

KEDIA ADVISORY



DAILY BULLION REPORT

11 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 | 20925.00 | 21150.00 | 20925.00 | 21098.00 | 1.54 |
| MCXBULLDEX | 27-May-25 | 0.00 | 0.00 | 0.00 | 21338.00 | 4.41 |

BULLION SNAPSHOT

| Commodity | Expiry | Open | High | Low | Close | % Change |
|------------|-----------|----------|----------|----------|----------|----------|
| GOLD | 5-Jun-25 | 91464.00 | 92400.00 | 90911.00 | 92033.00 | 2.48 |
| GOLD | 5-Aug-25 | 91709.00 | 92968.00 | 91608.00 | 92609.00 | 2.38 |
| GOLDMINI | 5-May-25 | 90439.00 | 91948.00 | 90240.00 | 91646.00 | 2.41 |
| GOLDMINI | 5-Jun-25 | 90677.00 | 92300.00 | 90677.00 | 91990.00 | 2.45 |
| SILVER | 5-May-25 | 91491.00 | 92245.00 | 90702.00 | 91595.00 | 0.49 |
| SILVER | 4-Jul-25 | 92793.00 | 93800.00 | 92335.00 | 93177.00 | 0.51 |
| SILVERMINI | 30-Apr-25 | 91153.00 | 92300.00 | 90819.00 | 91696.00 | -1.41 |
| SILVERMINI | 30-Jun-25 | 93546.00 | 93878.00 | 92436.00 | 93280.00 | 0.94 |

OPEN INTEREST SNAPSHOT

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|------------|-----------|----------|-------------|----------------|
| MCXBULLDEX | 24-Apr-25 | 1.54 | 16.88 | Fresh Buying |
| MCXBULLDEX | 27-May-25 | 4.41 | 0.00 | Short Covering |
| GOLD | 5-Jun-25 | 2.48 | 9.32 | Fresh Buying |
| GOLD | 5-Aug-25 | 2.38 | 6.85 | Fresh Buying |
| GOLDMINI | 5-May-25 | 2.41 | 18.41 | Fresh Buying |
| GOLDMINI | 5-Jun-25 | 2.45 | 15.94 | Fresh Buying |
| SILVER | 5-May-25 | 0.49 | 1.05 | Fresh Buying |
| SILVER | 4-Jul-25 | 0.51 | 1.84 | Fresh Buying |
| SILVERMINI | 30-Apr-25 | 0.56 | -1.41 | Short Covering |
| SILVERMINI | 30-Jun-25 | 0.49 | 0.94 | Fresh Buying |

INTERNATIONAL BULLION SNAPSHOT

| Commodity | Open | High | Low | Close | % Change |
|-----------|---------|---------|---------|---------|----------|
| Gold \$ | 3083.75 | 3191.43 | 3071.03 | 3188.98 | 4.10 |
| Silver \$ | 31.01 | 31.34 | 30.57 | 31.17 | 0.43 |

RATIOS

| Ratio | Price | Ratio | Price | Ratio | Price |
|-----------------------|--------|-------------------------|--------|-------------------------|--------|
| Gold / Silver Ratio | 100.48 | Silver / Crudeoil Ratio | 17.72 | Gold / Copper Ratio | 111.26 |
| Gold / Crudeoil Ratio | 17.80 | Silver / Copper Ratio | 110.73 | Crudeoil / Copper Ratio | 6.25 |

Important levels for Jewellery/Bullion Dealers



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 92343.00 | 91723.00 |
| 92553.00 | 91513.00 |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 92315.00 | 90875.00 |
| 93075.00 | 90115.00 |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 86.39 | 86.03 |
| 86.61 | 85.81 |

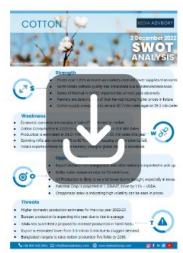


| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 3221.20 | 3195.90 |
| 3234.10 | 3183.00 |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 31.57 | 30.75 |
| 31.88 | 30.44 |

