

KEDIA ADVISORY



DAILY BULLION REPORT

2 Jun 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
MCXBULDEX	25-Jun-25	21870.00	21871.00	21781.00	21841.00	-0.54
MCXBULDEX	25-Jul-25	0.00	0.00	0.00	22142.00	-0.68

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-25	95799.00	96292.00	95411.00	95875.00	-0.61
GOLD	3-Oct-25	96556.00	96925.00	96158.00	96631.00	-0.56
GOLDMINI	5-Jun-25	94820.00	95190.00	94418.00	94712.00	-0.61
GOLDMINI	4-Jul-25	95990.00	95990.00	95050.00	95447.00	-0.55
SILVER	4-Jul-25	97252.00	98049.00	96742.00	97015.00	-0.83
SILVER	5-Sep-25	98415.00	99150.00	98000.00	98256.00	-0.67
SILVERMINI	30-Jun-25	97067.00	97940.00	96708.00	96980.00	-1.87
SILVERMINI	29-Aug-25	98500.00	99096.00	98032.00	98288.00	2.17

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	25-Jun-25	-0.54	2.08	Fresh Selling
MCXBULDEX	25-Jul-25	-0.68	0.00	Long Liquidation
GOLD	5-Aug-25	-0.61	-5.89	Long Liquidation
GOLD	3-Oct-25	-0.56	20.41	Fresh Selling
GOLDMINI	5-Jun-25	-0.61	-101.58	Long Liquidation
GOLDMINI	4-Jul-25	-0.55	0.74	Fresh Selling
SILVER	4-Jul-25	-0.83	6.44	Fresh Selling
SILVER	5-Sep-25	-0.67	12.13	Fresh Selling
SILVERMINI	30-Jun-25	-0.75	-1.87	Long Liquidation
SILVERMINI	29-Aug-25	-0.57	2.17	Fresh Selling


INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3303.24	3316.72	3300.73	3310.29	0.46
Silver \$	33.02	33.14	33.01	33.08	0.13

RATIOS


Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	98.82	Silver / Crudeoil Ratio	18.65	Gold / Copper Ratio	111.36
Gold / Crudeoil Ratio	18.43	Silver / Copper Ratio	112.68	Crudeoil / Copper Ratio	6.04

Important levels for Jewellery/Bullion Dealers




MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
96185.00	95565.00
96395.00	95355.00




MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
97735.00	96295.00
98495.00	95535.00




RUPEE

Booking Price for Sellers	Booking Price for Buyers
85.75	85.39
85.97	85.17



COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
3317.40	3292.10
3330.30	3279.20



COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
33.45	32.63
33.76	32.32

Click here for download Kedia Advisory **Special Research** Reports



Technical Snapshot



BUY GOLD AUG @ 95500 SL 95100 TGT 96000-96400. MCX

Observations

Gold trading range for the day is 94980-96740.

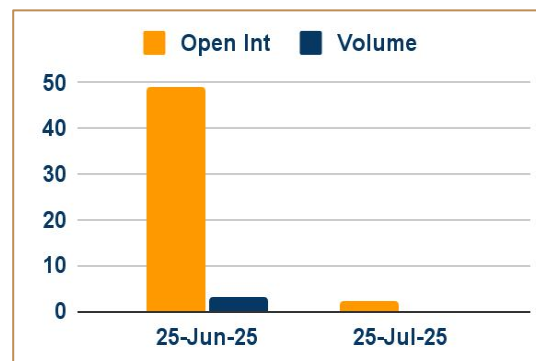
Gold fell as strong U.S. income data reduced urgency for Fed rate cuts.

Fed signals reduced likelihood of near-term easing, increasing gold's opportunity cost.

Trump accused China of violating trade deal, reviving trade war fears.

India gold demand muted as prices rise, wedding season nears end.

OI & Volume



Spread

GOLD OCT-AUG	756.00
GOLDMINI JUL-JUN	735.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-25	95875.00	96740.00	96310.00	95860.00	95430.00	94980.00
GOLD	3-Oct-25	96631.00	97335.00	96980.00	96570.00	96215.00	95805.00
GOLDMINI	5-Jun-25	94712.00	95545.00	95130.00	94775.00	94360.00	94005.00
GOLDMINI	4-Jul-25	95447.00	96435.00	95940.00	95495.00	95000.00	94555.00
Gold \$		3310.29	3324.99	3317.27	3309.00	3301.28	3293.01

Technical Snapshot



BUY SILVER JUL @ 96500 SL 95800 TGT 97300-98000. MCX

Observations

Silver trading range for the day is 95960-98580.

