

KEDIA ADVISORY



DAILY BULLION REPORT

20 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	21261.00	21261.00	21128.00	21160.00	-0.23
MCXBULLDEX	24-Apr-25	21214.00	21250.00	21190.00	21225.00	0.05

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Apr-25	88796.00	89014.00	88437.00	88602.00	-0.14
GOLD	5-Jun-25	89647.00	89860.00	89298.00	89447.00	-0.16
GOLDMINI	4-Apr-25	88776.00	88968.00	88405.00	88564.00	-0.11
GOLDMINI	5-May-25	89114.00	89381.00	88838.00	88988.00	-0.10
SILVER	5-May-25	101300.00	101469.00	99737.00	99924.00	-1.33
SILVER	4-Jul-25	103026.00	103150.00	101559.00	101681.00	-1.29
SILVERMINI	30-Apr-25	101598.00	101598.00	99689.00	99891.00	-4.25
SILVERMINI	30-Jun-25	102876.00	103150.00	101465.00	101667.00	-5.22

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Mar-25	-0.23	-3.79	Long Liquidation
MCXBULLDEX	24-Apr-25	0.05	85.71	Fresh Buying
GOLD	4-Apr-25	-0.14	-5.37	Long Liquidation
GOLD	5-Jun-25	-0.16	8.23	Fresh Selling
GOLDMINI	4-Apr-25	-0.11	-6.08	Long Liquidation
GOLDMINI	5-May-25	-0.10	14.44	Fresh Selling
SILVER	5-May-25	-1.33	-3.58	Long Liquidation
SILVER	4-Jul-25	-1.29	-0.20	Long Liquidation
SILVERMINI	30-Apr-25	-1.26	-4.25	Long Liquidation
SILVERMINI	30-Jun-25	-1.18	-5.22	Long Liquidation

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3032.20	3052.30	3022.73	3050.12	0.52
Silver \$	34.03	34.13	33.45	33.91	-0.50

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.67	Silver / Crudeoil Ratio	17.16	Gold / Copper Ratio	97.34
Gold / Crudeoil Ratio	15.22	Silver / Copper Ratio	109.78	Crudeoil / Copper Ratio	6.40

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
88912.00	88292.00
89122.00	88082.00



Booking Price for Sellers	Booking Price for Buyers
100644.00	99204.00
101404.00	98444.00



Booking Price for Sellers	Booking Price for Buyers
86.57	86.21
86.79	85.99

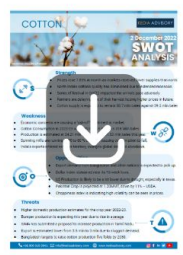


Booking Price for Sellers	Booking Price for Buyers
3062.50	3037.20
3075.40	3024.30



Booking Price for Sellers	Booking Price for Buyers
34.27	33.45
34.58	33.14

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Technical Snapshot



BUY GOLD APR @ 88400 SL 88100 TGT 88800-89200. MCX

Observations

Gold trading range for the day is 88105-89265.

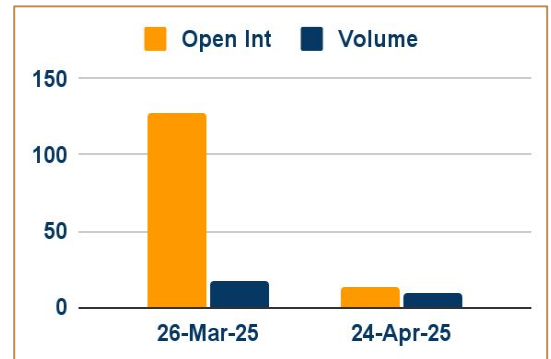
Gold eased as some profit-booking kicked in after prices scaled a record peak.

The Fed keep the funds rate unchanged at 4.25%-4.5%, but signaled expectations of slower economic growth

Conflict in the Israel has resumed after attacks on the Gaza Strip.

Gold, considered a safe investment amid periods of uncertainties, has scaled 15 record highs so far this year.

OI & Volume



Spread

GOLD JUN-APR	845.00
GOLDMINI MAY-APR	424.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Apr-25	88602.00	89265.00	88935.00	88685.00	88355.00	88105.00
GOLD	5-Jun-25	89447.00	90095.00	89770.00	89535.00	89210.00	88975.00
GOLDMINI	4-Apr-25	88564.00	89210.00	88885.00	88645.00	88320.00	88080.00
GOLDMINI	5-May-25	88988.00	89610.00	89300.00	89070.00	88760.00	88530.00
Gold \$		3050.12	3071.57	3061.27	3042.00	3031.70	3012.43

