

KEDIA ADVISORY



DAILY BULLION REPORT

2 Jul 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-Jul-25	22548.00	22655.00	22300.00	22607.00	1.08
MCXBULLDEX	27-Aug-25	0.00	0.00	0.00	22831.00	1.04

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-25	96471.00	97650.00	96471.00	97251.00	1.22
GOLD	3-Oct-25	97574.00	98573.00	97464.00	98185.00	1.31
GOLDMINI	4-Jul-25	96379.00	97242.00	96201.00	96860.00	1.24
GOLDMINI	5-Aug-25	96298.00	97623.00	96298.00	97239.00	1.20
SILVER	5-Sep-25	106190.00	107895.00	106150.00	106713.00	0.40
SILVER	5-Dec-25	107992.00	109648.00	107992.00	108556.00	0.39
SILVERMINI	29-Aug-25	106467.00	107775.00	106052.00	106674.00	4992.39
SILVERMINI	28-Nov-25	108001.00	109437.00	107800.00	108391.00	-84.33

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Jul-25	1.08	-11.29	Short Covering
MCXBULLDEX	27-Aug-25	1.04	0.00	Short Covering
GOLD	5-Aug-25	1.22	2.06	Fresh Buying
GOLD	3-Oct-25	1.31	11.80	Fresh Buying
GOLDMINI	4-Jul-25	1.24	-258.63	Short Covering
GOLDMINI	5-Aug-25	1.20	-15.21	Short Covering
SILVER	5-Sep-25	0.40	2.89	Fresh Buying
SILVER	5-Dec-25	0.39	0.88	Fresh Buying
SILVERMINI	29-Aug-25	0.41	4992.39	Fresh Buying
SILVERMINI	28-Nov-25	0.40	-84.33	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3312.85	3357.97	3310.12	3338.27	0.83
Silver \$	36.16	36.61	35.81	36.09	-0.04

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	91.13	Silver / Crudeoil Ratio	19.00	Gold / Copper Ratio	108.26
Gold / Crudeoil Ratio	17.32	Silver / Copper Ratio	118.79	Crudeoil / Copper Ratio	6.25

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
97561.00	96941.00
97771.00	96731.00



Booking Price for Sellers	Booking Price for Buyers
107433.00	105993.00
108193.00	105233.00



Booking Price for Sellers	Booking Price for Buyers
85.83	85.47
86.05	85.25

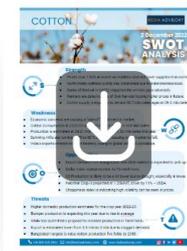


Booking Price for Sellers	Booking Price for Buyers
3353.00	3327.70
3365.90	3314.80



Booking Price for Sellers	Booking Price for Buyers
36.55	35.73
36.86	35.42

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Technical Snapshot



SELL GOLD AUG @ 97500 SL 97800 TGT 97000-96500. MCX

Observations

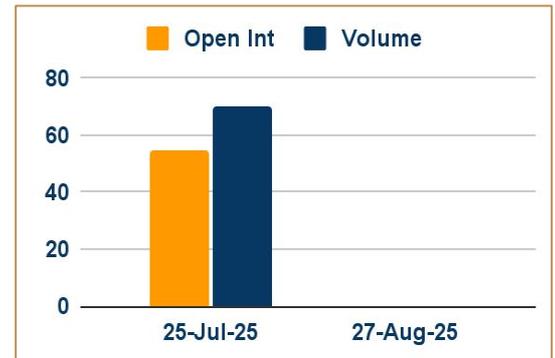
Gold trading range for the day is 95945-98305.

Gold prices climbed, supported by a weaker US dollar and ongoing trade deal uncertainty.

The dollar retreated on worries over the ballooning US deficit and as a major tax-cutting and spending bill slowly advances in the Senate
 HSBC has raised its 2025 average gold price forecast to \$3,215 an ounce from \$3,015 an ounce previously.

China's total gold imports via Hong Kong fell 1.5% in May, to 57.76 metric tons, from 58.61 tons in April.

