

KEDIA ADVISORY



# DAILY BULLION REPORT

26 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	20821.00	20985.00	20812.00	20935.00	0.66
MCXBULLDEX	24-Apr-25	20789.00	20925.00	20789.00	20882.00	0.28

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Apr-25	87384.00	87990.00	87359.00	87554.00	0.32
GOLD	5-Jun-25	88084.00	88760.00	88081.00	88347.00	0.42
GOLDMINI	4-Apr-25	86802.00	87949.00	86802.00	87566.00	0.29
GOLDMINI	5-May-25	87591.00	88300.00	87591.00	87943.00	0.37
SILVER	5-May-25	97789.00	99680.00	97739.00	99153.00	1.70
SILVER	4-Jul-25	99600.00	101379.00	99600.00	100932.00	1.63
SILVERMINI	30-Apr-25	97651.00	99600.00	97651.00	99134.00	-0.23
SILVERMINI	30-Jun-25	99318.00	101376.00	99318.00	100939.00	9.93

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Mar-25	0.66	-7.06	Short Covering
MCXBULLDEX	24-Apr-25	0.28	26.67	Fresh Buying
GOLD	4-Apr-25	0.32	-16.86	Short Covering
GOLD	5-Jun-25	0.42	11.71	Fresh Buying
GOLDMINI	4-Apr-25	0.29	-17.79	Short Covering
GOLDMINI	5-May-25	0.37	9.27	Fresh Buying
SILVER	5-May-25	1.70	2.72	Fresh Buying
SILVER	4-Jul-25	1.63	6.00	Fresh Buying
SILVERMINI	30-Apr-25	1.66	-0.23	Short Covering
SILVERMINI	30-Jun-25	1.64	9.93	Fresh Buying

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3012.40	3035.94	3007.53	3021.07	0.42
Silver \$	32.98	33.83	32.91	33.67	2.23

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.30	Silver / Crudeoil Ratio	16.75	Gold / Copper Ratio	96.08
Gold / Crudeoil Ratio	14.79	Silver / Copper Ratio	108.80	Crudeoil / Copper Ratio	6.50

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
87864.00	87244.00
88074.00	87034.00



Booking Price for Sellers	Booking Price for Buyers
99873.00	98433.00
100633.00	97673.00



Booking Price for Sellers	Booking Price for Buyers
85.86	85.50
86.08	85.28



Booking Price for Sellers	Booking Price for Buyers
3037.70	3012.40
3050.60	2999.50



Booking Price for Sellers	Booking Price for Buyers
34.14	33.32
34.45	33.01

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**Technical Snapshot**



**SELL GOLD APR @ 87700 SL 87900 TGT 87400-87200. MCX**

**Observations**

Gold trading range for the day is 87005-88265.

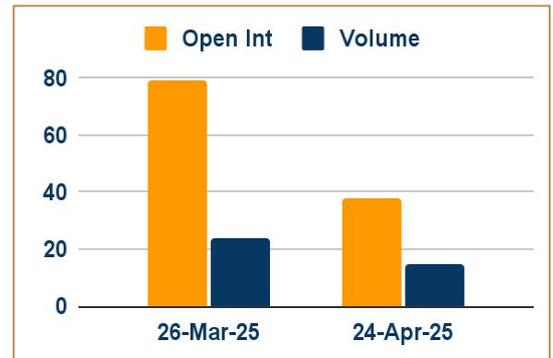
Gold gains amid persistent uncertainty over impending reciprocal U.S. tariffs and their impact on the global economy.

U.S. President Trump said not all of his threatened levies would be imposed on April 2 and some countries may get breaks.

China's total gold imports via Hong Kong in February rose 7.5% from January.

