

KEDIA ADVISORY



# DAILY BULLION REPORT

11 Mar 2025

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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### BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	26-Mar-25	20441.00	20441.00	20399.00	20414.00	-0.51
MCXBULLDEX	24-Apr-25	0.00	0.00	0.00	20569.00	-0.65

### BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Apr-25	85981.00	86139.00	85309.00	85419.00	-0.53
GOLD	5-Jun-25	86800.00	86952.00	86136.00	86250.00	-0.50
GOLDMINI	4-Apr-25	85850.00	86110.00	85352.00	85460.00	-0.51
GOLDMINI	5-May-25	86399.00	86496.00	85750.00	85850.00	-0.50
SILVER	5-May-25	97451.00	98098.00	96355.00	96465.00	-0.76
SILVER	4-Jul-25	99358.00	99886.00	98232.00	98291.00	-0.76
SILVERMINI	30-Apr-25	97302.00	98060.00	96413.00	96527.00	0.39
SILVERMINI	30-Jun-25	99284.00	99858.00	98225.00	98337.00	-5.55

### OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Mar-25	-0.51	-4.05	Long Liquidation
MCXBULLDEX	24-Apr-25	-0.65	0.00	Long Liquidation
GOLD	4-Apr-25	-0.53	-6.01	Long Liquidation
GOLD	5-Jun-25	-0.50	7.71	Fresh Selling
GOLDMINI	4-Apr-25	-0.51	4.33	Fresh Selling
GOLDMINI	5-May-25	-0.50	4.37	Fresh Selling
SILVER	5-May-25	-0.76	-3.63	Long Liquidation
SILVER	4-Jul-25	-0.76	6.99	Fresh Selling
SILVERMINI	30-Apr-25	-0.66	0.39	Fresh Selling
SILVERMINI	30-Jun-25	-0.66	-5.55	Long Liquidation

### INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	2912.17	2918.50	2880.30	2884.75	-0.70
Silver \$	32.54	32.68	31.92	32.01	-1.35

### RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.55	Silver / Crudeoil Ratio	16.70	Gold / Copper Ratio	97.50
Gold / Crudeoil Ratio	14.78	Silver / Copper Ratio	110.11	Crudeoil / Copper Ratio	6.60

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
85729.00	85109.00
85939.00	84899.00



Booking Price for Sellers	Booking Price for Buyers
97185.00	95745.00
97945.00	94985.00



Booking Price for Sellers	Booking Price for Buyers
87.51	87.15
87.73	86.93

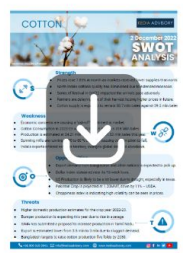


Booking Price for Sellers	Booking Price for Buyers
2903.30	2878.00
2916.20	2865.10

