

KEDIA ADVISORY



# DAILY BULLION REPORT

21 Mar 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	26-Mar-25	21224.00	21224.00	21017.00	21099.00	-0.29
MCXBULLDEX	24-Apr-25	0.00	0.00	0.00	21279.00	0.25

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Apr-25	89460.00	89796.00	88350.00	88706.00	0.12
GOLD	5-Jun-25	89806.00	89946.00	89192.00	89525.00	0.09
GOLDMINI	4-Apr-25	88850.00	89000.00	88320.00	88646.00	0.09
GOLDMINI	5-May-25	89181.00	89437.00	88752.00	89031.00	0.05
SILVER	5-May-25	100499.00	100767.00	98518.00	99392.00	-0.53
SILVER	4-Jul-25	102224.00	102485.00	100326.00	101195.00	-0.48
SILVERMINI	30-Apr-25	100450.00	100700.00	98515.00	99317.00	-4.43
SILVERMINI	30-Jun-25	102205.00	102406.00	100311.00	101116.00	-1.45

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Mar-25	-0.29	-2.36	Long Liquidation
MCXBULLDEX	24-Apr-25	0.25	0.00	Short Covering
GOLD	4-Apr-25	0.12	-6.41	Short Covering
GOLD	5-Jun-25	0.09	20.05	Fresh Buying
GOLDMINI	4-Apr-25	0.09	-2.80	Short Covering
GOLDMINI	5-May-25	0.05	3.89	Fresh Buying
SILVER	5-May-25	-0.53	-6.39	Long Liquidation
SILVER	4-Jul-25	-0.48	6.57	Fresh Selling
SILVERMINI	30-Apr-25	-0.57	-4.43	Long Liquidation
SILVERMINI	30-Jun-25	-0.54	-1.45	Long Liquidation

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3046.31	3057.51	3025.56	3046.42	-0.36
Silver \$	33.81	33.97	33.09	33.54	-1.38

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	89.25	Silver / Crudeoil Ratio	16.85	Gold / Copper Ratio	97.76
Gold / Crudeoil Ratio	15.04	Silver / Copper Ratio	109.53	Crudeoil / Copper Ratio	6.50

## Important levels for Jewellery/Bullion Dealers

 <b>MCX GOLD</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>	 <b>MCX SILVER</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>
	89016.00	88396.00		100112.00	98672.00
	89226.00	88186.00		100872.00	97912.00

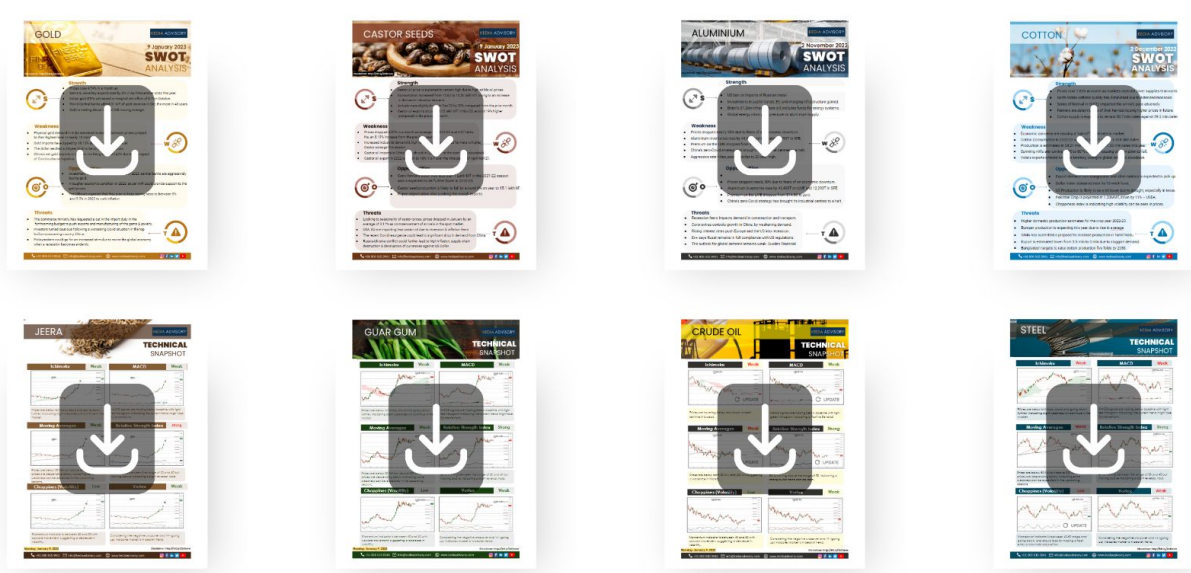
  

 <b>RUPEE</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>
	86.50	86.14
	86.72	85.92

 <b>COMEX GOLD</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>	 <b>COMEX SILVER</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>
	3048.90	3023.60		33.75	32.93
	3061.80	3010.70		34.06	32.62

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**Technical Snapshot**



**SELL GOLD APR @ 88900 SL 89150 TGT 88600-88400. MCX**

**Observations**

Gold trading range for the day is 87505-90395.

