

KEDIA ADVISORY



DAILY BULLION REPORT

13 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 | 20572.00 | 20745.00 | 20572.00 | 20705.00 | 0.62 |
| MCXBULLDEX | 24-Apr-25 | 0.00 | 0.00 | 0.00 | 20952.00 | 0.79 |

BULLION SNAPSHOT

| Commodity | Expiry | Open | High | Low | Close | % Change |
|------------|-----------|-----------|-----------|-----------|-----------|----------|
| GOLD | 4-Apr-25 | 86139.00 | 86729.00 | 85826.00 | 86686.00 | 0.62 |
| GOLD | 5-Jun-25 | 87021.00 | 87539.00 | 86635.00 | 87498.00 | 0.62 |
| GOLDMINI | 4-Apr-25 | 86197.00 | 86700.00 | 85845.00 | 86661.00 | 0.64 |
| GOLDMINI | 5-May-25 | 86500.00 | 87066.00 | 86231.00 | 87024.00 | 0.60 |
| SILVER | 5-May-25 | 98562.00 | 99549.00 | 98255.00 | 99476.00 | 1.37 |
| SILVER | 4-Jul-25 | 100307.00 | 101200.00 | 100066.00 | 101122.00 | 1.13 |
| SILVERMINI | 30-Apr-25 | 98344.00 | 99433.00 | 98199.00 | 99355.00 | 11.21 |
| SILVERMINI | 30-Jun-25 | 100068.00 | 101144.00 | 100050.00 | 101080.00 | 3.97 |

OPEN INTEREST SNAPSHOT

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|------------|-----------|----------|-------------|----------------|
| MCXBULLDEX | 26-Mar-25 | 0.62 | 13.70 | Fresh Buying |
| MCXBULLDEX | 24-Apr-25 | 0.79 | 0.00 | Short Covering |
| GOLD | 4-Apr-25 | 0.62 | 2.13 | Fresh Buying |
| GOLD | 5-Jun-25 | 0.62 | 11.41 | Fresh Buying |
| GOLDMINI | 4-Apr-25 | 0.64 | 3.88 | Fresh Buying |
| GOLDMINI | 5-May-25 | 0.60 | 10.74 | Fresh Buying |
| SILVER | 5-May-25 | 1.37 | 8.64 | Fresh Buying |
| SILVER | 4-Jul-25 | 1.13 | 12.01 | Fresh Buying |
| SILVERMINI | 30-Apr-25 | 1.28 | 11.21 | Fresh Buying |
| SILVERMINI | 30-Jun-25 | 1.18 | 3.97 | Fresh Buying |

INTERNATIONAL BULLION SNAPSHOT

| Commodity | Open | High | Low | Close | % Change |
|-----------|---------|---------|---------|---------|----------|
| Gold \$ | 2916.85 | 2940.83 | 2906.19 | 2938.16 | 0.75 |
| Silver \$ | 32.99 | 33.34 | 32.70 | 33.28 | 1.00 |

RATIOS

| Ratio | Price | Ratio | Price | Ratio | Price |
|-----------------------|-------|-------------------------|--------|-------------------------|-------|
| Gold / Silver Ratio | 87.14 | Silver / Crudeoil Ratio | 16.84 | Gold / Copper Ratio | 96.48 |
| Gold / Crudeoil Ratio | 14.68 | Silver / Copper Ratio | 110.71 | Crudeoil / Copper Ratio | 6.57 |

Important levels for Jewellery/Bullion Dealers



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 86996.00 | 86376.00 |
| 87206.00 | 86166.00 |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 100196.00 | 98756.00 |
| 100956.00 | 97996.00 |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 87.37 | 87.01 |
| 87.59 | 86.79 |

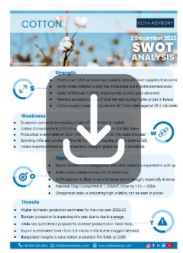


| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 2950.70 | 2925.40 |
| 2963.60 | 2912.50 |