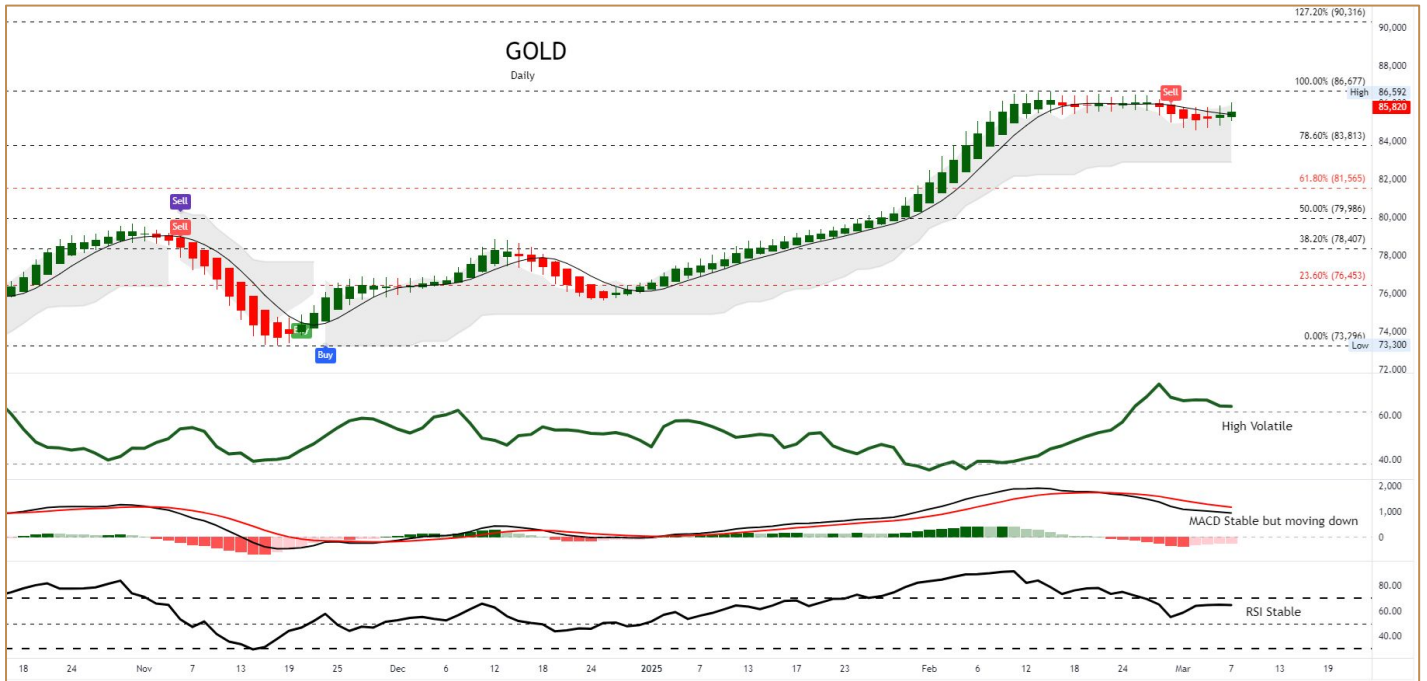


Booking Price for Sellers	Booking Price for Buyers
32.50	31.68
32.81	31.37

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**Technical Snapshot**



**SELL GOLD APR @ 85700 SL 86000 TGT 85300-85000. MCX**

**Observations**

Gold trading range for the day is 84790-86450.

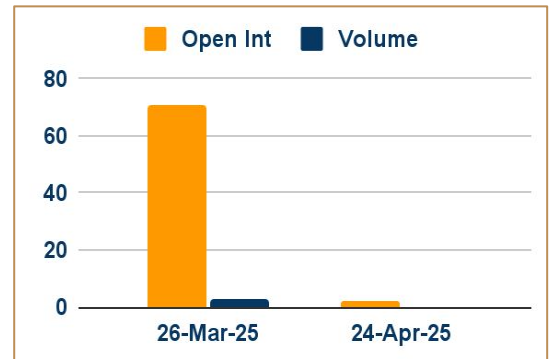
Gold dropped on profit booking as investors looked to inflation data for clues on Fed's next interest rate decision.

In his latest warning to Canada, U.S. President Donald Trump said that reciprocal tariffs on dairy and lumber could be imminent.

Indian dealers offered a discount of \$10 to \$21 an, down from the last week's discount of \$12 to \$27 an ounce.

Traders are looking to U.S. Consumer Price Index (CPI) data on Wednesday and the Producer Price Index (PPI) on Thursday

