

KEDIA ADVISORY



DAILY BULLION REPORT

24 Jun 2025

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	25-Jun-25	22986.00	23099.00	22957.00	23087.00	0.73
MCXBULLDEX	25-Jul-25	23125.00	23125.00	23125.00	23125.00	0.06

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-25	99100.00	99830.00	98840.00	99388.00	0.28
GOLD	3-Oct-25	100021.00	100647.00	99700.00	100296.00	0.36
GOLDMINI	4-Jul-25	98573.00	99231.00	98350.00	98852.00	0.28
GOLDMINI	5-Aug-25	99298.00	99765.00	98835.00	99385.00	0.30
SILVER	4-Jul-25	106495.00	107084.00	106311.00	106759.00	0.50
SILVER	5-Sep-25	107785.00	108340.00	107533.00	107969.00	0.48
SILVERMINI	30-Jun-25	106185.00	106619.00	105908.00	106274.00	-29.19
SILVERMINI	29-Aug-25	107776.00	108200.00	107429.00	107893.00	18.19

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Jun-25	0.73	2.24	Fresh Buying
MCXBULLDEX	25-Jul-25	0.06	33.33	Fresh Buying
GOLD	5-Aug-25	0.28	0.33	Fresh Buying
GOLD	3-Oct-25	0.36	3.82	Fresh Buying
GOLDMINI	4-Jul-25	0.28	-6.02	Short Covering
GOLDMINI	5-Aug-25	0.30	6.80	Fresh Buying
SILVER	4-Jul-25	0.50	-5.70	Short Covering
SILVER	5-Sep-25	0.48	9.62	Fresh Buying
SILVERMINI	30-Jun-25	0.44	-29.19	Short Covering
SILVERMINI	29-Aug-25	0.54	18.19	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3367.17	3399.25	3341.55	3344.48	-0.72
Silver \$	36.06	36.39	35.83	35.90	0.01

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	93.10	Silver / Crudeoil Ratio	17.66	Gold / Copper Ratio	112.81
Gold / Crudeoil Ratio	16.44	Silver / Copper Ratio	121.17	Crudeoil / Copper Ratio	6.86

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
99698.00	99078.00
99908.00	98868.00



Booking Price for Sellers	Booking Price for Buyers
107479.00	106039.00
108239.00	105279.00



Booking Price for Sellers	Booking Price for Buyers
86.31	85.95
86.53	85.73

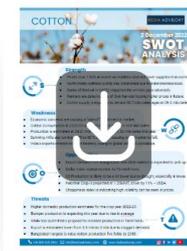


Booking Price for Sellers	Booking Price for Buyers
3361.30	3336.00
3374.20	3323.10



Booking Price for Sellers	Booking Price for Buyers
36.49	35.67
36.80	35.36

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Technical Snapshot



SELL GOLD AUG @ 99600 SL 100000 TGT 99000-98600. MCX

Observations

Gold trading range for the day is 98365-100345.

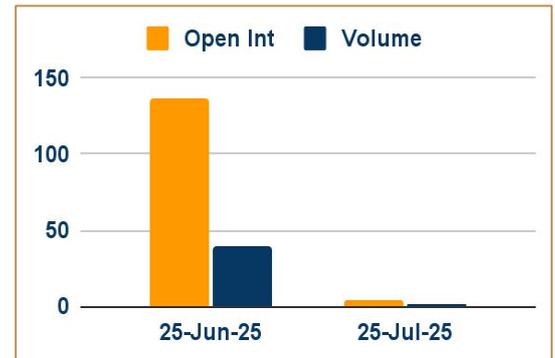
Gold rises as U.S. joins Israel in striking Iran's nuclear sites, escalating tensions.

Trump warns of more attacks if Iran doesn't agree to peace; markets await response.

Fed Chair Powell to testify before Congress on tariffs, inflation, and Iran conflict.

Investors eye speeches from Fed officials for clues on policy direction.

OI & Volume



Spread

GOLD OCT-AUG	908.00
GOLDMINI AUG-JUL	533.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-25	99388.00	100345.00	99870.00	99355.00	98880.00	98365.00
GOLD	3-Oct-25	100296.00	101160.00	100730.00	100215.00	99785.00	99270.00
GOLDMINI	4-Jul-25	98852.00	99690.00	99270.00	98810.00	98390.00	97930.00
GOLDMINI	5-Aug-25	99385.00	100260.00	99825.00	99330.00	98895.00	98400.00
Gold \$		3344.48	3419.70	3382.45	3362.00	3324.75	3304.30

Technical Snapshot



SELL SILVER JUL @ 107000 SL 108000 TGT 105800-105000. MCX

Observations

Silver trading range for the day is 105945-107495.

