

KEDIA ADVISORY



# DAILY BULLION REPORT

9 May 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



## BULDEX SNAPSHOT

| Commodity  | Expiry    | Open     | High     | Low      | Close    | % Change |
|------------|-----------|----------|----------|----------|----------|----------|
| MCXBULLDEX | 27-May-25 | 22119.00 | 22255.00 | 21880.00 | 22132.00 | -0.34    |
| MCXBULLDEX | 25-Jun-25 | 0.00     | 0.00     | 0.00     | 22270.00 | 0.47     |

## BULLION SNAPSHOT

| Commodity  | Expiry    | Open     | High     | Low      | Close    | % Change |
|------------|-----------|----------|----------|----------|----------|----------|
| GOLD       | 5-Jun-25  | 97323.00 | 97323.00 | 95381.00 | 96168.00 | -0.95    |
| GOLD       | 5-Aug-25  | 97969.00 | 98018.00 | 96111.00 | 96926.00 | -0.89    |
| GOLDMINI   | 5-Jun-25  | 97200.00 | 97299.00 | 95364.00 | 96153.00 | -0.94    |
| GOLDMINI   | 4-Jul-25  | 97570.00 | 97641.00 | 95798.00 | 96562.00 | -0.87    |
| SILVER     | 4-Jul-25  | 96166.00 | 96700.00 | 94712.00 | 96512.00 | 0.81     |
| SILVER     | 5-Sep-25  | 97680.00 | 98200.00 | 96300.00 | 98027.00 | 0.72     |
| SILVERMINI | 30-Jun-25 | 95875.00 | 96678.00 | 94771.00 | 96506.00 | -4.11    |
| SILVERMINI | 29-Aug-25 | 97808.00 | 98283.00 | 96418.00 | 98117.00 | 3.14     |

## OPEN INTEREST SNAPSHOT

| Commodity  | Expiry    | % Change | % Oi Change | Oi Status        |
|------------|-----------|----------|-------------|------------------|
| MCXBULLDEX | 27-May-25 | -0.34    | -11.90      | Long Liquidation |
| MCXBULLDEX | 25-Jun-25 | 0.47     | 0.00        | Short Covering   |
| GOLD       | 5-Jun-25  | -0.95    | -5.22       | Long Liquidation |
| GOLD       | 5-Aug-25  | -0.89    | 7.73        | Fresh Selling    |
| GOLDMINI   | 5-Jun-25  | -0.94    | -8.43       | Long Liquidation |
| GOLDMINI   | 4-Jul-25  | -0.87    | 0.71        | Fresh Selling    |
| SILVER     | 4-Jul-25  | 0.81     | -5.72       | Short Covering   |
| SILVER     | 5-Sep-25  | 0.72     | 0.40        | Fresh Buying     |
| SILVERMINI | 30-Jun-25 | 0.72     | -4.11       | Short Covering   |
| SILVERMINI | 29-Aug-25 | 0.69     | 3.14        | Fresh Buying     |


## INTERNATIONAL BULLION SNAPSHOT

| Commodity | Open    | High    | Low     | Close   | % Change |
|-----------|---------|---------|---------|---------|----------|
| Gold \$   | 3366.95 | 3414.96 | 3288.80 | 3316.45 | -2.22    |
| Silver \$ | 32.49   | 32.96   | 32.21   | 32.45   | -0.57    |

## RATIOS

| Ratio                 | Price | Ratio                   | Price  | Ratio                   | Price  |
|-----------------------|-------|-------------------------|--------|-------------------------|--------|
| Gold / Silver Ratio   | 99.64 | Silver / Crudeoil Ratio | 18.69  | Gold / Copper Ratio     | 112.36 |
| Gold / Crudeoil Ratio | 18.63 | Silver / Copper Ratio   | 112.76 | Crudeoil / Copper Ratio | 6.03   |

## Important levels for Jewellery/Bullion Dealers




MCX GOLD

| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 96478.00                  | 95858.00                 |
| 96688.00                  | 95648.00                 |