**OI & Volume**



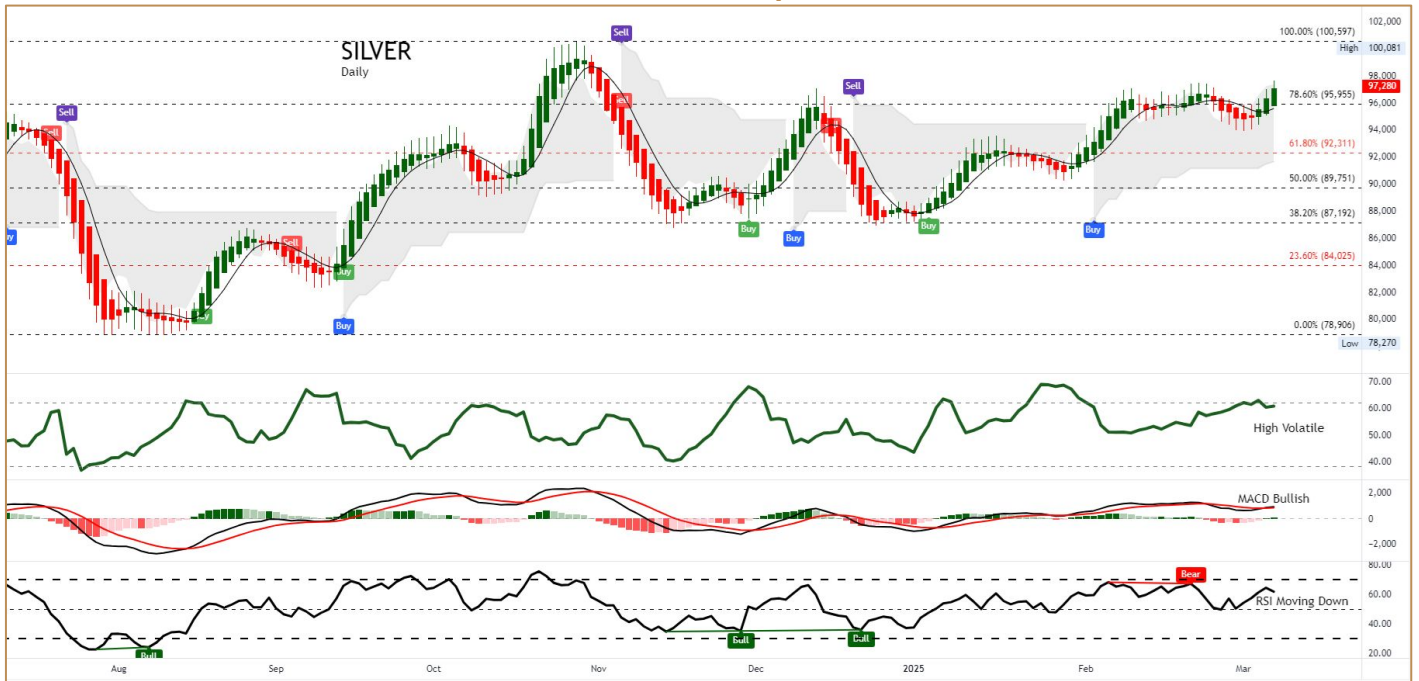
**Spread**

GOLD JUN-APR	831.00
GOLDMINI MAY-APR	390.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Apr-25	85419.00	86450.00	85930.00	85620.00	85100.00	84790.00
GOLD	5-Jun-25	86250.00	87260.00	86755.00	86445.00	85940.00	85630.00
GOLDMINI	4-Apr-25	85460.00	86400.00	85930.00	85640.00	85170.00	84880.00
GOLDMINI	5-May-25	85850.00	86775.00	86310.00	86030.00	85565.00	85285.00
Gold \$		2884.75	2933.20	2909.70	2895.00	2871.50	2856.80

Technical Snapshot



**SELL SILVER MAY @ 96800 SL 97500 TGT 96000-95200. MCX**

Observations

Silver trading range for the day is 95230-98720.

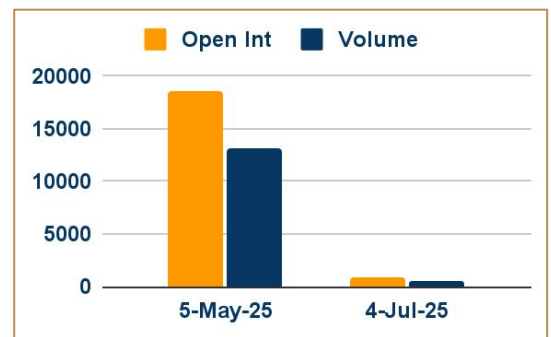
Silver dropped on profit booking as investors awaited U.S. inflation data for insights into Fed's next policy steps.