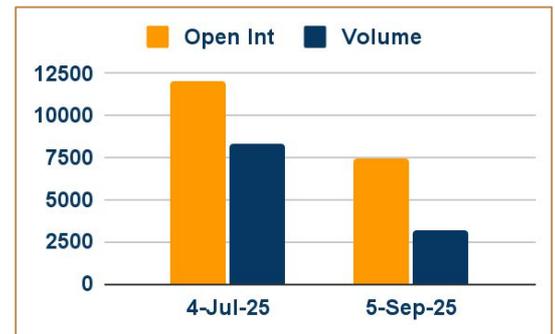
Silver rises on safe-haven demand amid U.S. airstrikes on Iranian nuclear sites.

US joins Israel in Iran conflict, sparking fears of broader Middle East escalation.

Trump's tariff plans could fuel inflation and worsen economic uncertainty, says Fed.

Fed holds rates, signals two cuts in 2025; maintains cautious, data-dependent stance.

OI & Volume



Spread

SILVER SEP-JUL	1210.00
SILVERMINI AUG-JUN	1619.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Jul-25	106759.00	107495.00	107130.00	106720.00	106355.00	105945.00
SILVER	5-Sep-25	107969.00	108750.00	108355.00	107945.00	107550.00	107140.00
SILVERMINI	30-Jun-25	106274.00	106975.00	106620.00	106265.00	105910.00	105555.00
SILVERMINI	29-Aug-25	107893.00	108610.00	108250.00	107840.00	107480.00	107070.00
Silver \$		35.90	36.59	36.25	36.04	35.70	35.49

Gold gains amid escalating tensions in the Middle East. The US inserted itself into Israel's war against Iran, striking Iran's three main nuclear sites over the weekend, with President Donald Trump warning of more attacks if Tehran does not make peace. Meanwhile, several Federal Reserve officials are scheduled to speak this week, with Fed Chair Jerome Powell set to testify before Congress over two days, where discussions are expected to cover the potential impact of the Trump administration's tariffs and the attack on Iran.

Physical gold dealers in India reduced discounts as a slight pullback in domestic prices supported demand, while premiums in top consumer China dropped due to subdued activity and elevated rates. Indian dealers were offering a discount of up to \$27 an ounce over official domestic prices, down from a discount of up to \$63 last week. Gold demand may pick up with the onset of the festive and auspicious buying season starting mid-August, following a typically slow period in June and July, the World Gold Council said. In China, bullion changed hands at par to a \$10 premium an ounce over the global benchmark spot price, down from premiums of \$8-\$14 an ounce charged last week. In Hong Kong, gold changed hands at par to a \$1.30 premium, while in Singapore, gold traded between at-par prices and a \$2.50 premium. In Japan, bullion was sold at a discount of \$0.5 to a \$1 premium over spot prices.

Swiss monthly gold imports from the U.S. hit highest since at least 2012 - Gold imports to Switzerland from the United States jumped to the highest monthly level since at least 2012 in April after the exclusion of precious metals from U.S. import tariffs, Swiss customs data showed. Switzerland, the world's biggest bullion refining and transit hub, and Britain, home to the world's largest over-the-counter gold trading hub, registered massive outflows to the U.S. over December-March as traders sought to hedge against the possibility of broad U.S. tariffs hitting bullion imports. The Swiss data showed that gold imports from the U.S. rose to 63.0 metric tons in April from 25.5 tons in March. It was the highest in monthly data going back to early 2012. Switzerland's total gold exports fell by 31% month on month in April with gold deliveries to the U.S. dropping to 12.7 tons from 103.3 tons in March. Exports to the UK rose, indicating that gold was also coming from the U.S. back to London vaults via Swiss refineries.