Investors now await the U.S. Personal Consumption Expenditures data, due on Friday

**OI & Volume**



**Spread**

GOLD JUN-APR	793.00
GOLDMINI MAY-APR	377.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Apr-25	87554.00	88265.00	87910.00	87635.00	87280.00	87005.00
GOLD	5-Jun-25	88347.00	89075.00	88710.00	88395.00	88030.00	87715.00
GOLDMINI	4-Apr-25	87566.00	88590.00	88080.00	87440.00	86930.00	86290.00
GOLDMINI	5-May-25	87943.00	88655.00	88300.00	87945.00	87590.00	87235.00
Gold \$		3021.07	3050.41	3036.47	3022.00	3008.06	2993.59

**Technical Snapshot**



**SELL SILVER MAY @ 99600 SL 100300 TGT 98600-97800. MCX**

**Observations**

Silver trading range for the day is 96915-100795.

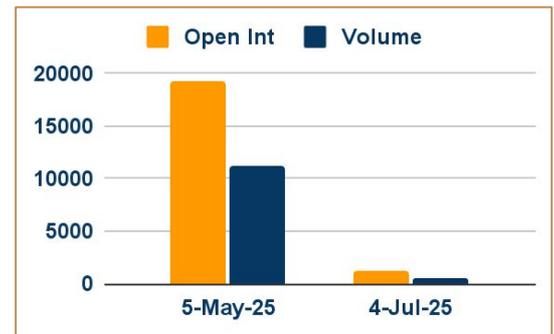
Silver gains as trade uncertainties and broader economic concerns fueled demand for safe-haven assets.

President Donald Trump urged the Federal Reserve to lower interest rates.

Traders are currently pricing in two quarter-point cuts this year—one in June and another in September.

U.S. President Donald Trump said not all of his threatened levies would be imposed on April 2 and some countries might get breaks.

**OI & Volume**



**Spread**

SILVER JUL-MAY	1779.00
SILVERMINI JUN-APR	1805.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-May-25	99153.00	100795.00	99970.00	98855.00	98030.00	96915.00
SILVER	4-Jul-25	100932.00	102415.00	101670.00	100635.00	99890.00	98855.00
SILVERMINI	30-Apr-25	99134.00	100745.00	99940.00	98795.00	97990.00	96845.00
SILVERMINI	30-Jun-25	100939.00	102600.00	101770.00	100545.00	99715.00	98490.00
Silver \$		33.67	34.38	34.03	33.47	33.12	32.56

Gold prices edged higher amid persistent uncertainty over impending reciprocal U.S. tariffs and their impact on the global economy. U.S. President Donald Trump said not all of his threatened levies would be imposed on April 2 and some countries may get breaks. The market expects Trump's tariffs to hinder economic growth.

Asia Gold – India gold discounts hit 8 – month high as record prices curb demand - Discounts offered on gold in India touched a more than eight-month high as demand slumped after spot prices surged past record highs. Indian dealers offered a discount of up to \$41 an ounce over official domestic prices, up from up to \$39 an ounce last week. India's gold imports are set to tumble 85% in February from a year-ago to their lowest in 20 years. In China, gold traded at a discount of \$2-\$16 under spot prices. In Singapore, gold traded at a premium of \$1.80-\$2.50. Meanwhile, dealers in Hong Kong charged premiums between \$0.50 and \$2 per ounce. In Japan, bullion prices were sold between a premium of \$1.0 and a discount of \$5.5.

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.