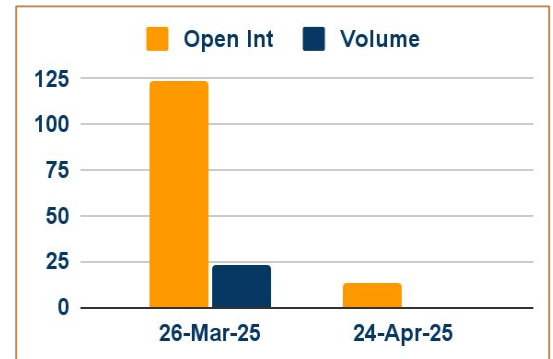
Gold gained as uncertainty about growth and geopolitical tensions continued to prompt investors to seek the safe-haven

The potential for further progress on ceasefire talks between Russia and Ukraine is also adding pressure.

The U.S. central bank left its key interest rate unchanged but the Fed is still expected to deliver rate cuts by the end of this year.

Traders are pricing in 66 basis points of easing this year, at least two rate reductions of 25 bps each, with a cut in July fully priced in.

**OI & Volume**



**Spread**

GOLD JUN-APR	819.00
GOLDMINI MAY-APR	385.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Apr-25	88706.00	90395.00	89550.00	88950.00	88105.00	87505.00
GOLD	5-Jun-25	89525.00	90310.00	89920.00	89555.00	89165.00	88800.00
GOLDMINI	4-Apr-25	88646.00	89335.00	88990.00	88655.00	88310.00	87975.00
GOLDMINI	5-May-25	89031.00	89760.00	89400.00	89075.00	88715.00	88390.00
Gold \$		3046.42	3074.95	3060.44	3043.00	3028.49	3011.05

Technical Snapshot



**SELL SILVER MAY @ 99800 SL 100500 TGT 99000-98400. MCX**

Observations

Silver trading range for the day is 97315-101805.

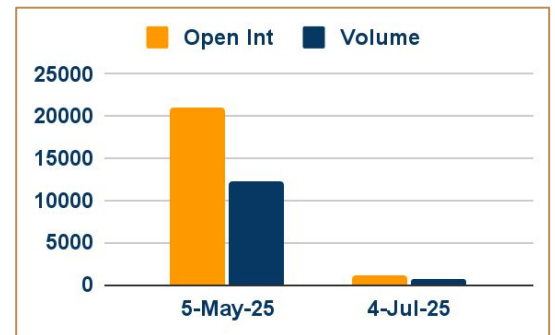
Silver dropped as the dollar rose after Fed indicated it was in no rush to cut rates.

U.S. policymakers projected two quarter-point interest rate cuts were likely later this year

Fed Governor Chris Waller was the lone dissenter from the policy statement because of the change in balance sheet policy.

The Fed also said it will slow the ongoing drawdown of its \$6.81 trillion balance sheet, known as quantitative tightening.

OI & Volume



Spread

SILVER JUL-MAY	1803.00
SILVERMINI JUN-APR	1799.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-May-25	99392.00	101805.00	100600.00	99560.00	98355.00	97315.00
SILVER	4-Jul-25	101195.00	103495.00	102345.00	101335.00	100185.00	99175.00
SILVERMINI	30-Apr-25	99317.00	101695.00	100505.00	99510.00	98320.00	97325.00
SILVERMINI	30-Jun-25	101116.00	103375.00	102250.00	101280.00	100155.00	99185.00
Silver \$		33.54	34.40	33.97	33.53	33.10	32.66

Gold gained as uncertainty about growth and geopolitical tensions continued to prompt investors to seek the safe-haven commodity. The potential for further progress on ceasefire talks between Russia and Ukraine is also adding pressure. U.S. President Donald Trump has intervened in the three-year-long war, holding separate talks with Russia and Ukraine about a partial ceasefire.

