

KEDIA ADVISORY



DAILY BULLION REPORT

3 Apr 2025

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Apr-25	21419.00	21419.00	21312.00	21346.00	-0.06
MCXBULLDEX	27-May-25	0.00	0.00	0.00	21587.00	0.59

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-25	91229.00	91232.00	90520.00	90728.00	-0.16
GOLD	5-Aug-25	91900.00	91905.00	91295.00	91501.00	-0.11
GOLDMINI	4-Apr-25	90715.00	91050.00	90405.00	90543.00	-0.01
GOLDMINI	5-May-25	90710.00	90749.00	90128.00	90364.00	-0.05
SILVER	5-May-25	99666.00	100374.00	99326.00	99753.00	0.29
SILVER	4-Jul-25	101749.00	102126.00	101182.00	101524.00	0.24
SILVERMINI	30-Apr-25	99881.00	100300.00	99243.00	99715.00	-3.18
SILVERMINI	30-Jun-25	101584.00	102045.00	101056.00	101511.00	-1.68

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Apr-25	-0.06	2.92	Fresh Selling
MCXBULLDEX	27-May-25	0.59	0.00	Short Covering
GOLD	5-Jun-25	-0.16	0.36	Fresh Selling
GOLD	5-Aug-25	-0.11	11.10	Fresh Selling
GOLDMINI	4-Apr-25	-0.01	-405.54	Long Liquidation
GOLDMINI	5-May-25	-0.05	4.75	Fresh Selling
SILVER	5-May-25	0.29	-0.12	Short Covering
SILVER	4-Jul-25	0.24	8.37	Fresh Buying
SILVERMINI	30-Apr-25	0.26	-3.18	Short Covering
SILVERMINI	30-Jun-25	0.28	-1.68	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3111.00	3167.71	3104.81	3162.67	1.39
Silver \$	33.75	34.18	33.60	33.80	0.23

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	90.95	Silver / Crudeoil Ratio	16.23	Gold / Copper Ratio	101.87
Gold / Crudeoil Ratio	14.76	Silver / Copper Ratio	112.01	Crudeoil / Copper Ratio	6.90

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
91038.00	90418.00
91248.00	90208.00



Booking Price for Sellers	Booking Price for Buyers
100473.00	99033.00
101233.00	98273.00



Booking Price for Sellers	Booking Price for Buyers
85.90	85.54
86.12	85.32

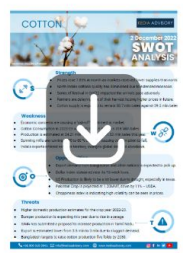


Booking Price for Sellers	Booking Price for Buyers
3166.50	3141.20
3179.40	3128.30



Booking Price for Sellers	Booking Price for Buyers
34.22	33.40
34.53	33.09

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Technical Snapshot



BUY GOLD JUN @ 90500 SL 90300 TGT 90800-91000. MCX

Observations

Gold trading range for the day is 90115-91535.

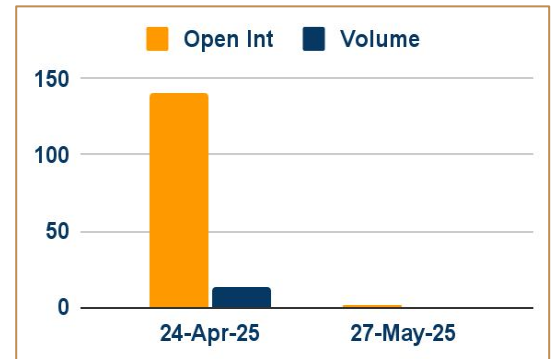
Gold steadied as investors awaited details of U.S. President Donald Trump's tariff plans.

President Trump announced higher than expected tariffs on over 180 countries and territories.

Gold was supported by expectations of interest rate cuts, central bank buying, and strong demand for gold ETFs.

The Chinese gold ETF added 233,000 ounces of notional bullion over the past week.