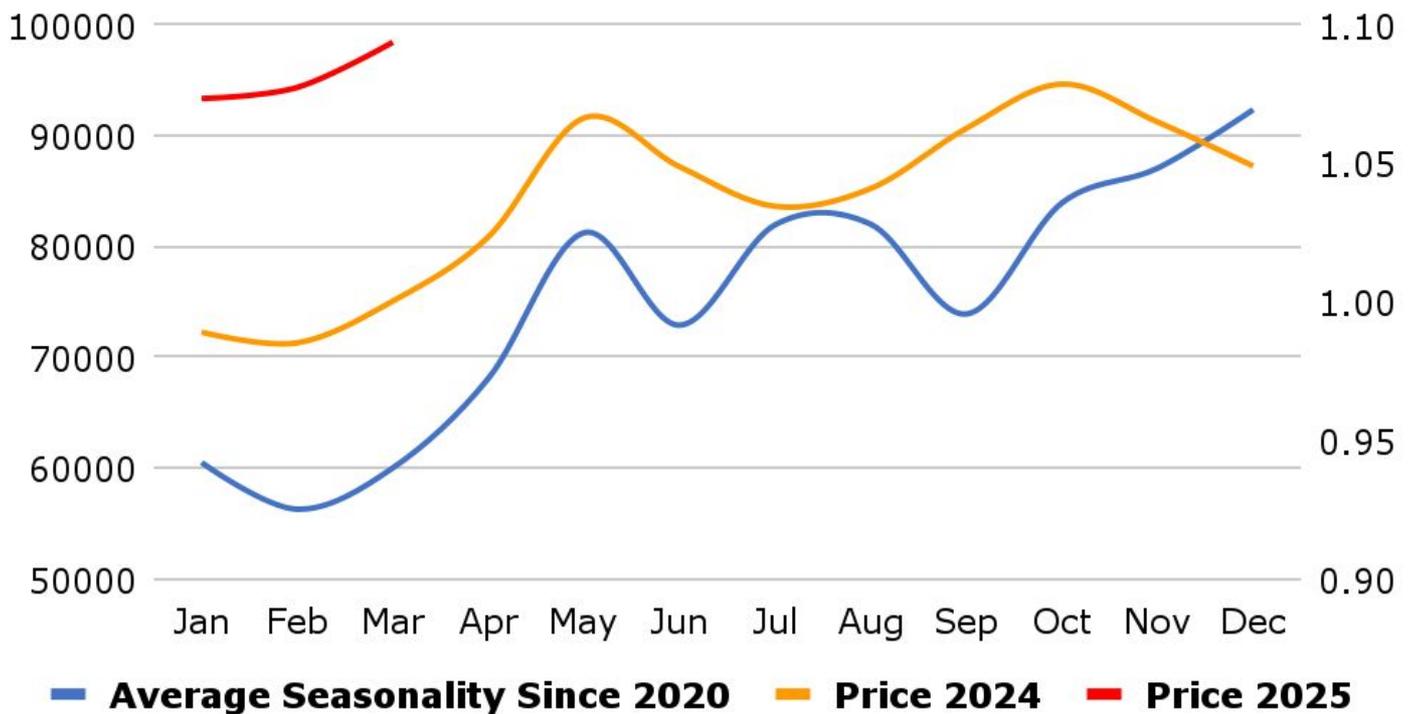
Gold demand up 1% in 2024, to remain supported by economic uncertainty, World Gold Council says - Global gold demand including over-the-counter (OTC) trading rose by 1% to a record high of 4,974.5 metric tons in 2024 as investment increased, the World Gold Council (WGC) said, adding that central banks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