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Technical Snapshot

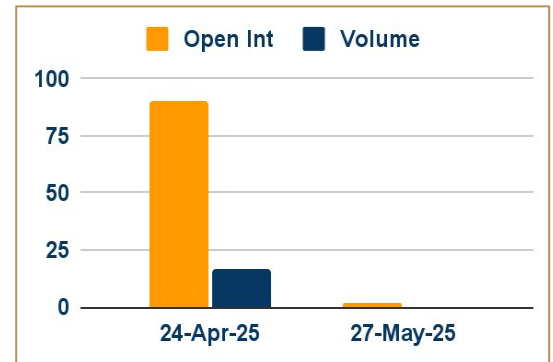


BUY GOLD JUN @ 91800 SL 91500 TGT 92250-92500. MCX

Observations

- Gold trading range for the day is 90290-93270.
- Gold crosses 92000 first time ever as US-China trade flare-up.
- President Trump raised tariffs on Chinese imports to 125%, effective immediately.
- Broader trade de-escalation with 10% US duties for 90 days
- Gold-backed ETFs saw inflows of 226.5 metric tons, worth \$21.1 billion, in Q1.

OI & Volume



Spread

| | |
|------------------|--------|
| GOLD AUG-JUN | 576.00 |
| GOLDMINI JUN-MAY | 344.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|----------|----------|----------|----------|----------|----------|----------|
| GOLD | 5-Jun-25 | 92033.00 | 93270.00 | 92650.00 | 91780.00 | 91160.00 | 90290.00 |
| GOLD | 5-Aug-25 | 92609.00 | 93755.00 | 93180.00 | 92395.00 | 91820.00 | 91035.00 |
| GOLDMINI | 5-May-25 | 91646.00 | 92990.00 | 92320.00 | 91280.00 | 90610.00 | 89570.00 |
| GOLDMINI | 5-Jun-25 | 91990.00 | 93280.00 | 92635.00 | 91655.00 | 91010.00 | 90030.00 |
| Gold \$ | | 3188.98 | 3270.40 | 3228.97 | 3150.00 | 3108.57 | 3029.60 |

Technical Snapshot



BUY SILVER MAY @ 91000 SL 90400 TGT 91800-92500. MCX

Observations

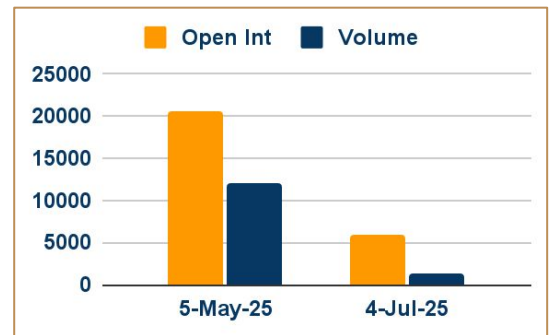
Silver trading range for the day is 89970-93060.

Silver prices rose after Trump's reversal on his reciprocal tariff policy. Trump dropped new tariff rates on imports from most US trade partners to 10% for 90 days to allow for trade negotiations

The annual inflation rate in the US eased for a second consecutive month to 2.4% in March 2025, the lowest since September

Minutes from the latest FOMC meeting revealed that most officials expressed concern over the risk of stagflation.