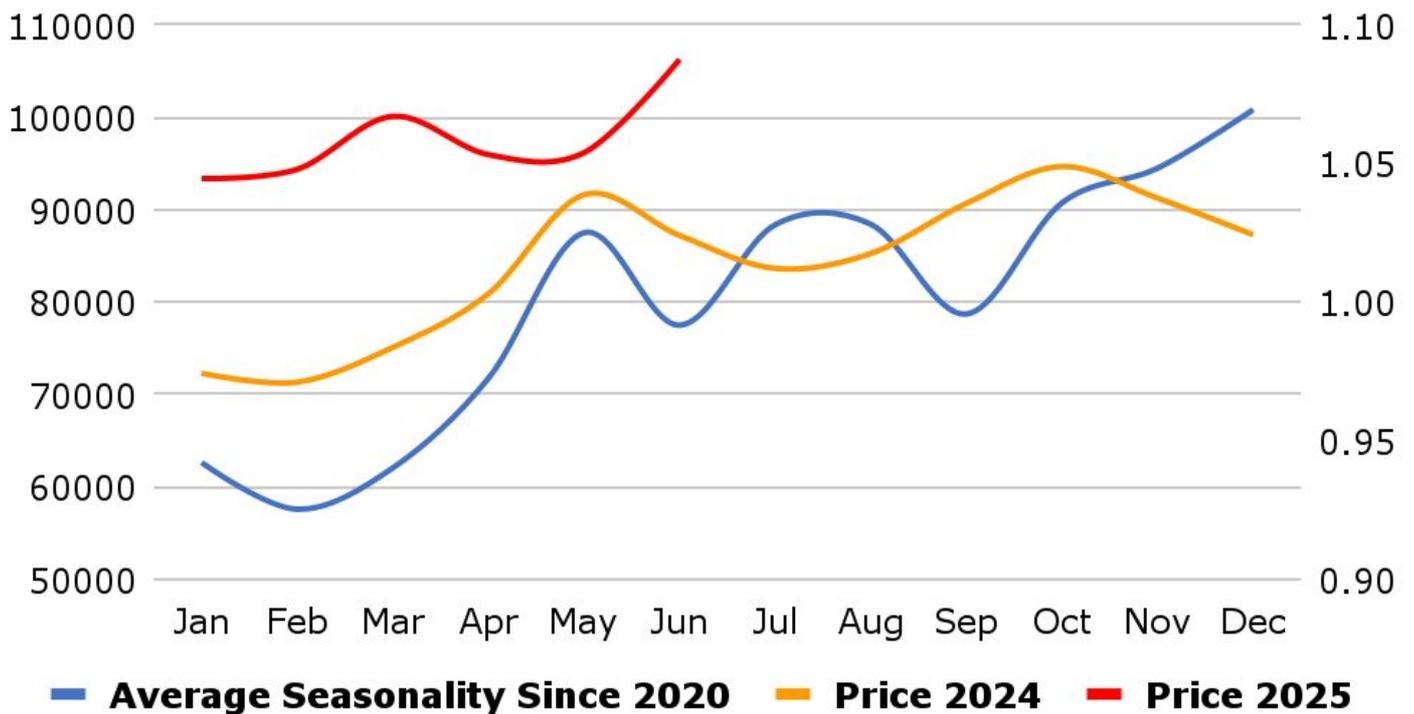
Share of gold in India's forex reserves doubles in four years, central bank report shows - The share of gold held by India's central bank in its foreign exchange reserves has doubled in the last four years as on March-end, a report by the Reserve Bank of India showed on Monday. In dollar value terms, 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.