OI & Volume



Spread

GOLD AUG-JUN	773.00
GOLDMINI MAY-APR	-179.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-25	90728.00	91535.00	91130.00	90825.00	90420.00	90115.00
GOLD	5-Aug-25	91501.00	92175.00	91835.00	91565.00	91225.00	90955.00
GOLDMINI	4-Apr-25	90543.00	91310.00	90925.00	90665.00	90280.00	90020.00
GOLDMINI	5-May-25	90364.00	91035.00	90700.00	90415.00	90080.00	89795.00
Gold \$		3162.67	3207.90	3185.19	3145.00	3122.29	3082.10

Technical Snapshot



BUY SILVER MAY @ 99000 SL 98300 TGT 100000-100700. MCX

Observations

Silver trading range for the day is 98770-100870.

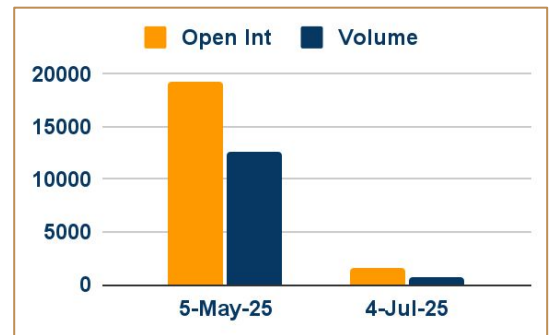
Silver gains as investors braced for President Donald Trump's announcement of reciprocal tariffs.

Market participants weighed concerns over an escalating global trade war.

Investors now look ahead to Friday's nonfarm payroll report for further economic signals.

US economic data showed the manufacturing sector slipped into contraction in March

OI & Volume



Spread

SILVER JUL-MAY	1771.00
SILVERMINI JUN-APR	1796.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-May-25	99753.00	100870.00	100315.00	99820.00	99265.00	98770.00
SILVER	4-Jul-25	101524.00	102555.00	102040.00	101610.00	101095.00	100665.00
SILVERMINI	30-Apr-25	99715.00	100810.00	100265.00	99755.00	99210.00	98700.00
SILVERMINI	30-Jun-25	101511.00	102525.00	102015.00	101535.00	101025.00	100545.00
Silver \$		33.80	34.44	34.12	33.86	33.54	33.28

Gold prices held firm as investors awaited details of U.S. President Donald Trump's tariff plans. The White House did not disclose details on the tariffs' scope but said they would take effect immediately after being unveiled. Additionally, gold was supported by expectations of interest rate cuts, central bank buying, and strong demand for gold-backed ETFs.

Lofty prices eclipse buying interest in physical gold across Asian hubs - Gold demand in India remained sluggish because of record high prices and as jewellers were busy closing accounts for the financial year, while most other Asian hubs also saw waning buying interest. Indian dealers offered a discount of up to \$33 an ounce over official domestic prices, down from the last week's discount of as much as \$41. In top consumer China, dealers offered gold between a discount of \$4 and a premium of \$1 per ounce above international rates. China's net gold imports via Hong Kong saw a more than five-fold drop in February and were below its exports for a second consecutive month. In Hong Kong, gold was sold at par to \$2 premium, while in Singapore, dealers charged par level to \$2.50 premium. In Japan, bullion was sold at a discount of \$0.5 to a \$0.7 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.