OI & Volume



Spread

GOLD OCT-AUG	934.00
GOLDMINI AUG-JUL	379.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-25	97251.00	98305.00	97780.00	97125.00	96600.00	95945.00
GOLD	3-Oct-25	98185.00	99185.00	98685.00	98075.00	97575.00	96965.00
GOLDMINI	4-Jul-25	96860.00	97810.00	97340.00	96770.00	96300.00	95730.00
GOLDMINI	5-Aug-25	97239.00	98380.00	97810.00	97055.00	96485.00	95730.00
Gold \$		3338.27	3382.85	3359.88	3335.00	3312.03	3287.15

Technical Snapshot



SELL SILVER SEP @ 107000 SL 107800 TGT 106200-105400. MCX

Observations

Silver trading range for the day is 105175-108665.

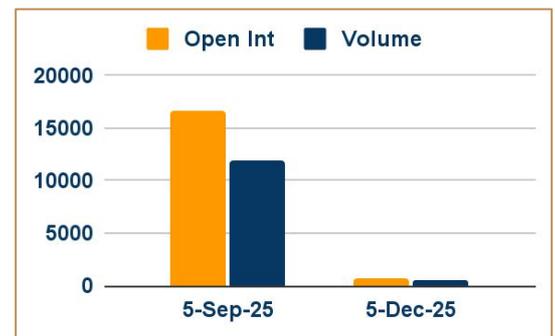
Silver prices rose, lifted by a weaker US dollar as traders bet on deeper Fed rate cuts.

On the trade front, attention stays on the expiry of Trump's 90-day tariff pause next week, keeping trade tensions alive.

Traders bet on deeper Fed rate cuts amid signs of economic softness and rising fiscal concerns.

US job openings rose sharply by 374,000 to 7.769 million in May, hitting the highest since November 2024, above expectations.

OI & Volume



Spread

SILVER DEC-SEP	1843.00
SILVERMINI NOV-AUG	1717.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-25	106713.00	108665.00	107690.00	106920.00	105945.00	105175.00
SILVER	5-Dec-25	108556.00	110390.00	109470.00	108730.00	107810.00	107070.00
SILVERMINI	29-Aug-25	106674.00	108560.00	107620.00	106835.00	105895.00	105110.00
SILVERMINI	28-Nov-25	108391.00	110180.00	109290.00	108545.00	107655.00	106910.00
Silver \$		36.09	36.97	36.53	36.17	35.73	35.37

Gold climbed underpinned by a weaker US dollar and uncertainty surrounding trade deals. The dollar retreated amid concerns over the ballooning US government deficit, with investors monitoring the progress of a huge tax-cutting and spending bill slowly advancing through the Senate. Meanwhile, President Donald Trump on Monday expressed frustration with US-Japan trade negotiations as Treasury Secretary Scott Bessent warned that countries could be notified of higher tariffs, despite good-faith negotiations ahead of the July 9 deadline.

