonnes were held in the form of gold deposits," the report showed. Separately, the ratio of short-term debt to reserves, which was 19.1% at end-September 2024, increased to 22% at end-December, the RBI said. The ratio of volatile capital flows to reserves also increased to 74.3% at end-December 2024 from 67.8% at the end of the prior three months, it added.

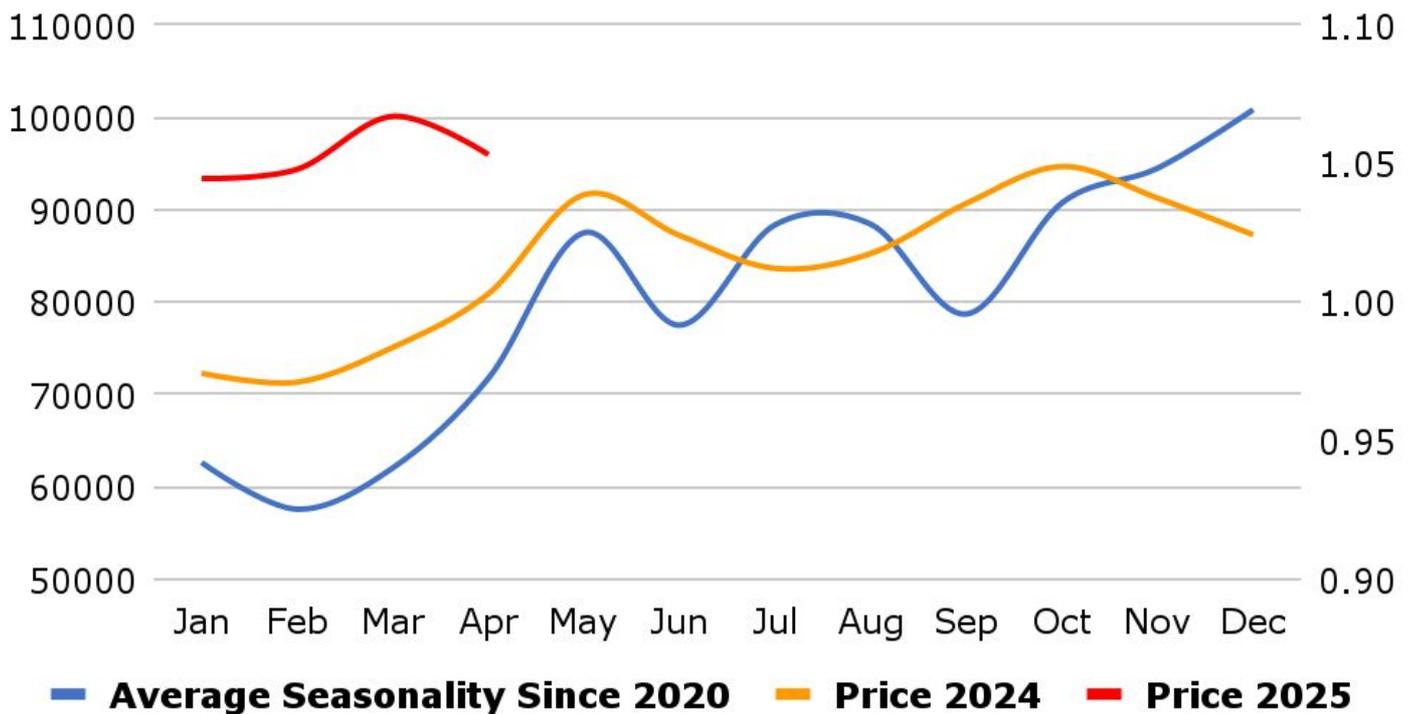
Gold Demand Q1 2025: Investment Soars 170% Despite Weak Jewellery and Central Bank Buying - Global gold demand including over-the-counter (OTC) trading rose by 1% year-on-year to 1,206 metric tons in the first quarter of 2025 as investment jumped 170%, the World Gold Council said. Driving up investment 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.