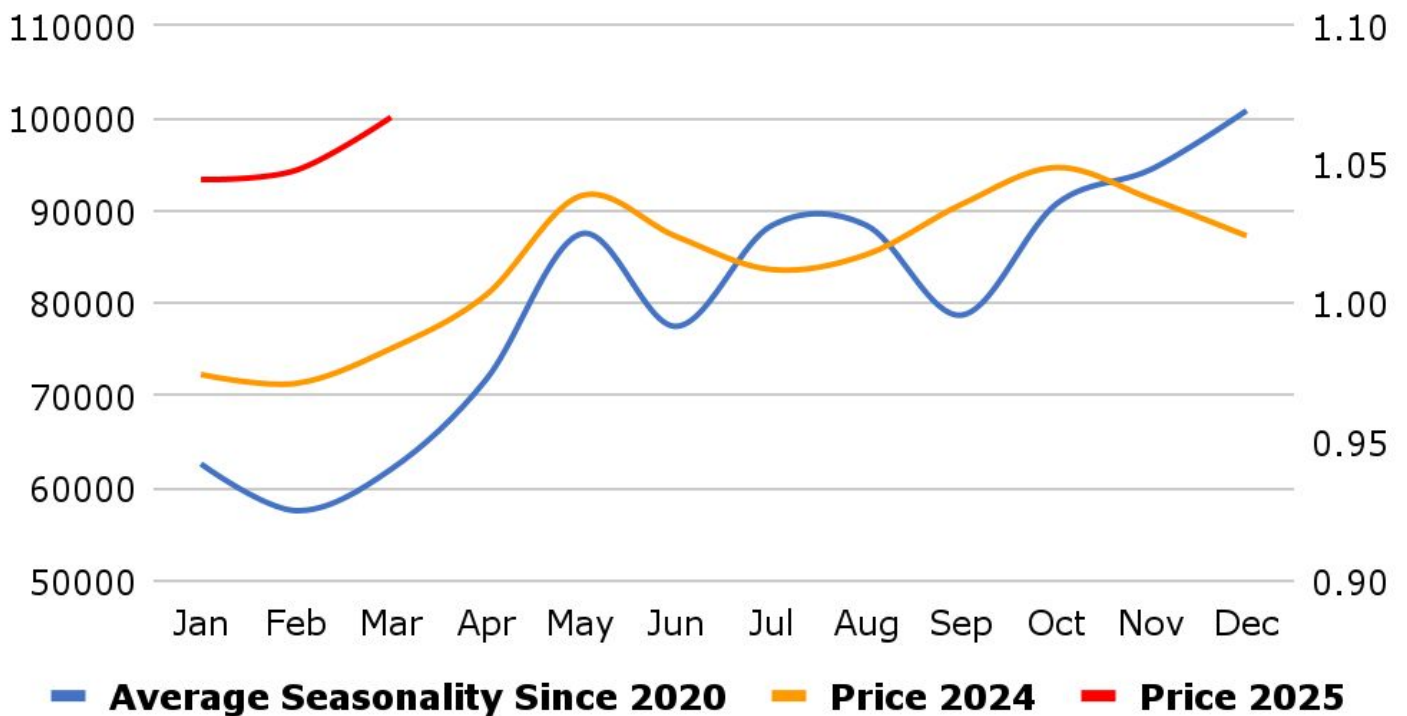
Gold demand up 1% in 2024, to remain supported by economic uncertainty, World Gold Council says - Global gold demand including over-the-counter (OTC) trading rose by 1% to a record high of 4,974.5 metric tons in 2024 as investment increased, the World Gold Council (WGC) said, adding that central banks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