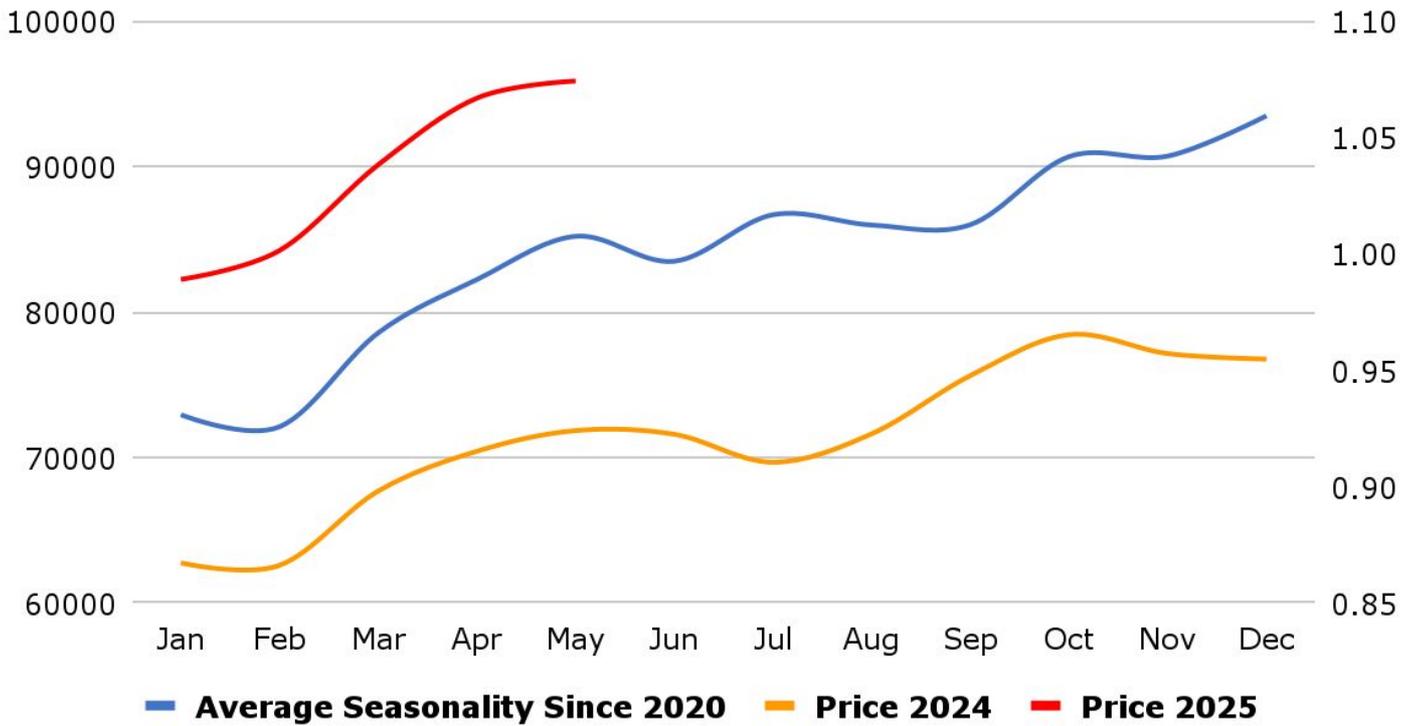
India demand muted despite price correction; buying picks up in China, Singapore - Demand for physical gold in India remained subdued despite a correction in prices, as buyers held out for a bigger drop, while demand improved in China and Singapore. Indian dealers were offering a discount of up to \$18 an ounce over official domestic prices, down from last week's discount of up to \$27. Jewellers weren't buying much new gold from banks because retail buyers were trading in their old jewellery for new ones, which met a good part of the demand. Dealers in top gold consumer China charged premiums of \$12-\$14 an ounce over the global benchmark spot price, higher than last week's \$10 premium. In Hong Kong, gold was sold at par to a \$2.00 premium, while in Singapore, gold traded between at-par price and a \$2.20 premium. In Japan, bullion was sold flat to a \$0.5 premium.

Pace of US gold flows into Switzerland slows slightly in May, data shows - Gold imports into Switzerland from the United States continued in May, following the exclusion of precious metals from U.S. import tariffs, but import volumes dipped slightly from April, Swiss customs data showed. Between December and March, Switzerland, the world's leading bullion refining and transit hub, and Britain, home to the largest over-the-counter gold trading market, recorded significant gold outflows to the U.S. as traders moved to hedge against the potential impact of broad U.S. tariffs on bullion imports. Swiss customs data revealed that gold imports from the U.S. reached 58.9 tons in May, a sharp rise from 6.8 tons in the same month last year. In April, imports peaked at 63.0 tons, the highest monthly total since at least 2012. Swiss exports to the UK rose, suggesting that gold was also flowing back to London vaults from the U.S., routed through Swiss refineries. Switzerland's total gold exports fell by 13.7% month-on-month in May, with gold deliveries to the United Arab Emirates, Hong Kong and U.S. significantly dropping. Swiss gold exports to key Asian markets India and China rose by 17% and 56% respectively from April to May.

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.

