

KEDIA ADVISORY



DAILY BULLION REPORT

14 May 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	21599.00	21725.00	21501.00	21643.00	0.94
MCXBULDEX	25-Jun-25	21799.00	21799.00	21799.00	21799.00	-0.28

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-25	92885.00	94180.00	92875.00	93647.00	0.80
GOLD	5-Aug-25	93571.00	94926.00	93571.00	94351.00	0.82
GOLDMINI	5-Jun-25	93000.00	94163.00	92910.00	93659.00	0.76
GOLDMINI	4-Jul-25	93281.00	94530.00	93281.00	94030.00	0.77
SILVER	4-Jul-25	95965.00	97666.00	95965.00	96767.00	1.49
SILVER	5-Sep-25	97697.00	99099.00	97515.00	98257.00	1.46
SILVERMINI	30-Jun-25	95894.00	97607.00	95894.00	96770.00	-6.57
SILVERMINI	29-Aug-25	97500.00	99141.00	97500.00	98330.00	7.20

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	27-May-25	0.94	3.13	Fresh Buying
MCXBULDEX	25-Jun-25	-0.28	66.67	Fresh Selling
GOLD	5-Jun-25	0.80	-3.18	Short Covering
GOLD	5-Aug-25	0.82	15.04	Fresh Buying
GOLDMINI	5-Jun-25	0.76	-10.25	Short Covering
GOLDMINI	4-Jul-25	0.77	-0.80	Short Covering
SILVER	4-Jul-25	1.49	-0.72	Short Covering
SILVER	5-Sep-25	1.46	5.31	Fresh Buying
SILVERMINI	30-Jun-25	1.44	-6.57	Short Covering
SILVERMINI	29-Aug-25	1.41	7.20	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3233.40	3265.44	3215.96	3254.44	0.15
Silver \$	32.61	33.25	32.51	32.95	0.46

RATIOS


Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	96.78	Silver / Crudeoil Ratio	17.82	Gold / Copper Ratio	108.87
Gold / Crudeoil Ratio	17.25	Silver / Copper Ratio	112.50	Crudeoil / Copper Ratio	6.31

Important levels for Jewellery/Bullion Dealers



MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
93957.00	93337.00
94167.00	93127.00



MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
97487.00	96047.00
98247.00	95287.00



RUPEE

Booking Price for Sellers	Booking Price for Buyers
85.28	84.92
85.50	84.70



COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
3252.40	3227.10
3265.30	3214.20



COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
33.17	32.35
33.48	32.04

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Technical Snapshot



SELL GOLD JUN @ 94000 SL 94300 TGT 93500-93200. MCX

Observations

Gold trading range for the day is 92260-94870.

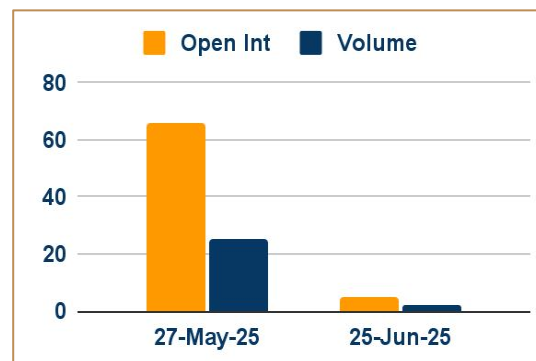
Gold regains some ground as dollar eases, trade optimism fades

U.S. and China announced tariff reductions for the next three months

U.S. tariffs on Chinese imports dropping from 145% to 30% and Chinese duties on U.S. imports falling to 10% from 125%.

COMEX gold stocks, saw the largest daily decline, with outflows of 28.8 tons.

OI & Volume



Spread

GOLD AUG-JUN	704.00
GOLDMINI JUL-JUN	371.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-25	93647.00	94870.00	94255.00	93565.00	92950.00	92260.00
GOLD	5-Aug-25	94351.00	95640.00	95000.00	94285.00	93645.00	92930.00
GOLDMINI	5-Jun-25	93659.00	94830.00	94240.00	93575.00	92985.00	92320.00
GOLDMINI	4-Jul-25	94030.00	95195.00	94610.00	93945.00	93360.00	92695.00
Gold \$		3254.44	3294.48	3274.04	3245.00	3224.56	3195.52

Technical Snapshot



SELL SILVER JUL @ 97200 SL 98000 TGT 96200-95400. MCX

Observations

Silver trading range for the day is 95100-98500.