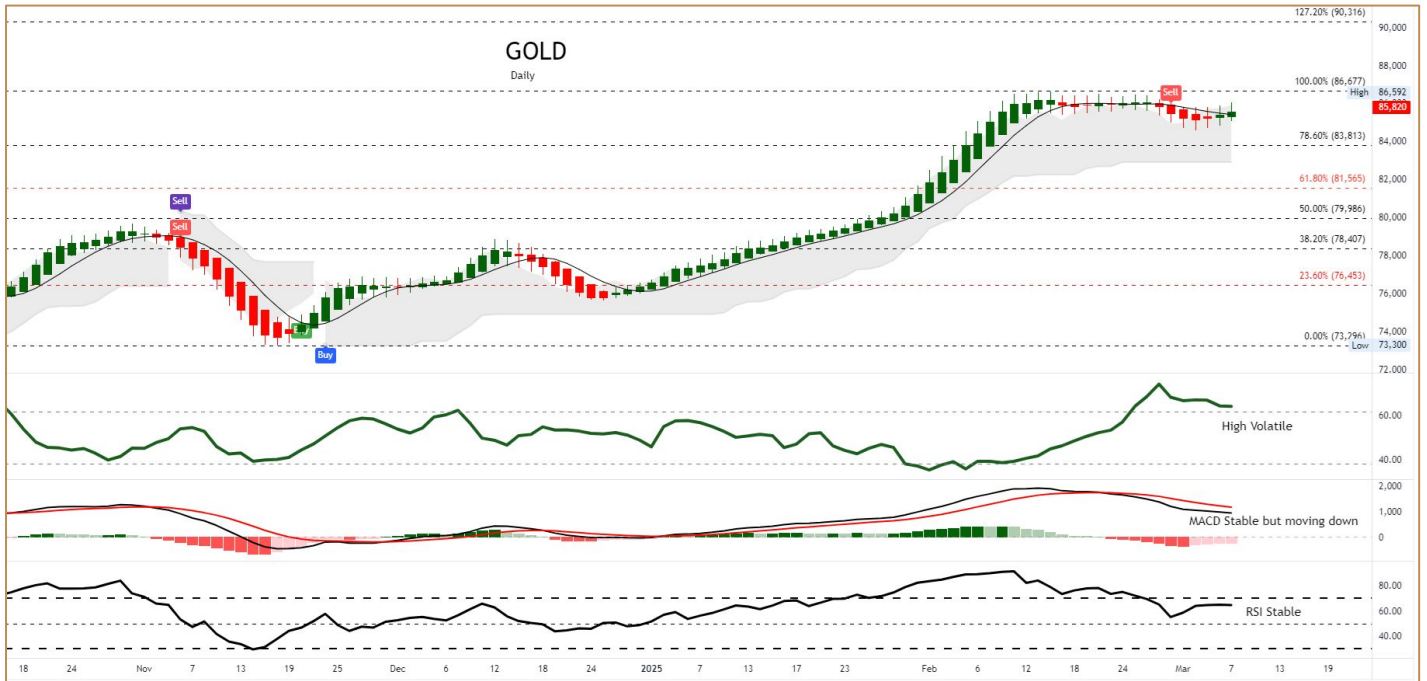


| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 33.67 | 32.85 |
| 33.98 | 32.54 |

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Technical Snapshot



BUY GOLD APR @ 86400 SL 86100 TGT 86800-87200. MCX

Observations

Gold trading range for the day is 85510-87320.

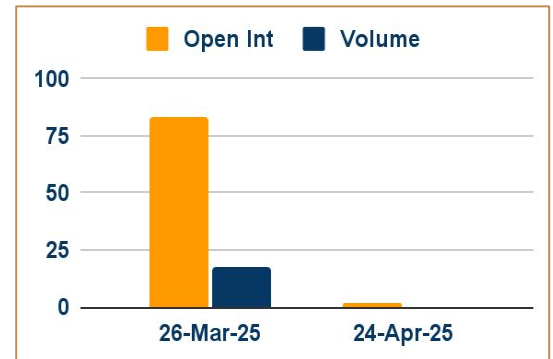
Gold rose as escalating global trade tensions continued to fuel safe-haven demand.

Inflation measures declined more than expected last month, providing some relief to investors.

Federal Reserve is set to decide on monetary policy next week, with expectations that it will keep the federal funds rate steady.