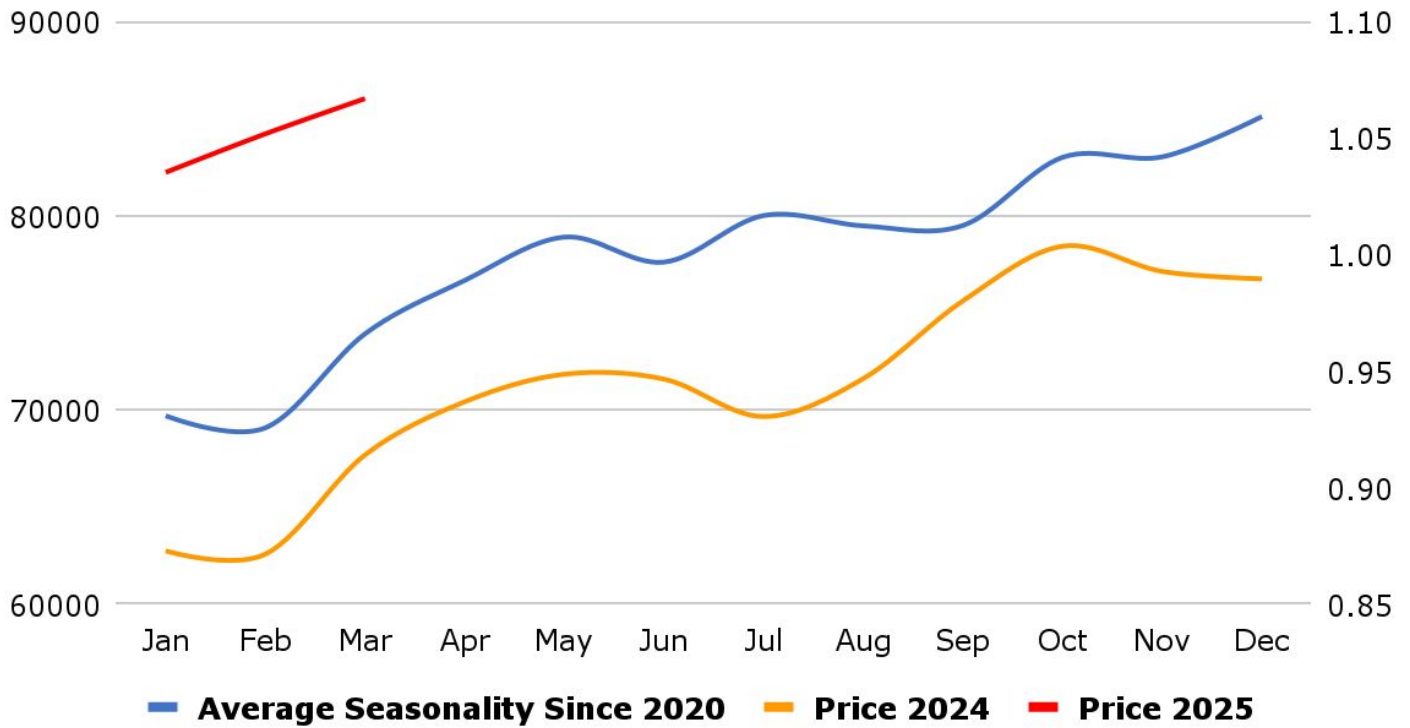
Asia Gold – Discounts in India hit 8 – month high as record prices weigh on demand - Gold discounts in India widened to their highest point in nearly eight months, as a surge in prices to a record high dampened demand, while customers in other key hubs also remained on the sidelines. Indian dealers offered a discount of up to \$39 an ounce over official domestic prices, up from a discount of \$10 to \$21 last week. India's gold imports are set to tumble 85% in February from year-ago levels, reaching their lowest levels in 20 years, as demand is dampened by record-high bullion prices. In China, the world's largest consumer, gold traded at a discount of \$1 to an \$18 premium over spot prices. Meanwhile, dealers in Hong Kong charged premiums ranging from par to \$2 per ounce. In Japan, bullion was sold between a discount of \$3 and a premium of \$0.5. In Singapore, gold traded between a \$0.50 discount and a \$3 premium.

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.