MCX SILVER

| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 97232.00                  | 95792.00                 |
| 97992.00                  | 95032.00                 |




RUPEE

| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 86.02                     | 85.66                    |
| 86.24                     | 85.44                    |



COMEX GOLD

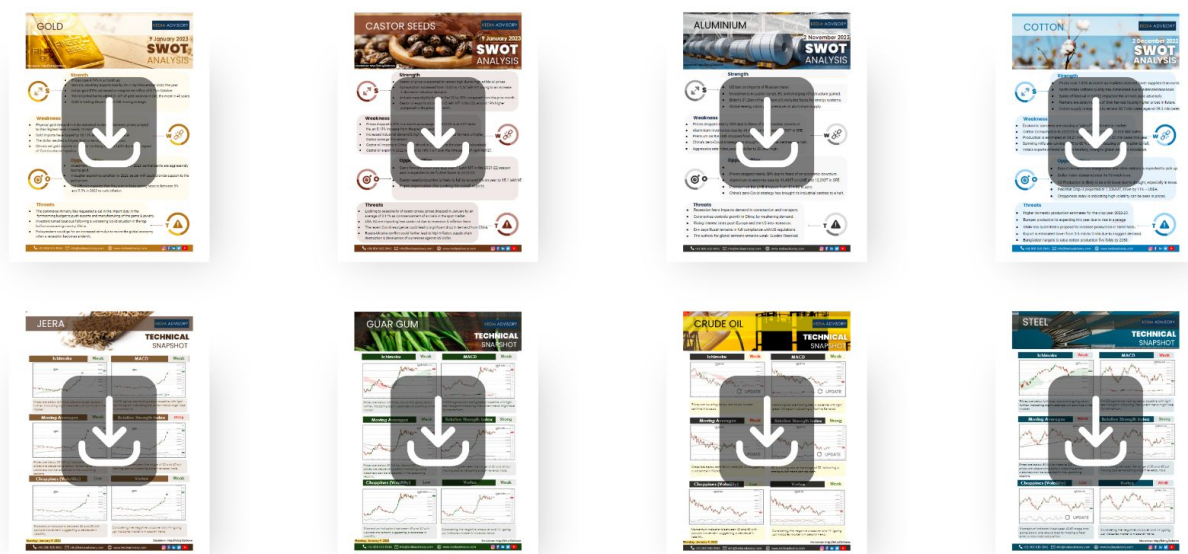
| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 3303.20                   | 3277.90                  |
| 3316.10                   | 3265.00                  |



COMEX SILVER

| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 32.72                     | 31.90                    |
| 33.03                     | 31.59                    |

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## Technical Snapshot



**SELL GOLD JUN @ 96500 SL 96800 TGT 96000-95700. MCX**

## Observations

Gold trading range for the day is 94345-98235.

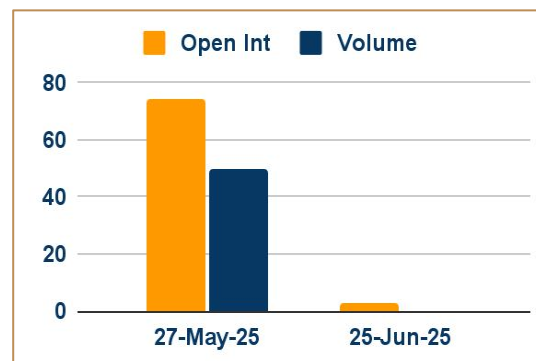
Gold dropped as optimism over a potential US-UK trade deal boosted investor sentiment.

Fed held its benchmark rate steady as expected and warned of rising risks of both inflation and unemployment.

Fed Chair Jerome Powell also stated that the central bank is not considering a preemptive rate cut.

Initial jobless claims in the United States fell by 13,000 to 228,000 on the week ending May 3rd.