Market uncertainty deepened after President Donald Trump warned that Canada could soon face reciprocal tariffs on dairy and lumber.

The latest nonfarm payroll report showed the U.S. economy added 151,000 jobs in February

Fed Powell stated that policymakers see no immediate need to cut interest rates despite mounting economic uncertainty.

OI & Volume



Spread

SILVER JUL-MAY	1826.00
SILVERMINI JUN-APR	1810.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-May-25	96465.00	98720.00	97595.00	96975.00	95850.00	95230.00
SILVER	4-Jul-25	98291.00	100460.00	99380.00	98805.00	97725.00	97150.00
SILVERMINI	30-Apr-25	96527.00	98645.00	97585.00	97000.00	95940.00	95355.00
SILVERMINI	30-Jun-25	98337.00	100440.00	99385.00	98805.00	97750.00	97170.00
Silver \$		32.01	32.96	32.48	32.20	31.72	31.44

Gold dropped on profit booking as investors looked to inflation data this week for clues on the Federal Reserve's next interest rate decision. In his latest warning to Canada, U.S. President Donald Trump said that reciprocal tariffs on dairy and lumber could be imminent. China's gold reserves went up for a fourth consecutive month in February to 73.61 million fine troy ounces, above 73.45 million in the previous month.

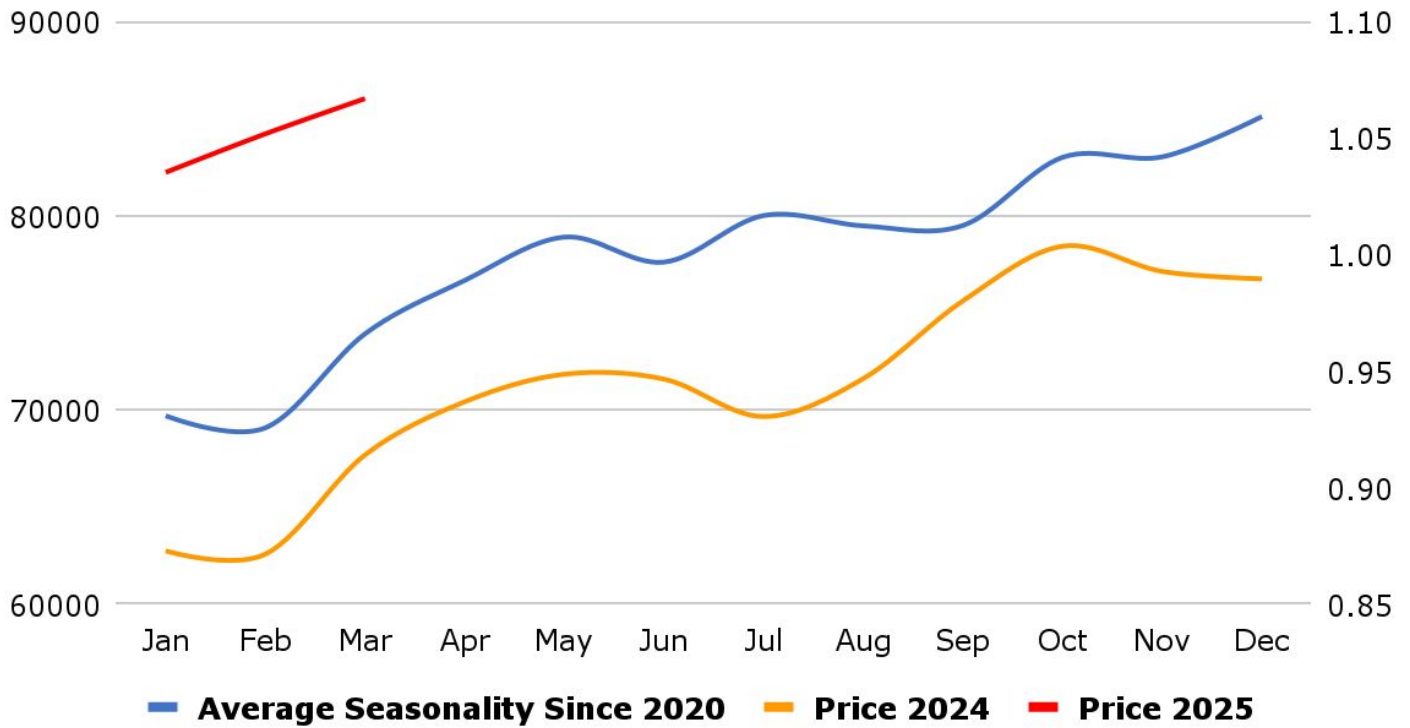
Asia Gold – High prices, year – end slowdown dampen India's gold demand – Gold demand in India was subdued owing to near-record high prices and jewellers' reluctance to purchase at the financial year's end. Indian dealers offered a discount of \$10 to \$21 an ounce over official domestic prices, down from the last week's discount of \$12 to \$27 an ounce. In Singapore, gold traded between a \$0.50 discount and a \$3 premium. In top consumer China, gold traded anywhere between a discount of \$1 and a \$3 premium over spot prices. Dealers in Hong Kong charged on par to \$2 per ounce premiums. In Japan, bullion was sold between a discount of \$5 and a premium of \$1. Meanwhile, China's gold reserves rose to 73.61 million fine troy ounces at the end of February, as the central bank kept buying the metal for a fourth straight month.