OI & Volume



Spread

| | |
|--------------------|---------|
| SILVER JUL-MAY | 1582.00 |
| SILVERMINI JUN-APR | 1584.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|------------|-----------|----------|----------|----------|----------|----------|----------|
| SILVER | 5-May-25 | 91595.00 | 93060.00 | 92330.00 | 91515.00 | 90785.00 | 89970.00 |
| SILVER | 4-Jul-25 | 93177.00 | 94570.00 | 93875.00 | 93105.00 | 92410.00 | 91640.00 |
| SILVERMINI | 30-Apr-25 | 91696.00 | 93085.00 | 92390.00 | 91605.00 | 90910.00 | 90125.00 |
| SILVERMINI | 30-Jun-25 | 93280.00 | 94645.00 | 93965.00 | 93200.00 | 92520.00 | 91755.00 |
| Silver \$ | | 31.17 | 31.78 | 31.47 | 31.02 | 30.71 | 30.26 |

Gold prices cross 92000 driven by safe-haven demand amid rising US-China tensions. President Trump raised tariffs on Chinese imports to 125%, effective immediately, just hours after China increased duties on US goods to 84%. The World Gold Council reported gold-backed ETFs saw inflows of 226.5 metric tons, worth \$21.1 billion, in Q1.

Asia Gold Demand rises in China as trade war jitters drive safe-haven gold purchases - Demand for physical gold in China increased as trade war jitters spurred safe-haven buying, although customers in India refrained from purchases, anticipating a price drop. Indian dealers offered a discount of up to \$20 an ounce over official domestic prices, including 6% import and 3% sales taxes, down from a discount of up to \$33 last week. In top consumer China, dealers charged premiums of \$6-\$13 an ounce over global benchmark spot prices, compared with a discount of \$4 and a premium of \$1 last week. Meanwhile, central banks are expected to continue buying gold this year due to risks stemming from U.S. President Donald Trump's policies. In Hong Kong, gold was sold at par to \$2 premium, while in Singapore, dealers charged a premium ranging from par to \$2. In Japan, bullion was sold flat to a \$0.5 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.

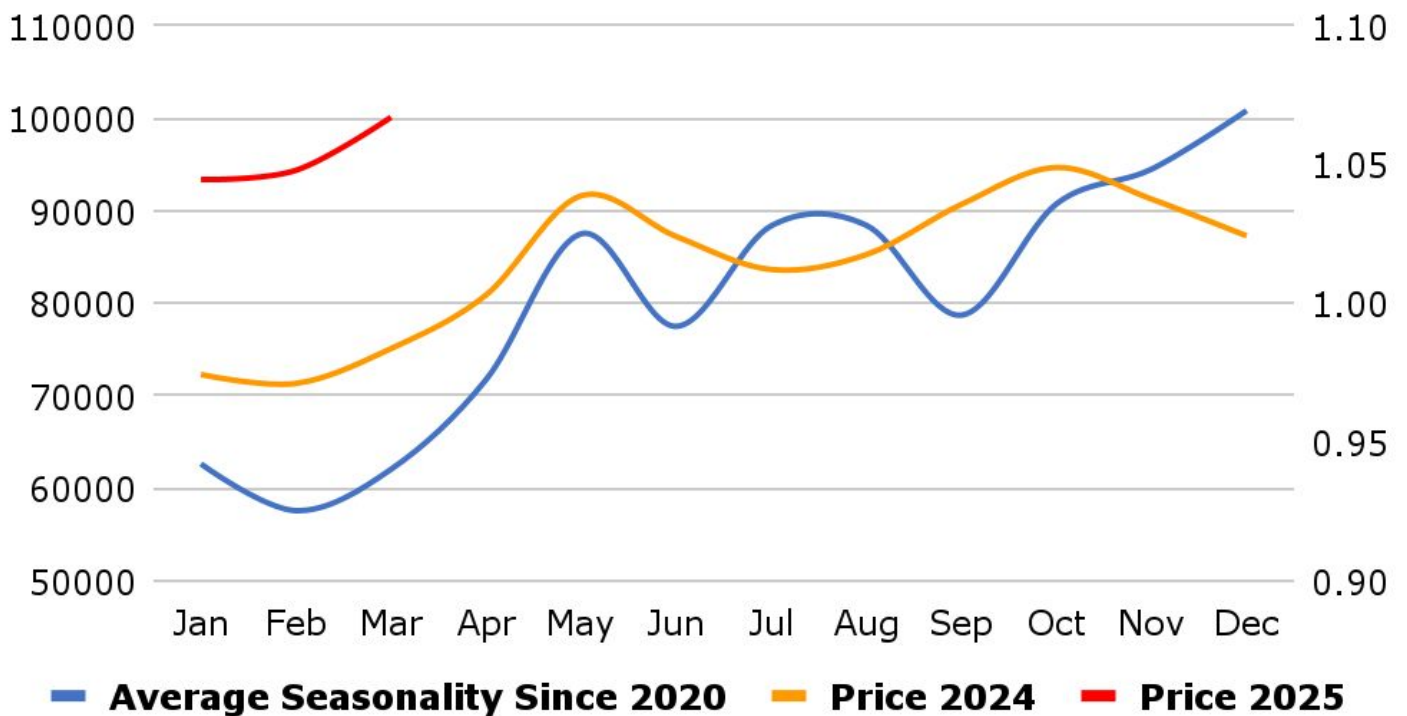
Gold demand up 1% in 2024, to remain supported by economic uncertainty, World Gold Council says - Global gold demand including over-the-counter (OTC) trading rose by 1% to a record high of 4,974.5 metric tons in 2024 as investment increased, the World Gold Council (WGC) said, adding that central banks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