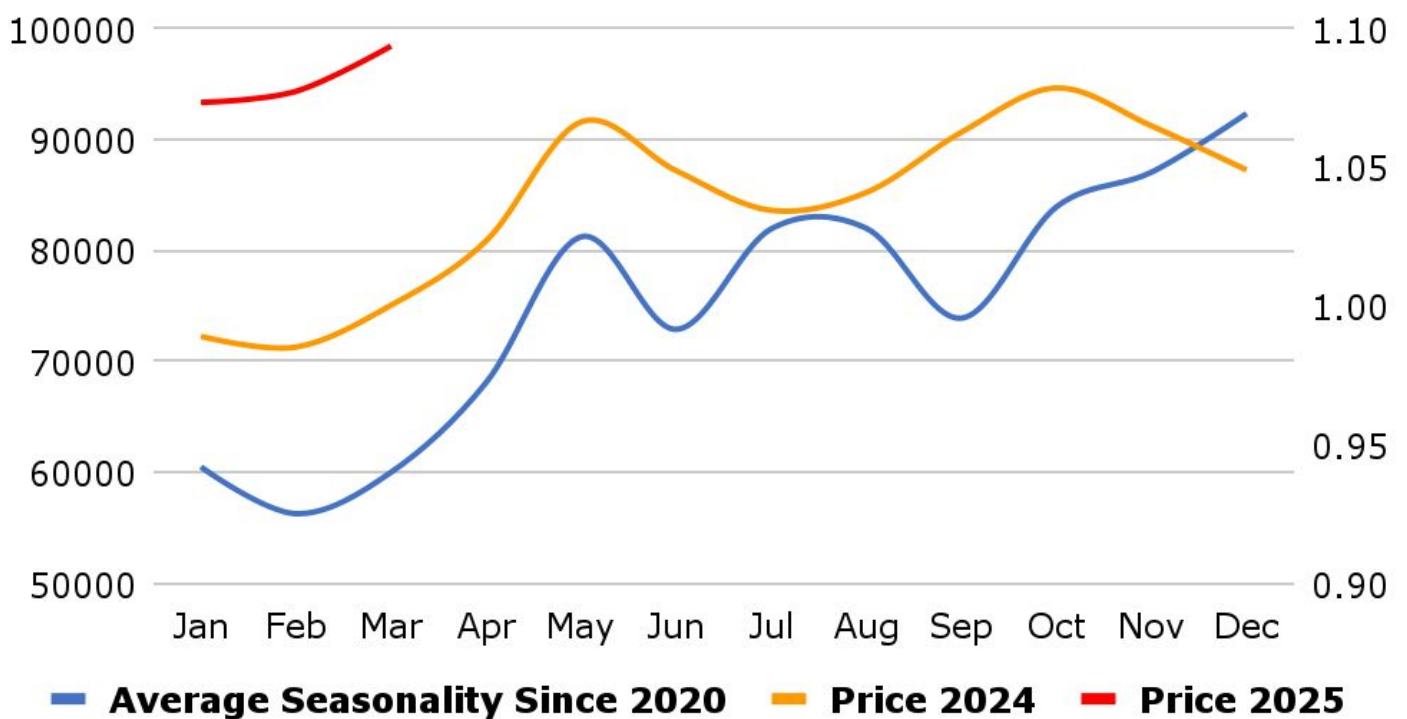
Gold demand up 1% in 2024, to remain supported by economic uncertainty, World Gold Council says - Global gold demand including over-the-counter (OTC) trading rose by 1% to a record high of 4,974.5 metric tons in 2024 as investment increased, the World Gold Council (WGC) said, adding that central banks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