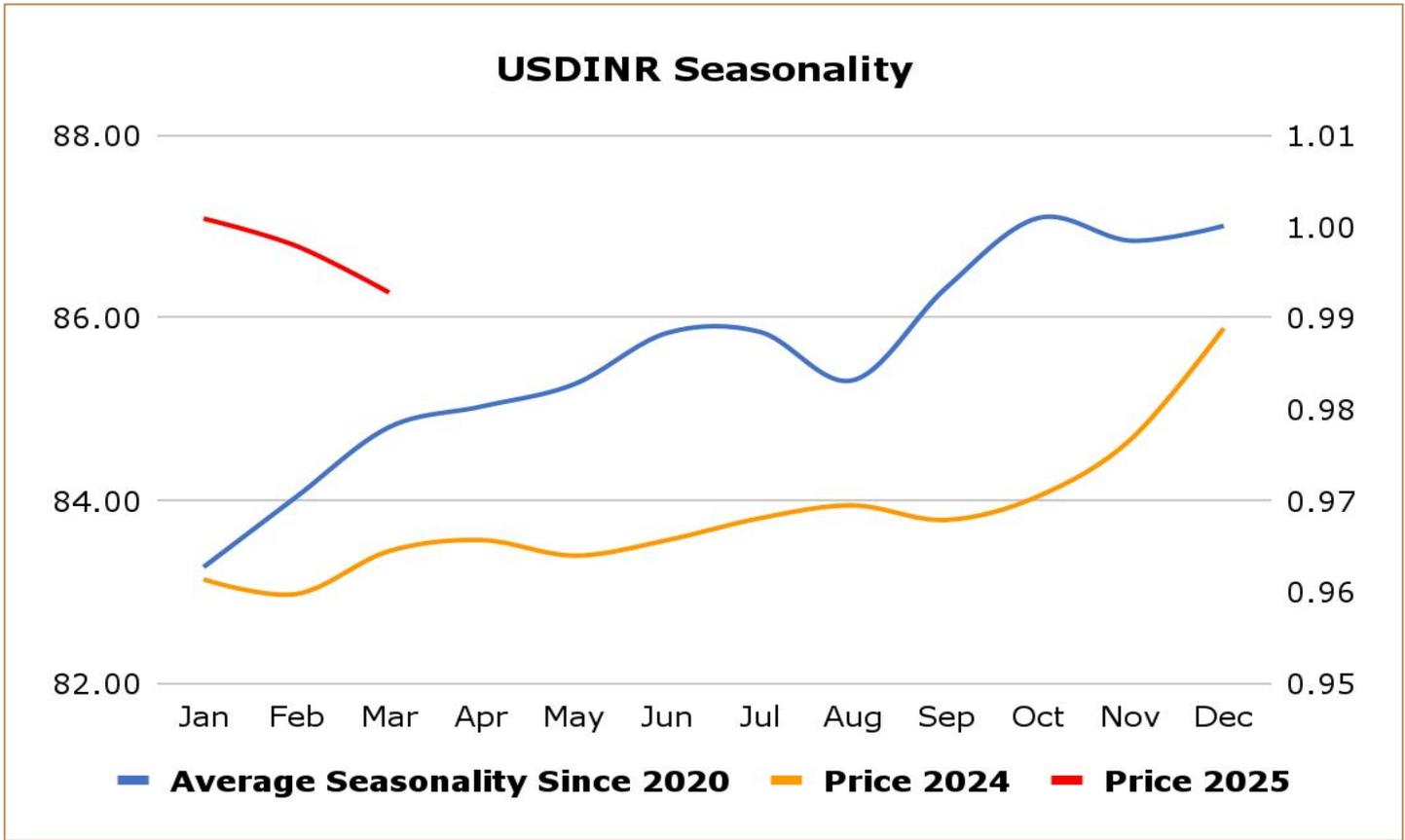
China's 2024 gold consumption slumps 9.58% y/y as high prices cut demand - China's gold consumption in 2024 slumped 9.58% on the year to 985.31 metric tons, data from the China Gold Association showed, as high gold prices curtailed jewellery demand. Gold jewellery buying, which accounts for half of the 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 24	EUR	German Flash Manufacturing PMI
Mar 24	EUR	German Flash Services PMI
Mar 24	EUR	Flash Manufacturing PMI
Mar 24	EUR	Flash Services PMI
Mar 24	USD	Flash Manufacturing PMI
Mar 24	USD	Flash Services PMI
Mar 25	EUR	German ifo Business Climate
Mar 25	USD	S&P/CS Composite-20 HPI y/y
Mar 25	EUR	Belgian NBB Business Climate
Mar 25	USD	CB Consumer Confidence
Mar 25	USD	New Home Sales
Mar 25	USD	Richmond Manufacturing Index
Mar 26	USD	Core Durable Goods Orders m/m

Date	Curr.	Data
Mar 27	EUR	M3 Money Supply y/y
Mar 27	USD	Final GDP q/q
Mar 27	USD	Unemployment Claims
Mar 27	USD	Final GDP Price Index q/q
Mar 27	USD	Goods Trade Balance
Mar 27	USD	Prelim Wholesale Inventories m/m
Mar 27	USD	Pending Home Sales m/m
Mar 27	USD	Natural Gas Storage
Mar 28	EUR	German GfK Consumer Climate
Mar 28	EUR	German Unemployment Change
Mar 28	USD	Core PCE Price Index m/m
Mar 28	USD	Personal Income m/m
Mar 28	USD	Personal Spending m/m



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