## OI &amp; Volume



## Spread

|                  |        |
|------------------|--------|
| GOLD AUG-JUN     | 758.00 |
| GOLDMINI JUL-JUN | 409.00 |

## Trading Levels

| Commodity | Expiry   | Close    | R2       | R1       | PP       | S1       | S2       |
|-----------|----------|----------|----------|----------|----------|----------|----------|
| GOLD      | 5-Jun-25 | 96168.00 | 98235.00 | 97200.00 | 96290.00 | 95255.00 | 94345.00 |
| GOLD      | 5-Aug-25 | 96926.00 | 98930.00 | 97930.00 | 97020.00 | 96020.00 | 95110.00 |
| GOLDMINI  | 5-Jun-25 | 96153.00 | 98205.00 | 97175.00 | 96270.00 | 95240.00 | 94335.00 |
| GOLDMINI  | 4-Jul-25 | 96562.00 | 98505.00 | 97530.00 | 96665.00 | 95690.00 | 94825.00 |
| Gold \$   |          | 3316.45  | 3466.16  | 3391.20  | 3340.00  | 3265.04  | 3213.84  |

## Technical Snapshot



**SELL SILVER JUL @ 97000 SL 97800 TGT 96000-96200. MCX**

## Observations

Silver trading range for the day is 93985-97965.

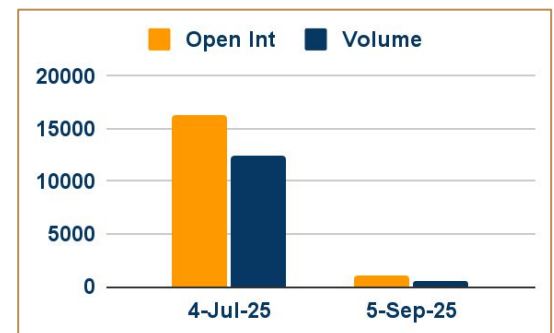
Silver rose as investors sought refuge in safe-haven assets amid persistent economic and trade uncertainties.

Federal Reserve's decision to hold interest rates steady, as expected.

President Donald Trump reiterated that he would not roll back tariffs on China as a precondition for starting trade talks.

Fed Chair Powell adopted a cautious tone, highlighting rising risks to both inflation and employment

## OI &amp; Volume



## Spread

|                    |         |
|--------------------|---------|
| SILVER SEP-JUL     | 1515.00 |
| SILVERMINI AUG-JUN | 1611.00 |

## Trading Levels

| Commodity  | Expiry    | Close    | R2       | R1       | PP       | S1       | S2       |
|------------|-----------|----------|----------|----------|----------|----------|----------|
| SILVER     | 4-Jul-25  | 96512.00 | 97965.00 | 97240.00 | 95975.00 | 95250.00 | 93985.00 |
| SILVER     | 5-Sep-25  | 98027.00 | 99410.00 | 98720.00 | 97510.00 | 96820.00 | 95610.00 |
| SILVERMINI | 30-Jun-25 | 96506.00 | 97895.00 | 97200.00 | 95985.00 | 95290.00 | 94075.00 |
| SILVERMINI | 29-Aug-25 | 98117.00 | 99470.00 | 98790.00 | 97605.00 | 96925.00 | 95740.00 |
| Silver \$  |           | 32.45    | 33.29    | 32.87    | 32.54    | 32.12    | 31.79    |

Gold dropped as optimism over a potential US-UK trade deal boosted investor sentiment. The Federal Reserve left interest rates unchanged, with Chair Jerome Powell warning of elevated risks to both inflation and unemployment. He also dismissed the idea of a preemptive rate cut in response to potential economic fallout from President Trump's proposed tariffs.

Asia Gold – India prices swing to premium after 5 months on festive demand, price drop – Gold started trading in premium in India for the first time in five months as demand revived in the world's second-biggest bullion consumer due to a key festival and as prices corrected sharply from last week's record high. Indian dealers started the week by offering a discount up to \$24 an ounce over official domestic prices, but by the end of the week, they were charging a \$3 premium. Last week, they were offering a discount of up to \$80. In top consumer China, dealers charged premiums of \$34-\$48 an ounce over the global benchmark spot price in the first half of the week, compared with premiums of \$44-\$50 last week. In Hong Kong, gold was sold at par to a \$2 premium, while dealers in Singapore charged premiums in the \$2-\$2.50 range. In Japan, bullion was sold at a discount of \$0.25 to a \$0.50 premium.