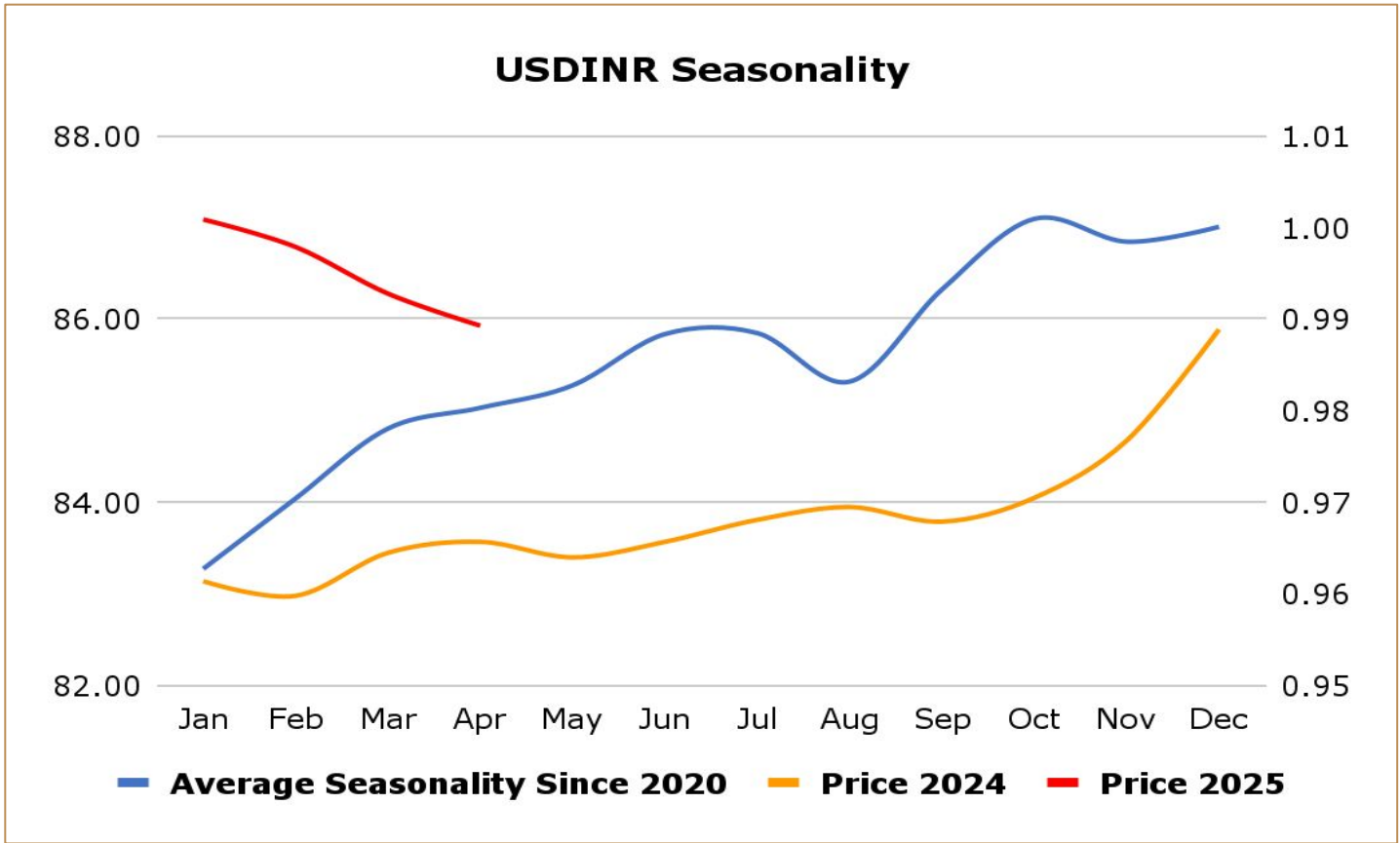
China's 2024 gold consumption slumps 9.58% y/y as high prices cut demand - China's gold consumption in 2024 slumped 9.58% on the year to 985.31 metric tons, data from the China Gold Association showed, as high gold prices curtailed jewellery demand. Gold jewellery buying, which accounts for half of the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