Swiss January gold exports to the US reach highest for 13 years - Gold exports from Switzerland rose year on year in January as supplies to the United States soared to the highest in at least 13 years and offset lower deliveries to top consumers China and India, Swiss customs data showed. Switzerland, alongside Britain which is home to the world's largest over-the-counter gold trading hub, saw a surge in gold transfers to the U.S. in recent months as President Trump readies wide-reaching import tariffs that some market participants fear could affect gold deliveries. According to the Swiss data, gold exports from the country to the U.S. rose to 192.9 tons in January from 64.2 tons in December. This was the highest monthly amount of exports in the customs data going back to 2012. Trump has not mentioned precious metals are likely to be targeted at all, but since late November, when he pledged to impose tariffs on imported products from Canada and Mexico, 20.4 million troy ounces (636 metric tons) of gold worth \$60 billion at current prices were delivered to Comex-approved warehouses.

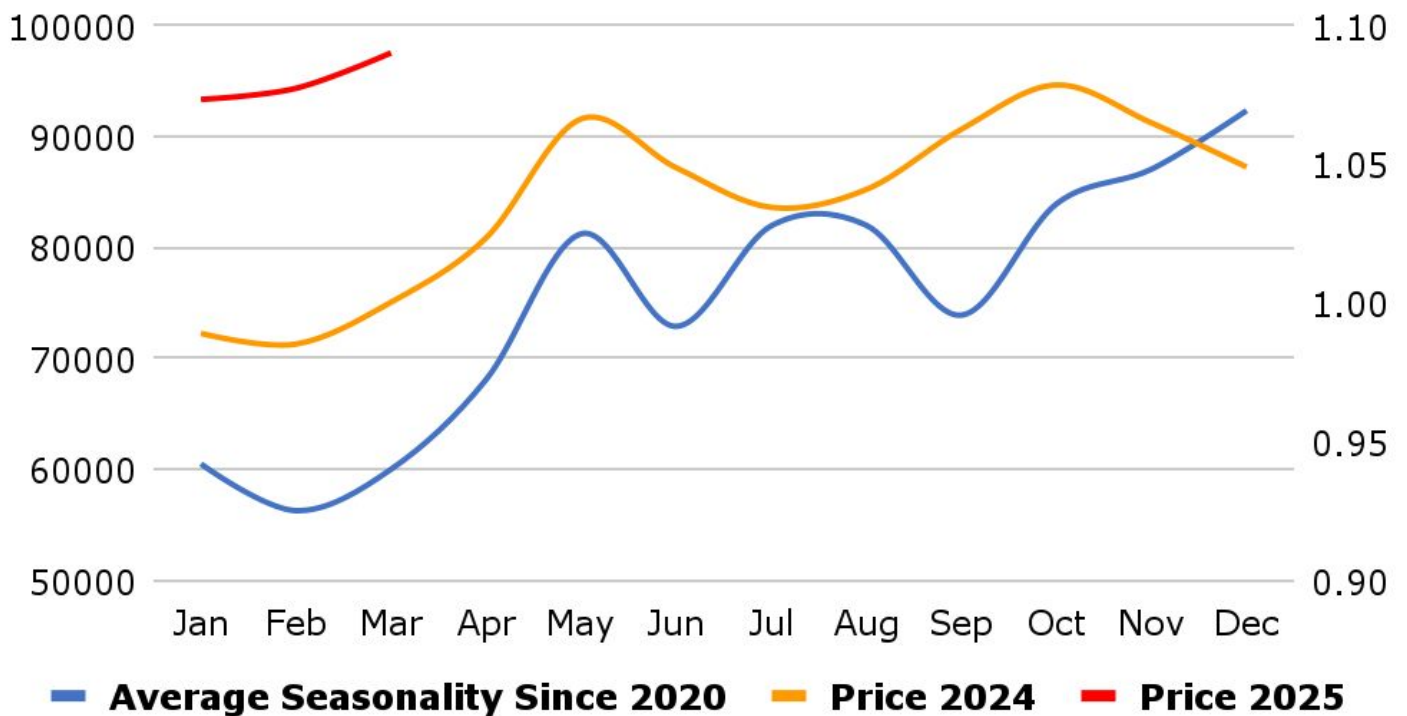
Gold demand up 1% in 2024, to remain supported by economic uncertainty, World Gold Council says - Global gold demand including over-the-counter (OTC) trading rose by 1% to a record high of 4,974.5 metric tons in 2024 as investment increased, the World Gold Council (WGC) said, adding that central banks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