Technical Snapshot

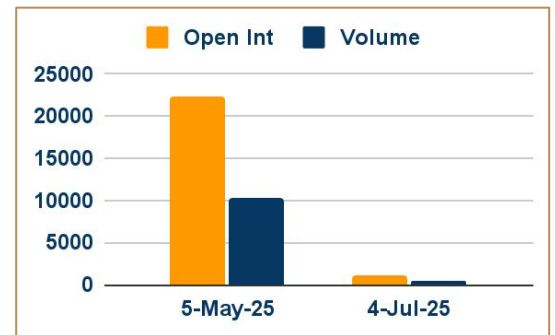


BUY SILVER MAY @ 99500 SL 98500 TGT 100800-101600. MCX

Observations

Silver trading range for the day is 98640-102110.
 Silver dropped on profit booking ahead of a major central bank's monetary policy meeting conclusion.
 Data showed that the series of tariff threats by President Trump drove households and businesses to reconsider spending patterns.
 Euro Area's consumer price inflation rate eased to 2.3% in February 2025.
 The Bank of Japan kept its main interest rate at 0.50%, in line with market expectations.

OI & Volume



Spread

SILVER JUL-MAY	1757.00
SILVERMINI JUN-APR	1776.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-May-25	99924.00	102110.00	101015.00	100375.00	99280.00	98640.00
SILVER	4-Jul-25	101681.00	103720.00	102700.00	102130.00	101110.00	100540.00
SILVERMINI	30-Apr-25	99891.00	102305.00	101100.00	100395.00	99190.00	98485.00
SILVERMINI	30-Jun-25	101667.00	103780.00	102725.00	102095.00	101040.00	100410.00
Silver \$		33.91	34.51	34.22	33.83	33.54	33.15

Gold eased as some profit-booking kicked in after prices scaled a record peak, while focus shifted to U.S. Federal Reserve policy decision. The Fed keep the funds rate unchanged at 4.25%-4.5%, but signaled expectations of slower economic growth and rising inflation. The statement also noted that uncertainty around the economic outlook has increased, but officials still anticipate only two quarter-point rate reductions in 2025.

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.

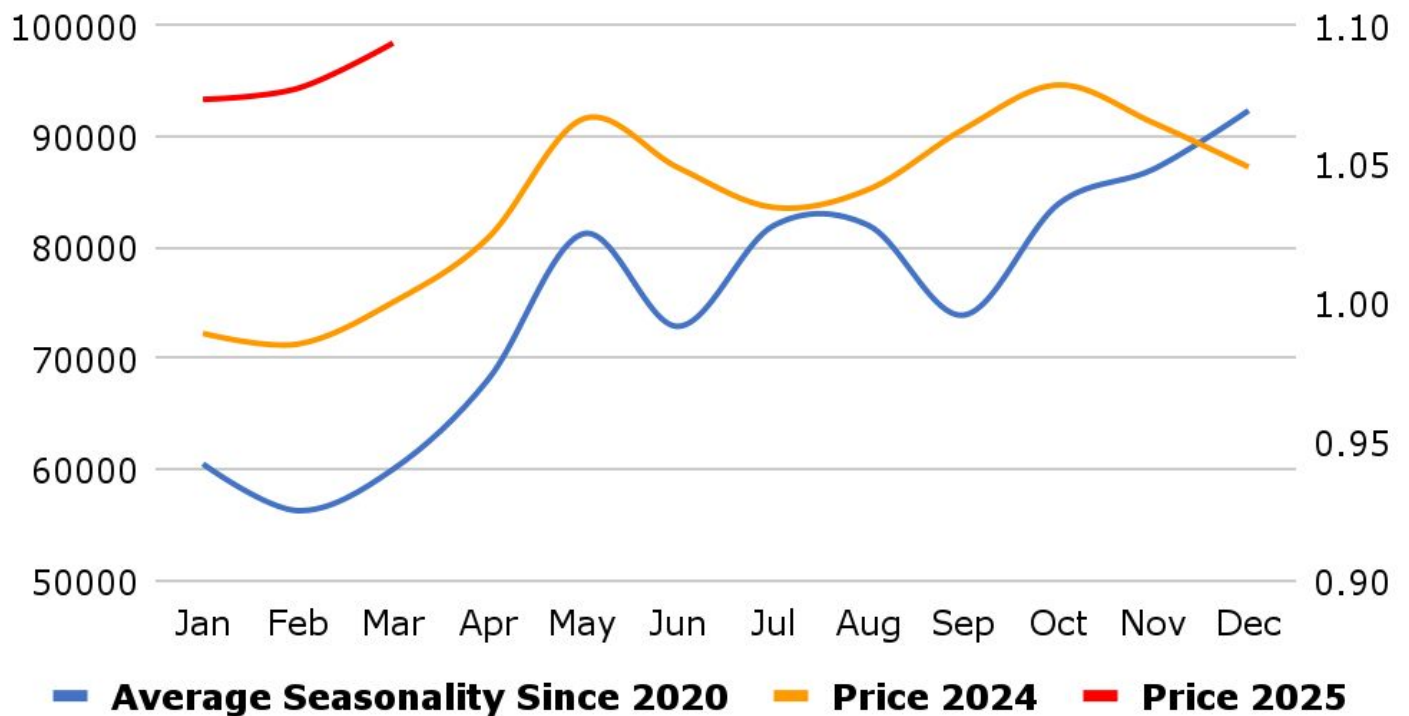
Gold demand up 1% in 2024, to remain supported by economic uncertainty, World Gold Council says - Global gold demand including over-the-counter (OTC) trading rose by 1% to a record high of 4,974.5 metric tons in 2024 as investment increased, the World Gold Council (WGC) said, adding that central banks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