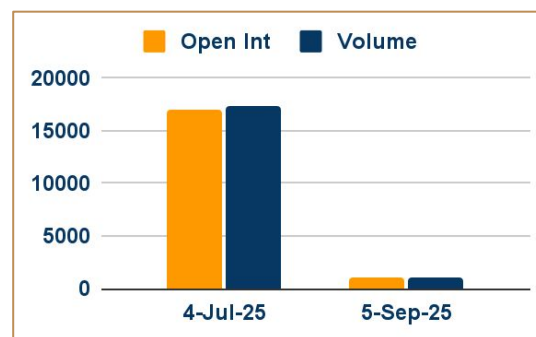
Silver surged as initial enthusiasm over the US-China trade agreement began to wane.

The dollar fell after weaker-than-expected inflation data suggested only a modest impact.

Treasury Secretary Bessent signaled plans to meet with Chinese officials to initiate talks on a broader trade deal.

Consumer price inflation eased to 2.3% in April—its lowest level since February 2021.

OI & Volume



Spread

SILVER SEP-JUL	1490.00
SILVERMINI AUG-JUN	1560.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Jul-25	96767.00	98500.00	97635.00	96800.00	95935.00	95100.00
SILVER	5-Sep-25	98257.00	99875.00	99065.00	98290.00	97480.00	96705.00
SILVERMINI	30-Jun-25	96770.00	98465.00	97615.00	96755.00	95905.00	95045.00
SILVERMINI	29-Aug-25	98330.00	99965.00	99150.00	98325.00	97510.00	96685.00
Silver \$		32.95	33.64	33.29	32.90	32.55	32.16

Gold prices rose as the dollar crept lower and initial optimism over a trade truce between the United States and China ebbed. U.S. and China announced tariff reductions for the next three months, with U.S. tariffs on Chinese imports dropping from 145% to 30% and Chinese duties on U.S. imports falling to 10% from 125%. Meanwhile, Citi projected a continued short-term consolidation in the \$3,000 to \$3,300 range and downgraded the 0-to-3 month price target to \$3,150 in light of progress in tariff talks.

Asia Gold-India demand slows, China purchases seen up post holiday - Indian gold dealers offered price discounts amid weak demand as a weaker rupee lifted local prices to near-record highs, while buying in China picked up after a holiday. Indian dealers offered a discount up to \$16 an ounce over official domestic prices. Dealers had initially offered a discount of up to \$24 per ounce early last week, but started charging a \$3 premium in the second half. Elsewhere, dealers in top gold consumer China charged premiums of \$42-\$49 an ounce over the global benchmark spot price, compared with premiums of \$34-\$48 last week. Meanwhile, China's central bank approved foreign exchange purchases by some commercial banks to pay for gold imports under recently increased quotas. 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. In Japan, bullion was sold at a discount of \$0.50 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.

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



USDINR Seasonality



Weekly Economic Data

Date	Curr.	Data
May 13	EUR	German ZEW Economic Sentiment
May 13	EUR	ZEW Economic Sentiment
May 13	USD	NFIB Small Business Index
May 13	USD	Core CPI m/m
May 13	USD	CPI m/m
May 13	USD	CPI y/y
May 14	EUR	German Final CPI m/m
May 14	USD	Crude Oil Inventories
May 15	EUR	Flash Employment Change q/q
May 15	EUR	Flash GDP q/q
May 15	EUR	Industrial Production m/m
May 15	USD	Core PPI m/m
May 15	USD	Core Retail Sales m/m

Date	Curr.	Data
May 15	USD	Unemployment Claims
May 15	USD	Empire State Manufacturing Index
May 15	USD	Philly Fed Manufacturing Index
May 15	USD	Capacity Utilization Rate
May 15	USD	Industrial Production m/m
May 15	USD	Business Inventories m/m
May 15	USD	NAHB Housing Market Index
May 15	USD	Natural Gas Storage
May 16	EUR	Trade Balance
May 16	EUR	Italian Trade Balance
May 16	USD	Building Permits
May 16	USD	Housing Starts
May 16	USD	Import Prices m/m

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