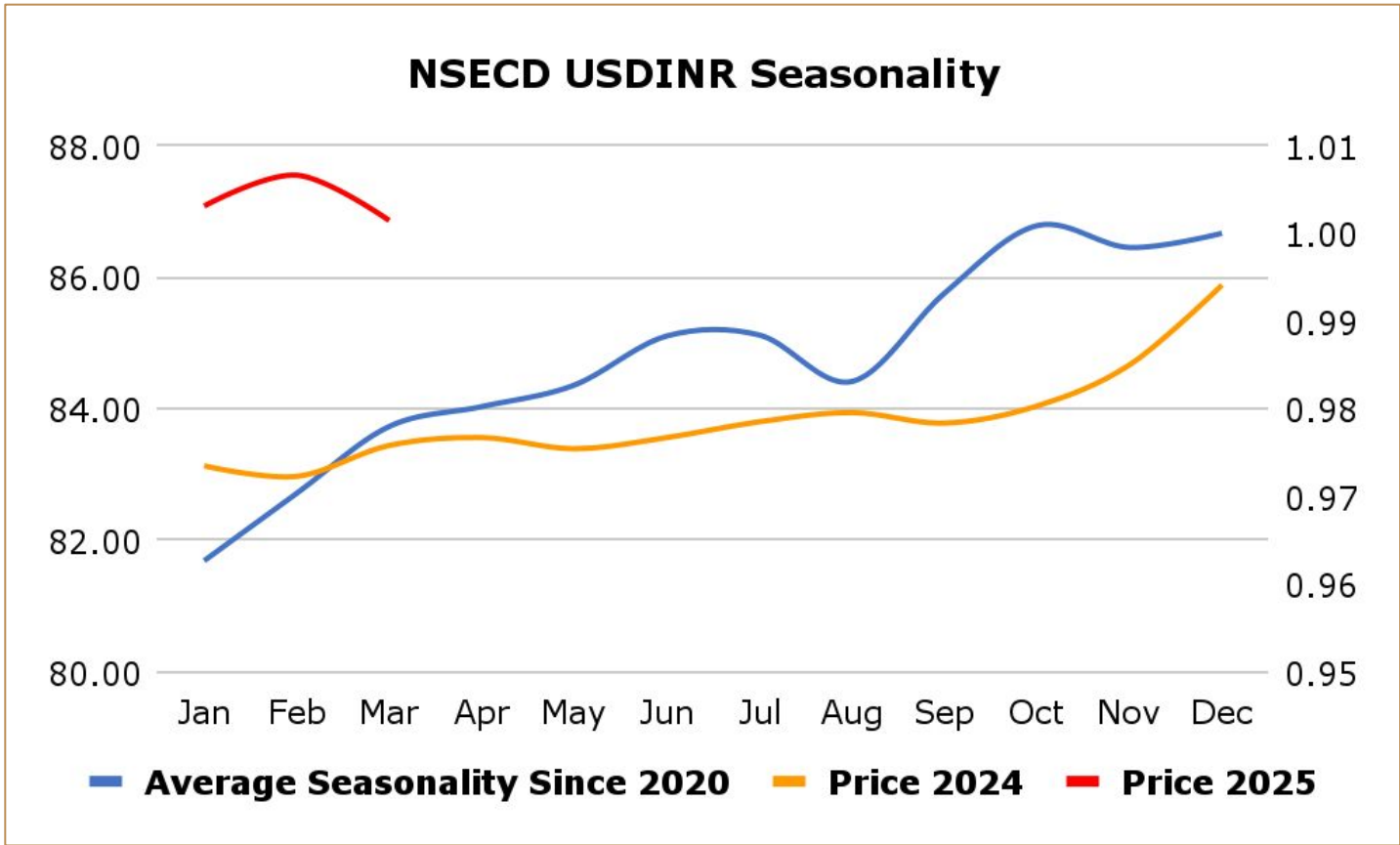
China's 2024 gold consumption slumps 9.58% y/y as high prices cut demand - China's gold consumption in 2024 slumped 9.58% on the year to 985.31 metric tons, data from the China Gold Association showed, as high gold prices curtailed jewellery demand. Gold jewellery buying, which accounts for half of the 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 10	EUR	German Industrial Production m/m
Mar 10	EUR	German Trade Balance
Mar 10	EUR	Sentix Investor Confidence
Mar 11	USD	NFIB Small Business Index
Mar 11	GBP	CB Leading Index m/m
Mar 11	USD	JOLTS Job Openings
Mar 12	EUR	ECB President Lagarde Speaks
Mar 12	USD	Core CPI m/m
Mar 12	USD	CPI m/m
Mar 12	USD	CPI y/y
Mar 12	EUR	German Buba President Speaks
Mar 12	USD	Crude Oil Inventories
Mar 12	USD	Federal Budget Balance

Date	Curr.	Data
Mar 13	USD	Core PPI m/m
Mar 13	USD	PPI m/m
Mar 13	USD	Unemployment Claims
Mar 13	USD	Natural Gas Storage
Mar 14	EUR	German Final CPI m/m
Mar 14	EUR	German WPI m/m
Mar 14	GBP	GDP m/m
Mar 14	GBP	Construction Output m/m
Mar 14	GBP	Industrial Production m/m
Mar 14	GBP	Manufacturing Production m/m
Mar 14	EUR	French Final CPI m/m
Mar 14	GBP	Consumer Inflation Expectations
Mar 14	EUR	Italian Industrial Production m/m





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