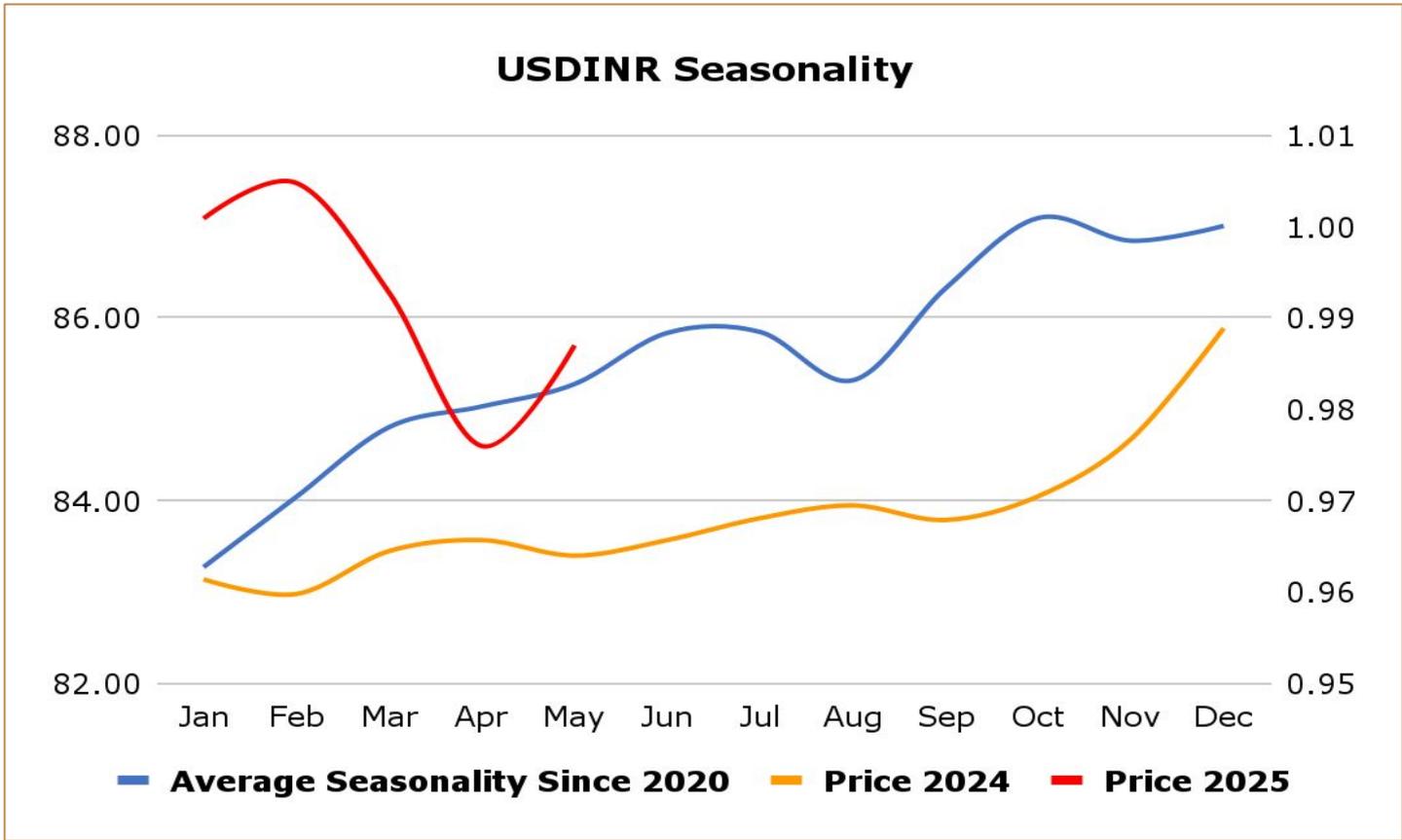
Gold Demand Q1 2025: Investment Soars 170% Despite Weak Jewellery and Central Bank Buying - Global gold demand including over-the-counter (OTC) trading rose by 1% year-on-year to 1,206 metric tons in the first quarter of 2025 as investment jumped 170%, the World Gold Council said. Driving up investment 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.

MCX Gold Seasonality



MCX Silver Seasonality

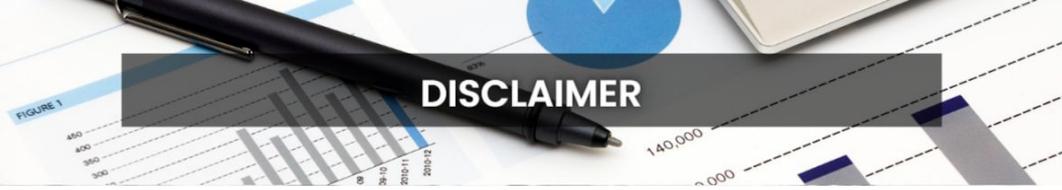




Weekly Economic Data

Date	Curr.	Data
Jun 23	USD	Flash Manufacturing PMI
Jun 23	USD	Flash Services PMI
Jun 23	USD	Existing Home Sales
Jun 24	USD	Current Account
Jun 24	USD	HPI m/m
Jun 24	USD	S&P/CS Composite-20 HPI y/y
Jun 24	USD	Fed Chair Powell Testifies
Jun 24	USD	CB Consumer Confidence
Jun 24	USD	Richmond Manufacturing Index
Jun 25	USD	Fed Chair Powell Testifies
Jun 25	USD	New Home Sales
Jun 25	USD	Crude Oil Inventories
Jun 26	USD	Final GDP q/q

Date	Curr.	Data
Jun 26	USD	Durable Goods Orders m/m
Jun 26	USD	Final GDP Price Index q/q
Jun 26	USD	Goods Trade Balance
Jun 26	USD	Prelim Wholesale Inventories m/m
Jun 26	USD	FOMC Member Barkin Speaks
Jun 26	USD	FOMC Member Hammack Speaks
Jun 26	USD	Pending Home Sales m/m
Jun 26	USD	Natural Gas Storage
Jun 26	USD	FOMC Member Barr Speaks
Jun 27	USD	Core PCE Price Index m/m
Jun 27	USD	Personal Income m/m
Jun 27	USD	Personal Spending m/m
Jun 27	USD	FOMC Member Cook Speaks



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