China's gold reserves went up for a fourth consecutive month in February to 73.61 million fine troy ounces

OI & Volume



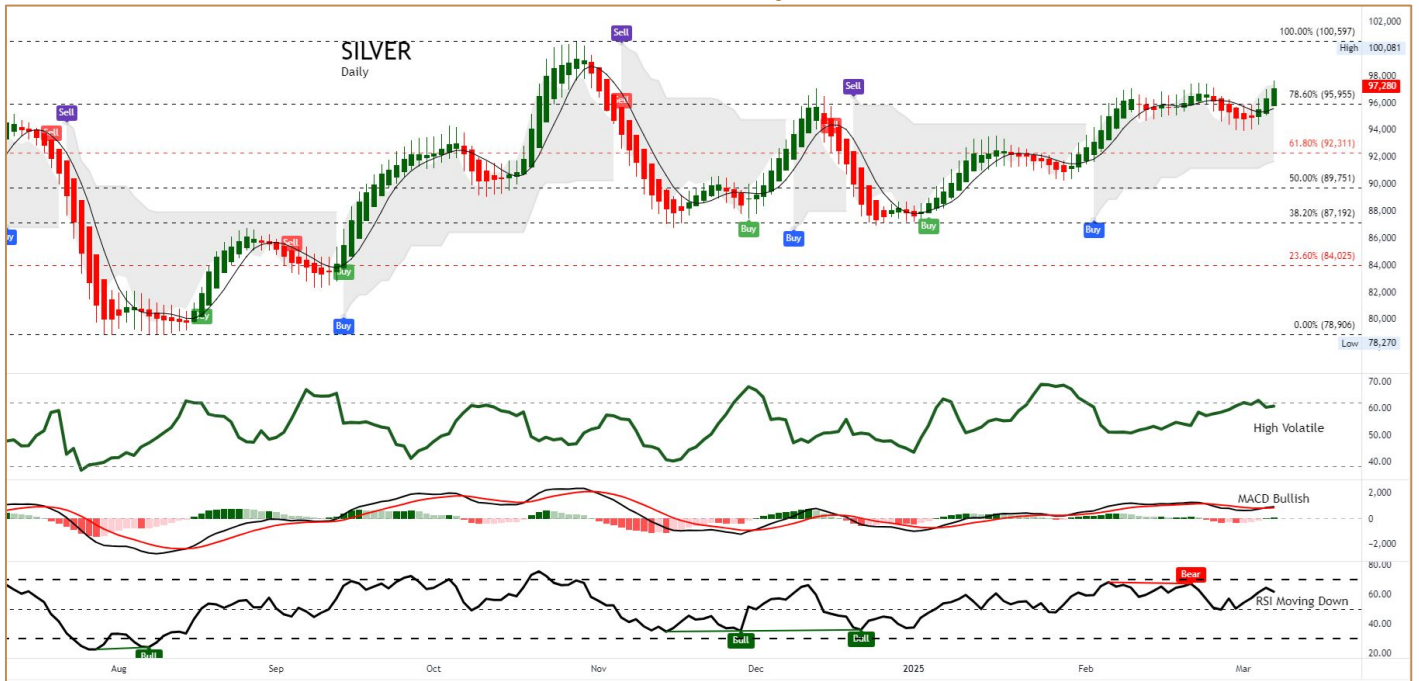
Spread

| | |
|------------------|--------|
| GOLD JUN-APR | 812.00 |
| GOLDMINI MAY-APR | 363.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|----------|----------|----------|----------|----------|----------|----------|
| GOLD | 4-Apr-25 | 86686.00 | 87320.00 | 87005.00 | 86415.00 | 86100.00 | 85510.00 |
| GOLD | 5-Jun-25 | 87498.00 | 88130.00 | 87815.00 | 87225.00 | 86910.00 | 86320.00 |
| GOLDMINI | 4-Apr-25 | 86661.00 | 87255.00 | 86955.00 | 86400.00 | 86100.00 | 85545.00 |
| GOLDMINI | 5-May-25 | 87024.00 | 87610.00 | 87320.00 | 86775.00 | 86485.00 | 85940.00 |
| Gold \$ | | 2938.16 | 2962.64 | 2949.81 | 2928.00 | 2915.17 | 2893.36 |

Technical Snapshot



BUY SILVER MAY @ 99000 SL 98300 TGT 99800-100400. MCX

Observations

Silver trading range for the day is 97800-100390.

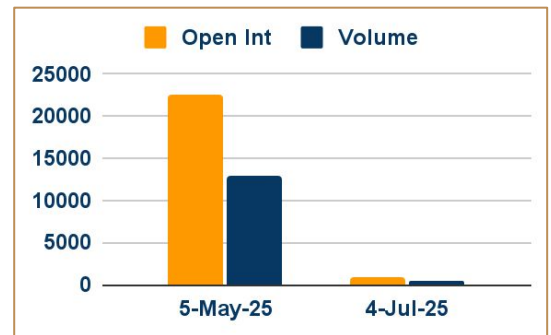
Silver gains aided by tariff uncertainty and a cooler inflation report that keep bets for a U.S. rate cut intact.