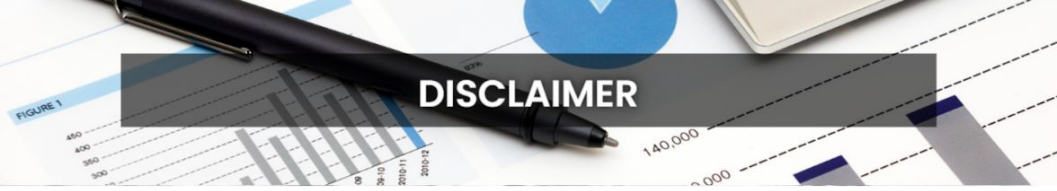




Weekly Economic Data

| Date | Curr. | Data |
|--------|-------|-----------------------------------|
| Apr 7 | EUR | German Industrial Production m/m |
| Apr 7 | EUR | German Trade Balance |
| Apr 7 | EUR | Sentix Investor Confidence |
| Apr 7 | EUR | Retail Sales m/m |
| Apr 8 | USD | Consumer Credit m/m |
| Apr 8 | EUR | French Trade Balance |
| Apr 8 | USD | NFIB Small Business Index |
| Apr 8 | USD | FOMC Member Daly Speaks |
| Apr 9 | USD | Final Wholesale Inventories m/m |
| Apr 9 | USD | Crude Oil Inventories |
| Apr 9 | USD | FOMC Member Barkin Speaks |
| Apr 9 | USD | FOMC Meeting Minutes |
| Apr 10 | EUR | Italian Industrial Production m/m |

| Date | Curr. | Data |
|--------|-------|-----------------------------------|
| Apr 10 | USD | CPI y/y |
| Apr 10 | USD | Unemployment Claims |
| Apr 10 | USD | FOMC Member Logan Speaks |
| Apr 10 | USD | Natural Gas Storage |
| Apr 10 | USD | FOMC Member Goolsbee Speaks |
| Apr 10 | USD | FOMC Member Harker Speaks |
| Apr 10 | USD | 30-y Bond Auction |
| Apr 10 | USD | Federal Budget Balance |
| Apr 11 | EUR | German Final CPI m/m |
| Apr 11 | USD | Core PPI m/m |
| Apr 11 | USD | PPI m/m |
| Apr 11 | USD | Prelim UoM Consumer Sentiment |
| Apr 11 | USD | Prelim UoM Inflation Expectations |



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