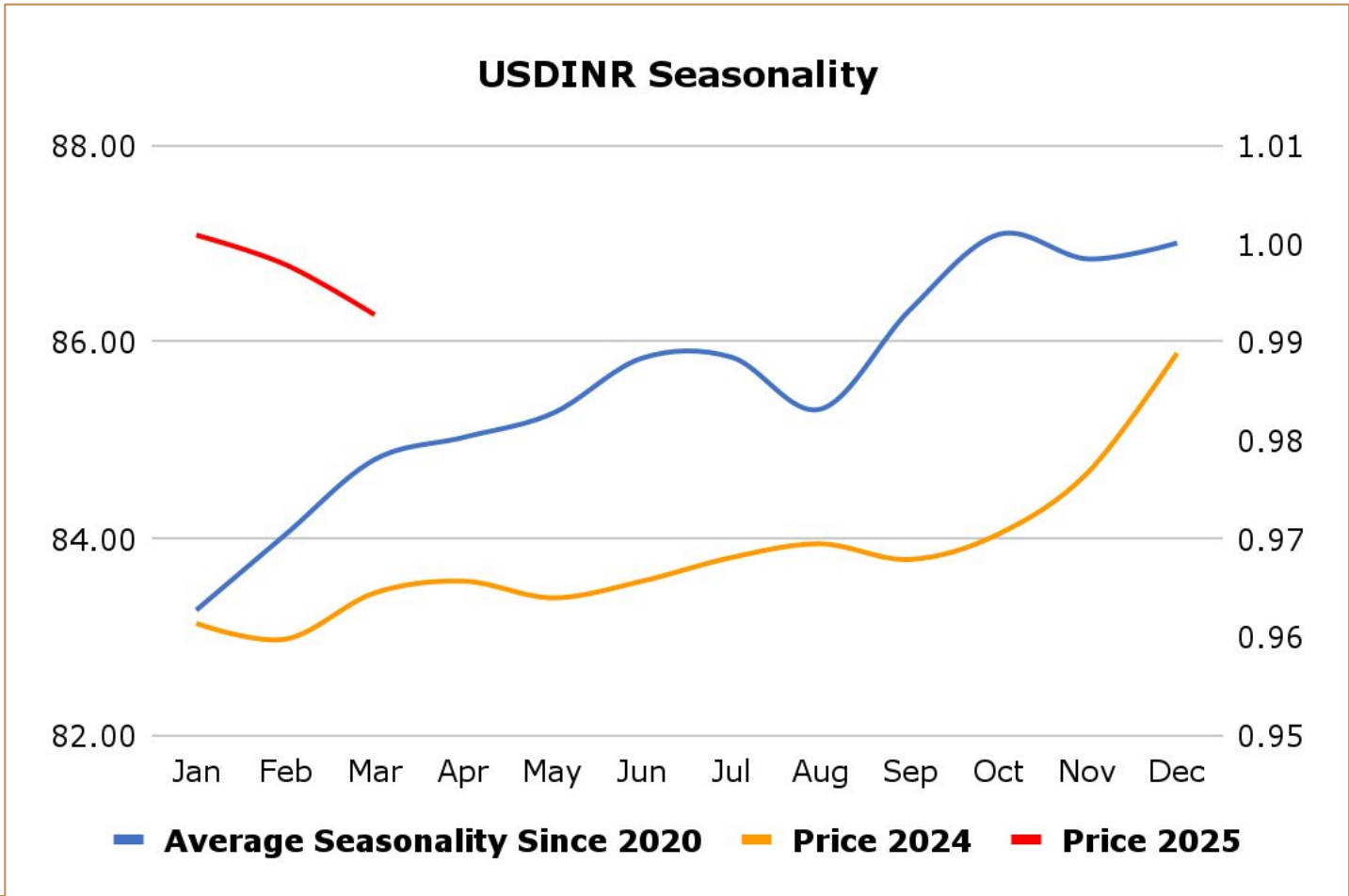
China's 2024 gold consumption slumps 9.58% y/y as high prices cut demand - China's gold consumption in 2024 slumped 9.58% on the year to 985.31 metric tons, data from the China Gold Association showed, as high gold prices curtailed jewellery demand. Gold jewellery buying, which accounts for half of the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





Date	Curr.	Data
Mar 17	USD	Core Retail Sales m/m
Mar 17	USD	Retail Sales m/m
Mar 17	USD	Empire State Manufacturing Index
Mar 17	USD	Business Inventories m/m
Mar 17	USD	NAHB Housing Market Index
Mar 18	EUR	German ZEW Economic Sentiment
Mar 18	EUR	Trade Balance
Mar 18	EUR	ZEW Economic Sentiment
Mar 18	USD	Building Permits
Mar 18	USD	Housing Starts
Mar 18	USD	Import Prices m/m
Mar 18	USD	Capacity Utilization Rate
Mar 18	USD	Industrial Production m/m

Date	Curr.	Data
Mar 20	EUR	German PPI m/m
Mar 20	GBP	Claimant Count Change
Mar 20	GBP	Average Earnings Index 3m/y
Mar 20	GBP	Unemployment Rate
Mar 20	GBP	CBI Industrial Order Expectations
Mar 20	GBP	Official Bank Rate
Mar 20	USD	Unemployment Claims
Mar 20	USD	Philly Fed Manufacturing Index
Mar 20	USD	Current Account
Mar 20	USD	Existing Home Sales
Mar 20	USD	CB Leading Index m/m
Mar 20	USD	Natural Gas Storage
Mar 21	GBP	Public Sector Net Borrowing





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