Data showed that U.S. consumer price index rose 0.2% last month after accelerating 0.5% in January.

The U.S. PPI and weekly jobless claims data due on Thursday are the next data sets on investors' radar.

The annual core consumer price inflation rate in US, eased to 3.1% in February 2025, from 3.3% in the prior month

OI & Volume



Spread

| | |
|--------------------|---------|
| SILVER JUL-MAY | 1646.00 |
| SILVERMINI JUN-APR | 1725.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|------------|-----------|-----------|-----------|-----------|-----------|-----------|----------|
| SILVER | 5-May-25 | 99476.00 | 100390.00 | 99935.00 | 99095.00 | 98640.00 | 97800.00 |
| SILVER | 4-Jul-25 | 101122.00 | 101930.00 | 101525.00 | 100795.00 | 100390.00 | 99660.00 |
| SILVERMINI | 30-Apr-25 | 99355.00 | 100230.00 | 99790.00 | 98995.00 | 98555.00 | 97760.00 |
| SILVERMINI | 30-Jun-25 | 101080.00 | 101855.00 | 101470.00 | 100760.00 | 100375.00 | 99665.00 |
| Silver \$ | | 33.28 | 33.75 | 33.52 | 33.11 | 32.88 | 32.47 |

Gold rose as escalating global trade tensions continued to fuel safe-haven demand. President Donald Trump warned of additional tariffs on EU goods after the EU and Canada retaliated against existing US trade barriers. Meanwhile, both headline and core US inflation came in below expectations, reassuring investors about disinflation progress and giving the Federal Reserve more flexibility for a less restrictive stance.

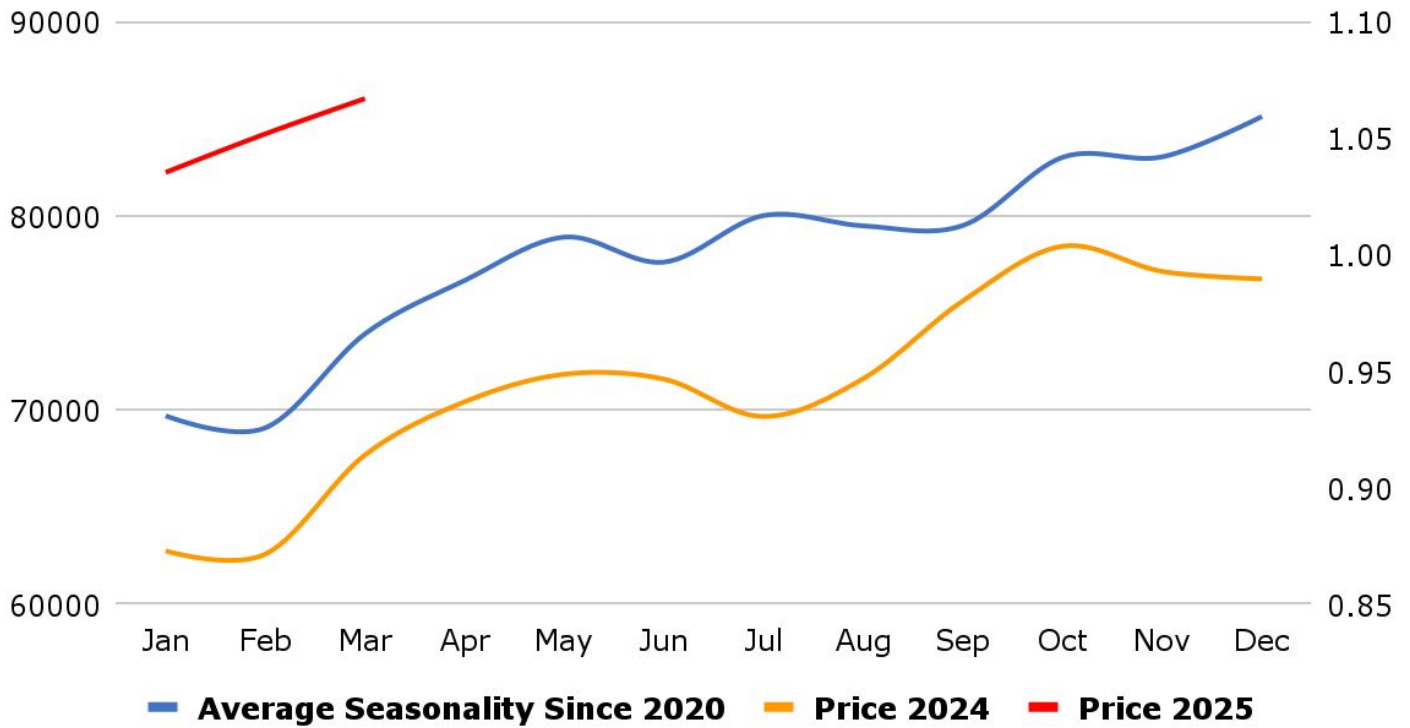
Asia Gold – High prices, year – end slowdown dampen India's gold demand – Gold demand in India was subdued owing to near-record high prices and jewellers' reluctance to purchase at the financial year's end. Indian dealers offered a discount of \$10 to \$21 an ounce over official domestic prices, down 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.