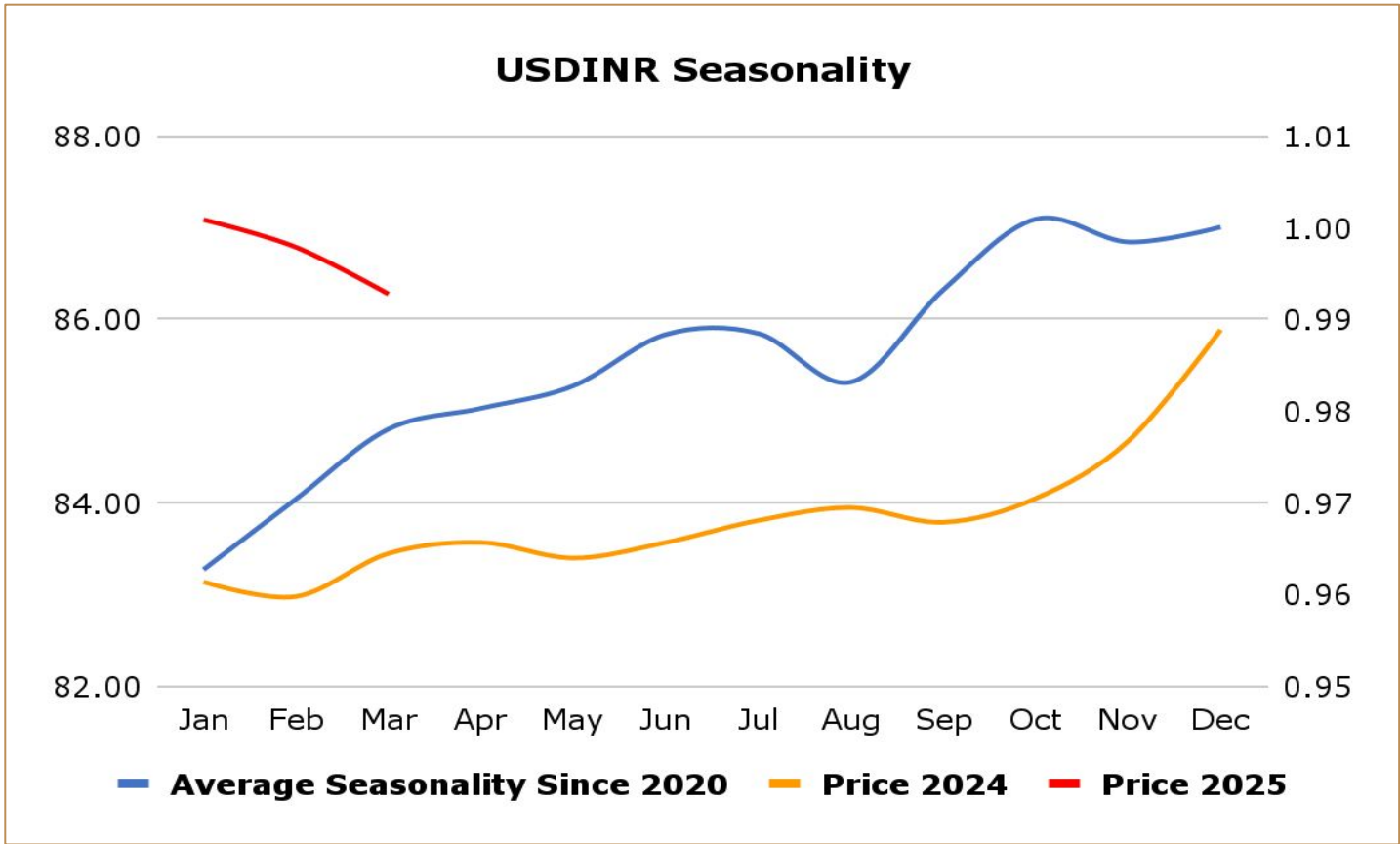
China's 2024 gold consumption slumps 9.58% y/y as high prices cut demand - China's gold consumption in 2024 slumped 9.58% on the year to 985.31 metric tons, data from the China Gold Association showed, as high gold prices curtailed jewellery demand. Gold jewellery buying, which accounts for half of the 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
Mar 31	EUR	German Import Prices m/m
Mar 31	EUR	German Retail Sales m/m
Mar 31	USD	Chicago PMI
Apr 1	EUR	German Final Manufacturing PMI
Apr 1	EUR	Final Manufacturing PMI
Apr 1	EUR	Core CPI Flash Estimate y/y
Apr 1	EUR	CPI Flash Estimate y/y
Apr 1	EUR	Unemployment Rate
Apr 1	USD	Final Manufacturing PMI
Apr 1	USD	ISM Manufacturing PMI
Apr 1	USD	JOLTS Job Openings
Apr 1	USD	ISM Manufacturing Prices
Apr 1	USD	Construction Spending m/m

Date	Curr.	Data
Apr 2	USD	ADP Non-Farm Employment
Apr 2	USD	Factory Orders m/m
Apr 2	USD	Crude Oil Inventories
Apr 3	EUR	German Final Services PMI
Apr 3	EUR	PPI m/m
Apr 3	USD	Challenger Job Cuts y/y
Apr 3	USD	Unemployment Claims
Apr 3	USD	Trade Balance
Apr 3	USD	Final Services PMI
Apr 3	USD	ISM Services PMI
Apr 3	USD	Natural Gas Storage
Apr 4	EUR	German Factory Orders m/m
Apr 4	USD	Average Hourly Earnings m/m



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