Share of gold in India's forex reserves doubles in four years, central bank report shows - The share of gold held by India's central bank in its foreign exchange reserves has doubled in the last four years as on March-end, a report by the Reserve Bank of India showed on Monday. In dollar value terms, the share of gold in the total foreign exchange reserves increased to about 11.70% by end-March, from 9.32% as at end-September 2024 and 5.87% as on end-March 2021, the central bank's half year forex reserves report said. As of end-March, the RBI held 879.59 metric tonnes of gold, compared to 854.73 metric tonnes at the end of September. The proportion of gold held domestically rose to 511.99 metric tonnes as of March 31, against 510.46 metric tonnes at September-end, the RBI said. "While 348.62 metric tonnes of gold were kept in safe custody with the Bank of England and the Bank for International Settlements (BIS), 18.98 metric tonnes were held in the form of gold deposits," the report showed. Separately, the ratio of short-term debt to reserves, which was 19.1% at end-September 2024, increased to 22% at end-December, the RBI said. The ratio of volatile capital flows to reserves also increased to 74.3% at end-December 2024 from 67.8% at the end of the prior three months, it added.

Gold Demand Q1 2025: Investment Soars 170% Despite Weak Jewellery and Central Bank Buying - Global gold demand including over-the-counter (OTC) trading rose by 1% year-on-year to 1,206 metric tons in the first quarter of 2025 as investment jumped 170%, the World Gold Council said. Driving up investment demand were massive inflows into physically backed gold exchange-traded funds and 14% growth in demand for gold bars in the first quarter. That offset a 32% slump in demand for coins. However, bar and coin investment in China rose 12% to 124.2 tons, the highest level since the second quarter of 2013's record high, said the WGC. Amid high prices, global gold jewellery consumption, fell 21% to 380.3 tons, the lowest level since the 2020 pandemic. Central banks, another major source of gold demand, cut purchases by 21% to 243.7 tons in the first quarter, the WGC calculated, based on reported purchases and an estimate of unreported buying.