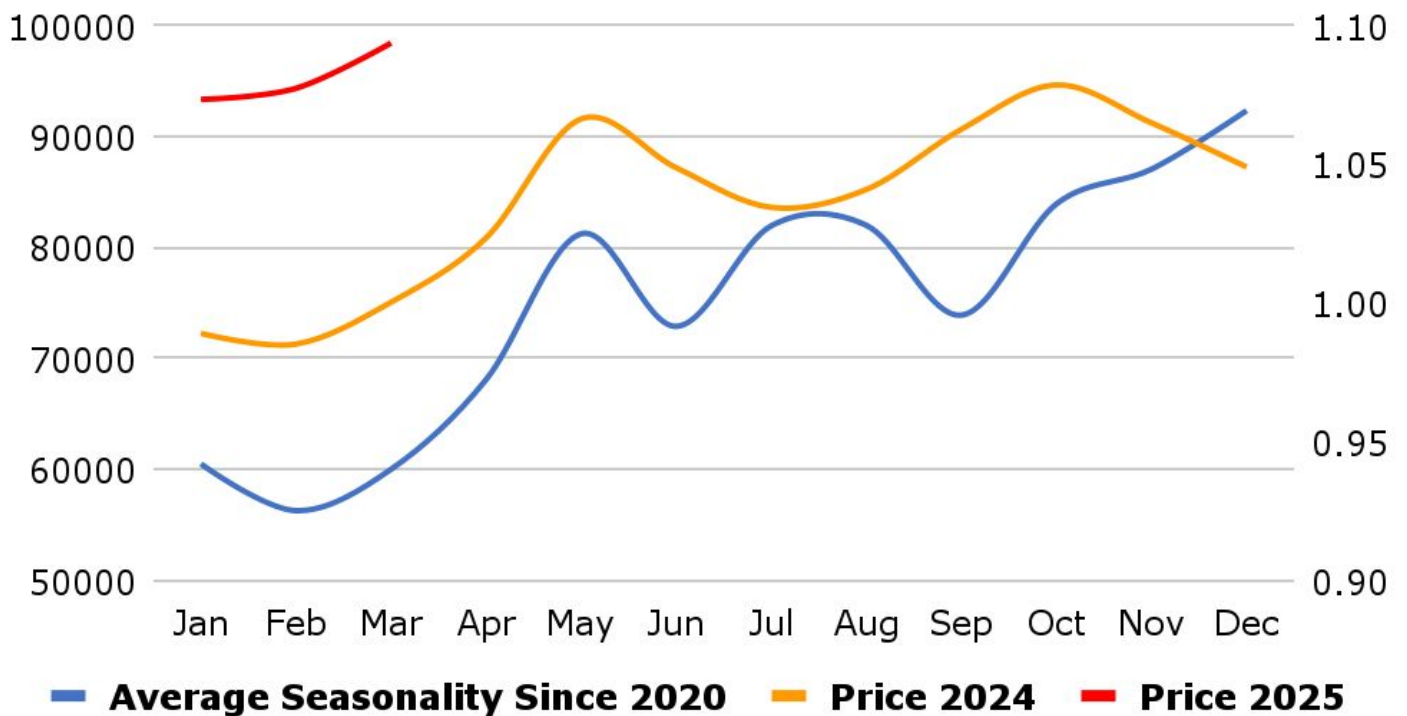
Gold demand up 1% in 2024, to remain supported by economic uncertainty, World Gold Council says - Global gold demand including over-the-counter (OTC) trading rose by 1% to a record high of 4,974.5 metric tons in 2024 as investment increased, the World Gold Council (WGC) said, adding that central banks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

