

KEDIA ADVISORY



# DAILY BULLION REPORT

8 May 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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## BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULDEX	27-May-25	22140.00	22249.00	22135.00	22207.00	-0.25
MCXBULDEX	25-Jun-25	22090.00	22250.00	22090.00	22165.00	-0.09

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-25	96900.00	97380.00	96550.00	97090.00	-0.41
GOLD	5-Aug-25	97390.00	98050.00	97243.00	97799.00	-0.37
GOLDMINI	5-Jun-25	96666.00	97375.00	96518.00	97065.00	-0.41
GOLDMINI	4-Jul-25	97097.00	97700.00	96872.00	97410.00	-0.39
SILVER	4-Jul-25	96552.00	96876.00	95536.00	95733.00	-1.00
SILVER	5-Sep-25	98052.00	98407.00	97156.00	97329.00	-0.93
SILVERMINI	30-Jun-25	96459.00	96875.00	95600.00	95818.00	2.25
SILVERMINI	29-Aug-25	98307.00	98525.00	97270.00	97441.00	4.76

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	27-May-25	-0.25	-5.62	Long Liquidation
MCXBULDEX	25-Jun-25	-0.09	50.00	Fresh Selling
GOLD	5-Jun-25	-0.41	-0.14	Long Liquidation
GOLD	5-Aug-25	-0.37	5.02	Fresh Selling
GOLDMINI	5-Jun-25	-0.41	-3.96	Long Liquidation
GOLDMINI	4-Jul-25	-0.39	1.32	Fresh Selling
SILVER	4-Jul-25	-1.00	3.38	Fresh Selling
SILVER	5-Sep-25	-0.93	5.23	Fresh Selling
SILVERMINI	30-Jun-25	-0.94	2.25	Fresh Selling
SILVERMINI	29-Aug-25	-0.95	4.76	Fresh Selling


## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3430.21	3438.59	3360.20	3376.49	-0.58
Silver \$	33.23	33.27	32.24	32.46	-1.21

## RATIOS


Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	101.42	Silver / Crudeoil Ratio	19.33	Gold / Copper Ratio	114.76
Gold / Crudeoil Ratio	19.60	Silver / Copper Ratio	113.16	Crudeoil / Copper Ratio	5.85

## Important levels for Jewellery/Bullion Dealers




MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
97400.00	96780.00
97610.00	96570.00




MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
96453.00	95013.00
97213.00	94253.00




RUPEE

Booking Price for Sellers	Booking Price for Buyers
84.79	84.43
85.01	84.21



COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
3423.00	3397.70
3435.90	3384.80



COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
33.27	32.45
33.58	32.14

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## Technical Snapshot



**SELL GOLD JUN @ 97400 SL 97700 TGT 97000-96700. MCX**

## Observations

Gold trading range for the day is 96175-97835.

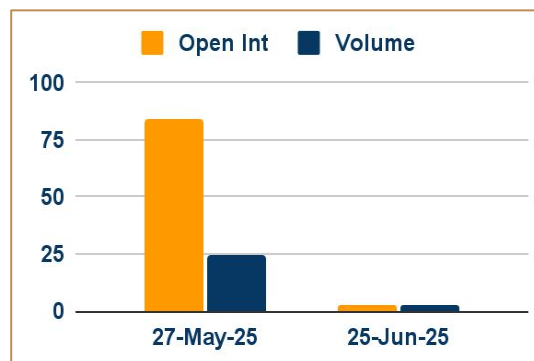
Gold slipped following reports that US and Chinese officials are set to meet this week.

The Federal Reserve kept the funds rate at 4.25%–4.50% range for a third consecutive meeting

China's central bank buys gold for sixth straight month in April

The US trade deficit widened to \$140.5 billion in March 2025, reaching a fresh record high, compared to forecasts of a \$137 billion shortfall.

## OI &amp; Volume



## Spread

GOLD AUG-JUN	709.00
GOLDMINI JUL-JUN	345.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-25	97090.00	97835.00	97460.00	97005.00	96630.00	96175.00
GOLD	5-Aug-25	97799.00	98500.00	98145.00	97695.00	97340.00	96890.00
GOLDMINI	5-Jun-25	97065.00	97840.00	97450.00	96985.00	96595.00	96130.00
GOLDMINI	4-Jul-25	97410.00	98155.00	97780.00	97325.00	96950.00	96495.00
Gold \$		3376.49	3470.39	3423.80	3392.00	3345.41	3313.61

## Technical Snapshot



**SELL SILVER JUL @ 96200 SL 96900 TGT 95300-94700. MCX**

## Observations

Silver trading range for the day is 94710-97390.

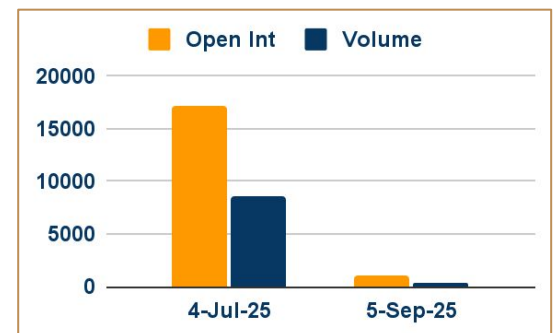
Silver dropped as optimism over potential U.S.-China trade talks weakened demand for safe-haven assets.

U.S. President Trump said he and top administration officials will review potential trade deals over the next two weeks to decide which ones to accept.

Traders are expecting 80 basis points of rate cuts this year from Fed, starting in July.

U.S. Treasury Secretary Scott Bessent and chief trade negotiator Jamieson Greer will meet top Chinese economic official He Lifeng for talks.

## OI &amp; Volume



## Spread

SILVER SEP-JUL	1596.00
SILVERMINI AUG-JUN	1623.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Jul-25	95733.00	97390.00	96565.00	96050.00	95225.00	94710.00
SILVER	5-Sep-25	97329.00	98880.00	98105.00	97630.00	96855.00	96380.00
SILVERMINI	30-Jun-25	95818.00	97375.00	96600.00	96100.00	95325.00	94825.00
SILVERMINI	29-Aug-25	97441.00	99000.00	98220.00	97745.00	96965.00	96490.00
Silver \$		32.46	33.69	33.08	32.66	32.05	31.63

Gold slipped following reports that US and Chinese officials are set to meet this week—dampening demand for safe-haven assets. The meeting marks a key step toward deals between Washington and Beijing to ease the ongoing trade war, which intensified last month when President Trump raised tariffs on Chinese imports to 145% while reducing them for most other US trading partners. China's central bank added gold to its reserves in April for the sixth straight month, official data from the People's Bank of China (PBOC) showed.

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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