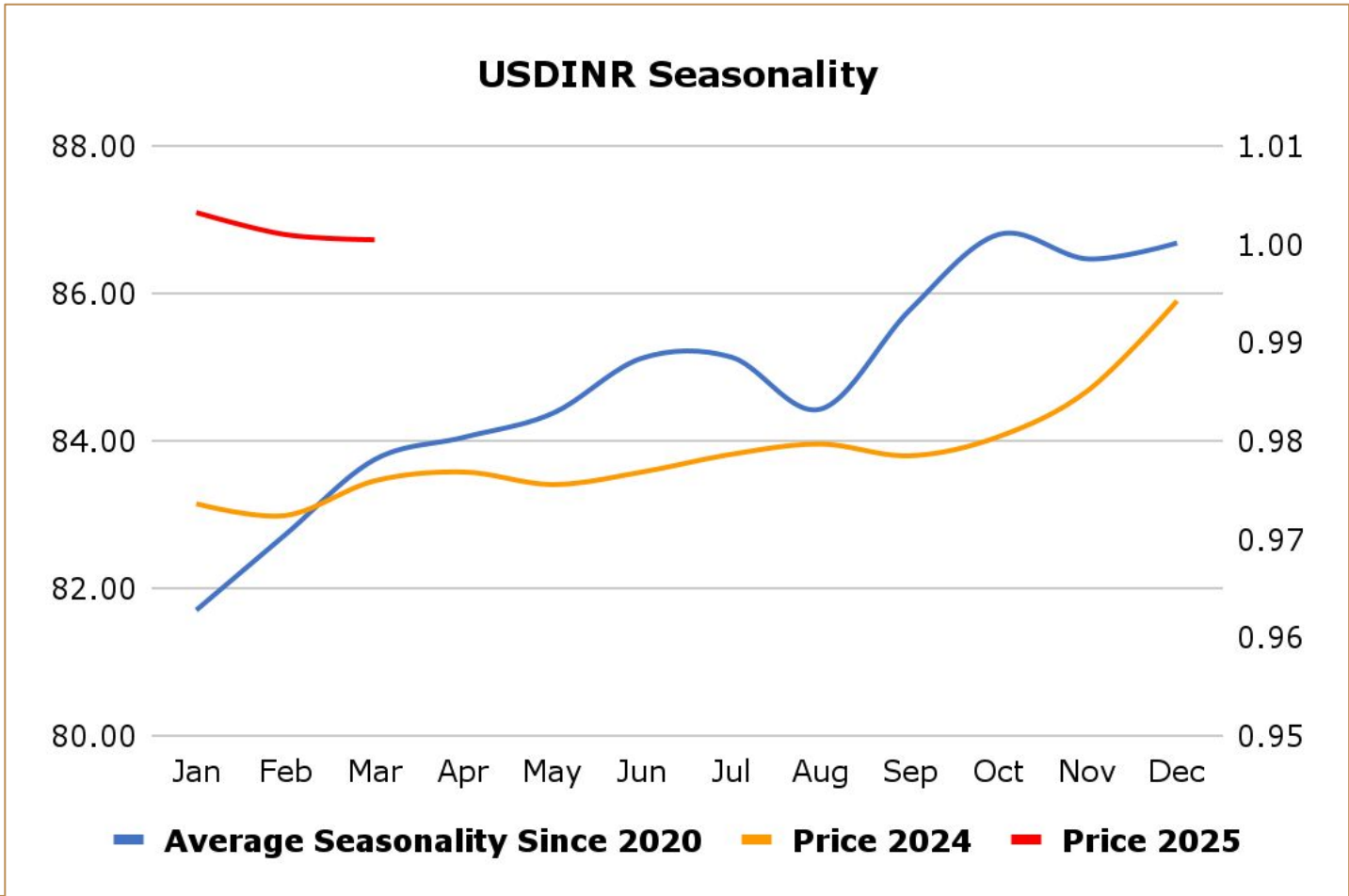
China's 2024 gold consumption slumps 9.58% y/y as high prices cut demand - China's gold consumption in 2024 slumped 9.58% on the year to 985.31 metric tons, data from the China Gold Association showed, as high gold prices curtailed jewellery demand. Gold jewellery buying, which accounts for half of the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