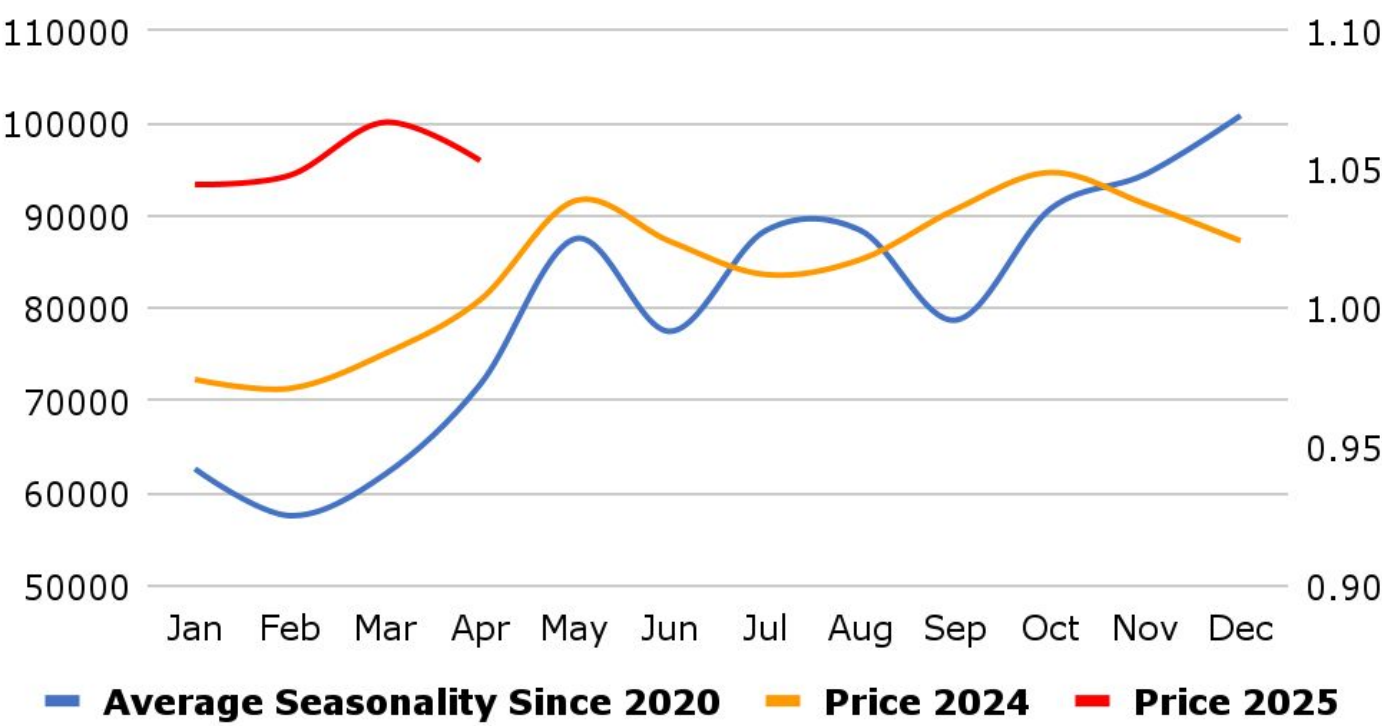
India Gold Trend 2025: Jewellery Demand Hits 15-Year Low as Investment Share Peaks - Share of investment demand in India's total gold consumption will likely rise in 2025, as the price rally curtails jewellery demand but lures investors trying to diversify their portfolios amid geopolitical tensions, the World Gold Council (WGC) said. The country's jewellery demand in the January-March quarter fell 25% from a year ago to 71.4 metric tons, the lowest for that period since 2009. In contrast, investment demand experienced a 7% rise to 46.7 tons, the WGC said in a report. Share of investment demand in total gold demand surged to 39.5% in the first quarter of 2025, the highest in more than a decade, the WGC data showed.



MCX Gold Seasonality



MCX Silver Seasonality



## USDINR Seasonality



## Weekly Economic Data

| Date  | Curr. | Data                             |
|-------|-------|----------------------------------|
| May 5 | EUR   | Sentix Investor Confidence       |
| May 5 | USD   | Final Services PMI               |
| May 5 | USD   | ISM Services PMI                 |
| May 6 | EUR   | French Industrial Production m/m |
| May 6 | EUR   | Spanish Unemployment Change      |
| May 6 | EUR   | Spanish Services PMI             |
| May 6 | EUR   | Italian Services PMI             |
| May 6 | EUR   | French Final Services PMI        |
| May 6 | EUR   | German Final Services PMI        |
| May 6 | EUR   | Final Services PMI               |
| May 6 | EUR   | PPI m/m                          |
| May 6 | USD   | Trade Balance                    |
| May 7 | USD   | API Weekly Statistical Bulletin  |

| Date  | Curr. | Data                             |
|-------|-------|----------------------------------|
| May 7 | EUR   | French Trade Balance             |
| May 7 | EUR   | Italian Retail Sales m/m         |
| May 7 | EUR   | Retail Sales m/m                 |
| May 7 | USD   | Crude Oil Inventories            |
| May 7 | USD   | Federal Funds Rate               |
| May 8 | USD   | Consumer Credit m/m              |
| May 8 | EUR   | German Industrial Production m/m |
| May 8 | EUR   | German Trade Balance             |
| May 8 | USD   | Unemployment Claims              |
| May 8 | USD   | Prelim Nonfarm Productivity q/q  |
| May 8 | USD   | Prelim Unit Labor Costs q/q      |
| May 8 | USD   | Final Wholesale Inventories m/m  |
| May 8 | USD   | Natural Gas Storage              |



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