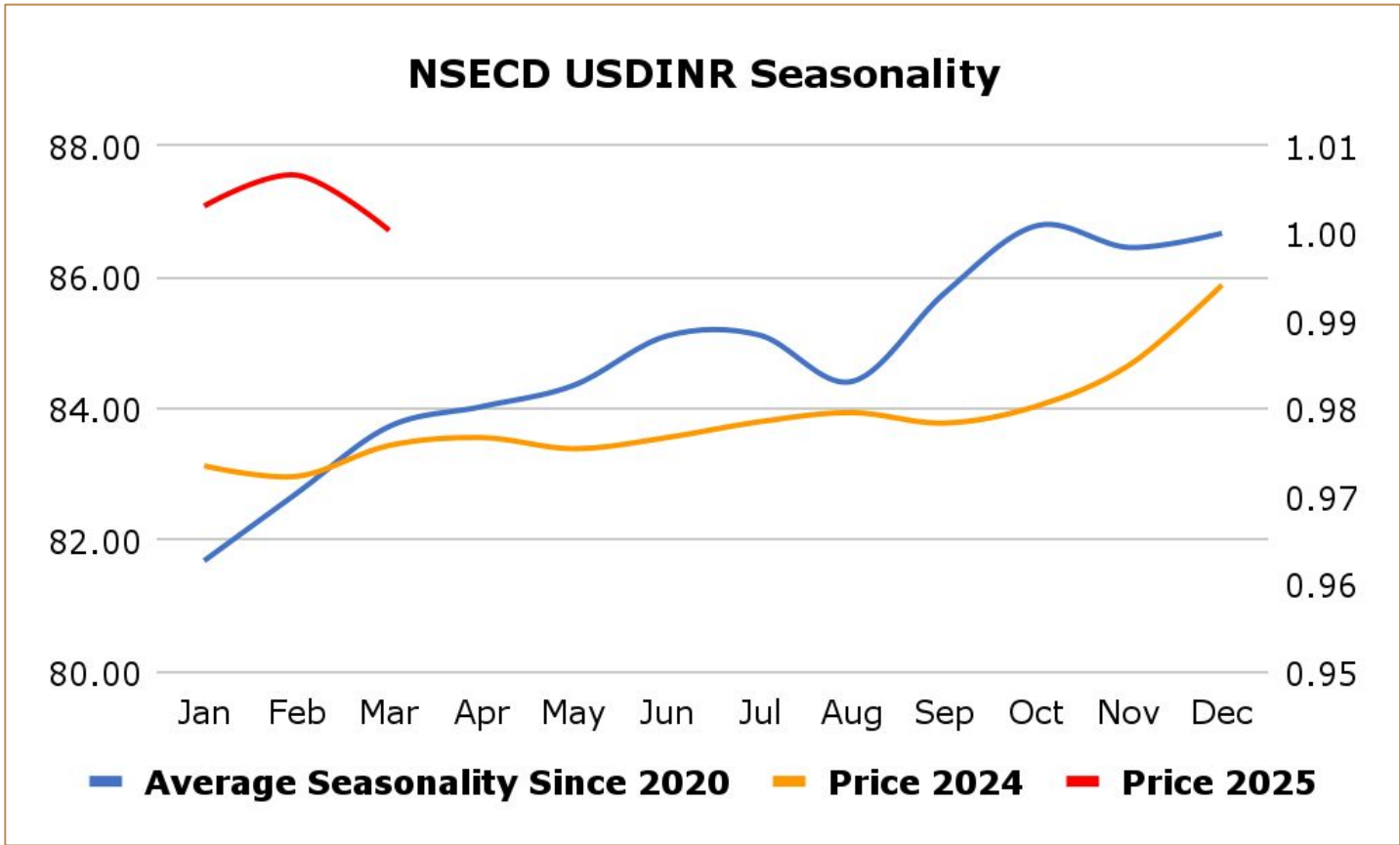
China's 2024 gold consumption slumps 9.58% y/y as high prices cut demand - China's gold consumption in 2024 slumped 9.58% on the year to 985.31 metric tons, data from the China Gold Association showed, as high gold prices curtailed jewellery demand. Gold jewellery buying, which accounts for half of the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

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301