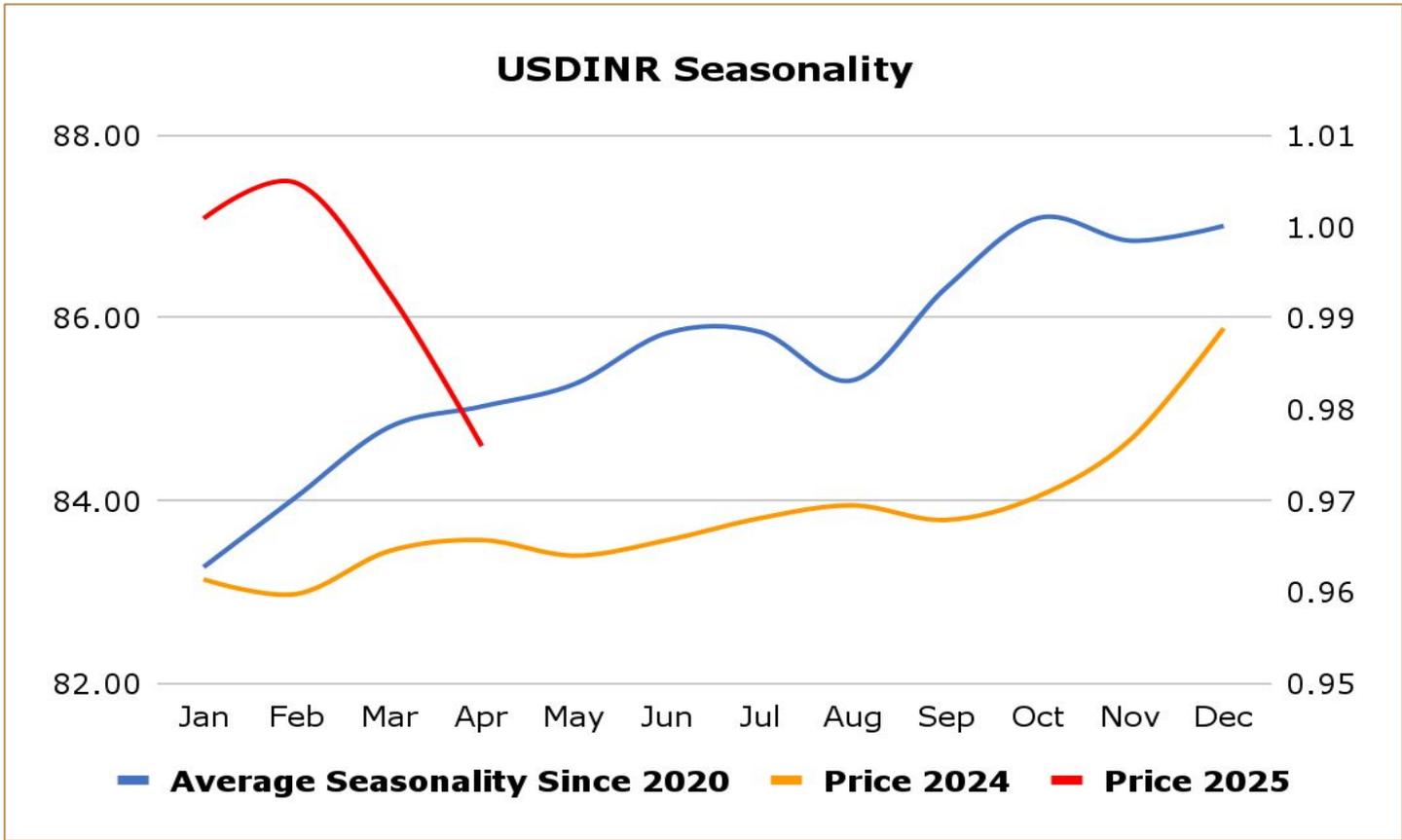
India Gold Trend 2025: Jewellery Demand Hits 15-Year Low as Investment Share Peaks - Share of investment demand in India's total gold consumption will likely rise in 2025, as the price rally curtails jewellery demand but lures investors trying to diversify their portfolios amid geopolitical tensions,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

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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