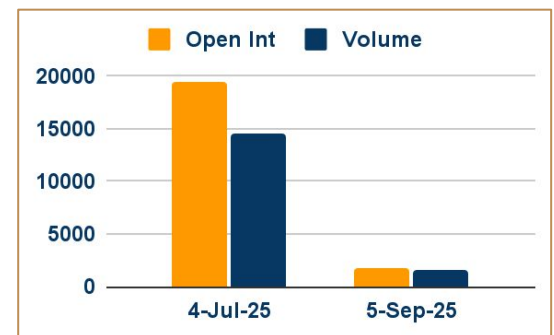
Silver slipped as dollar strengthened and traders absorbed Trump tariff court reversals.

Federal appeals court reinstated Trump's tariffs, reversing earlier trade court ruling.

Tensions with China resurfaced after Trump accused Beijing of breaking a recent trade deal.

U.S. personal income surged 0.8% in April, beating expectations and lifting economic sentiment.

OI & Volume



Spread

SILVER SEP-JUL	1241.00
SILVERMINI AUG-JUN	1308.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Jul-25	97015.00	98580.00	97800.00	97270.00	96490.00	95960.00
SILVER	5-Sep-25	98256.00	99620.00	98940.00	98470.00	97790.00	97320.00
SILVERMINI	30-Jun-25	96980.00	98440.00	97710.00	97210.00	96480.00	95980.00
SILVERMINI	29-Aug-25	98288.00	99535.00	98910.00	98470.00	97845.00	97405.00
Silver \$		33.08	33.21	33.15	33.08	33.02	32.95

Gold dropped as strong economic data countered demand for safety due to fresh risks of trade wars. Data showed that personal income in the US rose much more than expected in April, while expenditure and prices rose in line with expectations. In the meantime, US President Donald Trump noted that China violated the ongoing trade agreement with the US but refrained from providing details, adding to bets that the administration may try to re-escalate its trade war with the world's second largest economy.

India gold demand lags as prices rise, wedding buying cools - Physical gold demand in India was subdued, as an uptick in domestic prices and a winding up of wedding season kept buyers at bay, while premiums slipped in top consumer China. Indian dealers were offering a discount of up to \$31 an ounce over official domestic prices, down from last week's discount of up to \$49. In China, bullion changed hands at par to a \$15 premium an ounce over the global benchmark spot price, compared with premiums of \$16-\$30 last week. China's total gold imports via Hong Kong nearly tripled month on month in April, hitting their highest level in more than a year, Hong Kong Census and Statistics Department data showed. In Hong Kong, gold was sold at a premium of \$0.30 to \$1.30, while in Singapore gold traded between at-par prices and a \$2.50 premium. In Japan, bullion was sold at par to a premium of \$0.50.

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



USDINR Seasonality



Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Jun 2	EUR	German Final Manufacturing PMI	Jun 4	USD	Crude Oil Inventories
Jun 2	EUR	Final Manufacturing PMI	Jun 5	EUR	German Factory Orders m/m
Jun 2	USD	Final Manufacturing PMI	Jun 5	EUR	Main Refinancing Rate
Jun 2	USD	ISM Manufacturing PMI	Jun 5	USD	Unemployment Claims
Jun 2	USD	ISM Manufacturing Prices	Jun 5	USD	Revised Nonfarm Productivity q/q
Jun 3	EUR	Core CPI Flash Estimate y/y	Jun 5	USD	Revised Unit Labor Costs q/q
Jun 3	EUR	CPI Flash Estimate y/y	Jun 5	USD	Trade Balance
Jun 3	EUR	Unemployment Rate	Jun 5	USD	Natural Gas Storage
Jun 3	USD	JOLTS Job Openings	Jun 6	EUR	German Industrial Production m/m
Jun 3	USD	Factory Orders m/m	Jun 6	EUR	German Trade Balance
Jun 4	EUR	German Final Services PMI	Jun 6	EUR	Retail Sales m/m
Jun 4	EUR	Final Services PMI	Jun 6	EUR	Revised GDP q/q
Jun 4	USD	ADP Non-Farm Employment Change	Jun 6	USD	Average Hourly Earnings m/m

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

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**