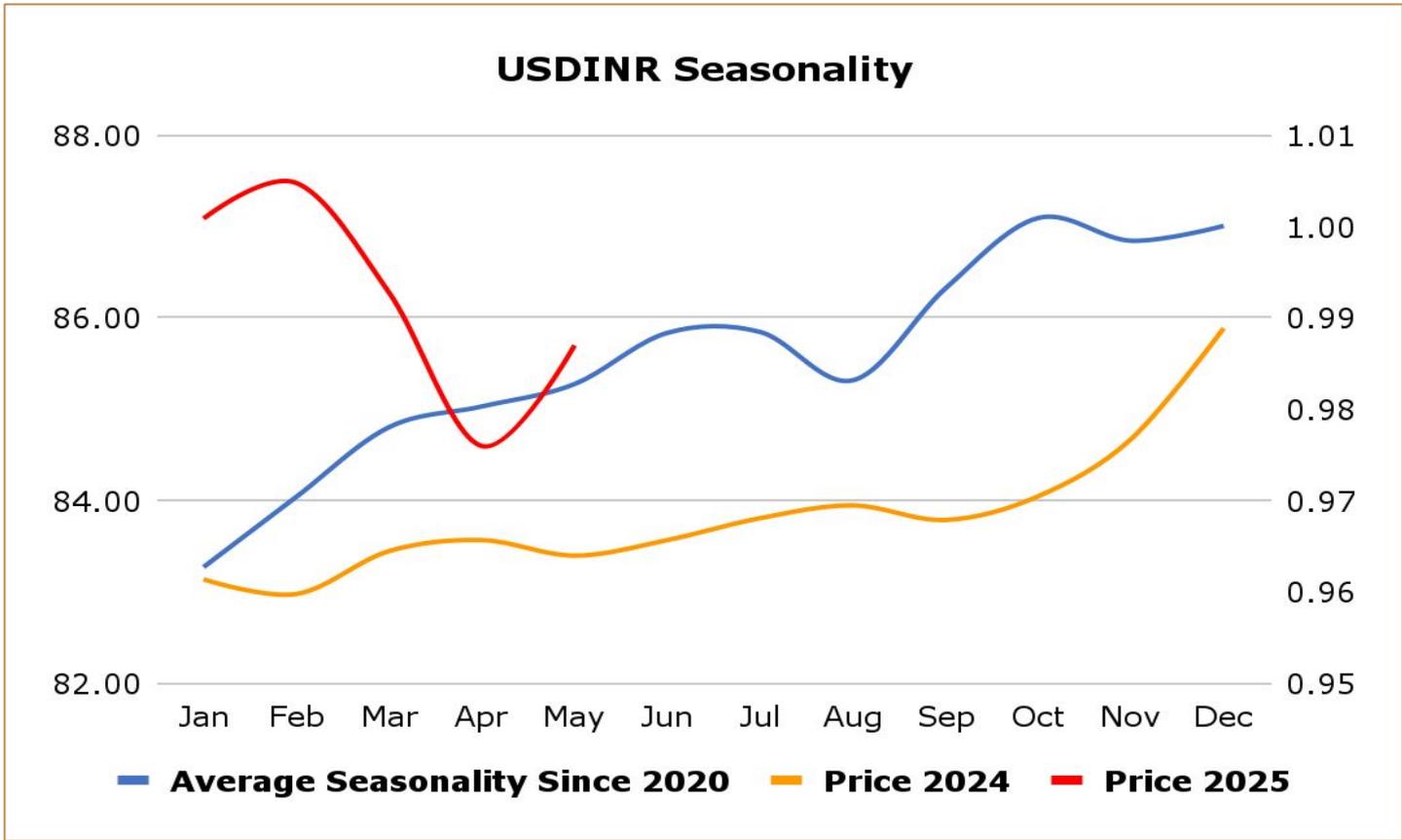
Gold Demand Q1 2025: Investment Soars 170% Despite Weak Jewellery and Central Bank Buying - Global gold demand including over-the-counter (OTC) trading rose by 1% year-on-year to 1,206 metric tons in the first quarter of 2025 as investment jumped 170%, the World Gold Council said. Driving up investment 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 30	EUR	German Unemployment Change
Jun 30	EUR	M3 Money Supply y/y
Jun 30	EUR	Private Loans y/y
Jun 30	USD	Chicago PMI
Jul 1	EUR	German Final Manufacturing PMI
Jul 1	EUR	Final Manufacturing PMI
Jul 1	EUR	Core CPI Flash Estimate y/y
Jul 1	EUR	CPI Flash Estimate y/y
Jul 1	USD	Final Manufacturing PMI
Jul 1	USD	ISM Manufacturing PMI
Jul 1	USD	JOLTS Job Openings
Jul 1	USD	ISM Manufacturing Prices
Jul 1	USD	Construction Spending m/m

Date	Curr.	Data
Jul 2	USD	ADP Non-Farm Employment
Jul 2	USD	Crude Oil Inventories
Jul 3	EUR	German Final Services PMI
Jul 3	EUR	Final Services PMI
Jul 3	USD	Average Hourly Earnings m/m
Jul 3	USD	Non-Farm Employment Change
Jul 3	USD	Unemployment Rate
Jul 3	USD	Unemployment Claims
Jul 3	USD	Trade Balance
Jul 3	USD	Final Services PMI
Jul 3	USD	ISM Services PMI
Jul 3	USD	Factory Orders m/m
Jul 3	USD	Natural Gas Storage



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