

KEDIA ADVISORY



DAILY BULLION REPORT

1 Jul 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-Jul-25 | 22300.00 | 22405.00 | 22300.00 | 22366.00 | 0.36 |
| MCXBULDEX | 27-Aug-25 | 0.00 | 0.00 | 0.00 | 22596.00 | 0.37 |

BULLION SNAPSHOT

| Commodity | Expiry | Open | High | Low | Close | % Change |
|------------|-----------|-----------|-----------|-----------|-----------|----------|
| GOLD | 5-Aug-25 | 95492.00 | 96186.00 | 95380.00 | 96075.00 | 0.63 |
| GOLD | 3-Oct-25 | 96454.00 | 97047.00 | 96314.00 | 96918.00 | 0.53 |
| GOLDMINI | 4-Jul-25 | 95100.00 | 95765.00 | 94778.00 | 95678.00 | 0.81 |
| GOLDMINI | 5-Aug-25 | 95794.00 | 96199.00 | 95426.00 | 96090.00 | 0.58 |
| SILVER | 4-Jul-25 | 105079.00 | 105790.00 | 104804.00 | 105449.00 | 0.21 |
| SILVER | 5-Sep-25 | 106281.00 | 106905.00 | 105961.00 | 106292.00 | -0.10 |
| SILVERMINI | 30-Jun-25 | 105000.00 | 105671.00 | 104607.00 | 105862.00 | -55.26 |
| SILVERMINI | 29-Aug-25 | 106325.00 | 106840.00 | 105910.00 | 106237.00 | 2.60 |

OPEN INTEREST SNAPSHOT

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|------------|-----------|----------|-------------|----------------|
| MCXBULDEX | 25-Jul-25 | 0.36 | -15.07 | Short Covering |
| MCXBULDEX | 27-Aug-25 | 0.37 | 0.00 | Short Covering |
| GOLD | 5-Aug-25 | 0.63 | -12.61 | Short Covering |
| GOLD | 3-Oct-25 | 0.53 | 11.42 | Fresh Buying |
| GOLDMINI | 4-Jul-25 | 0.81 | -21.69 | Short Covering |
| GOLDMINI | 5-Aug-25 | 0.58 | -4.82 | Short Covering |
| SILVER | 4-Jul-25 | 0.21 | -114.98 | Short Covering |
| SILVER | 5-Sep-25 | -0.10 | 9.67 | Fresh Selling |
| SILVERMINI | 30-Jun-25 | 0.58 | -55.26 | Short Covering |
| SILVERMINI | 29-Aug-25 | -0.06 | 2.60 | Fresh Selling |






INTERNATIONAL BULLION SNAPSHOT

| Commodity | Open | High | Low | Close | % Change |
|-----------|---------|---------|---------|---------|----------|
| Gold \$ | 3272.65 | 3312.59 | 3247.86 | 3312.59 | 1.62 |
| Silver \$ | 35.97 | 36.26 | 35.41 | 36.16 | 0.26 |

RATIOS

| Ratio | Price | Ratio | Price | Ratio | Price |
|-----------------------|-------|-------------------------|--------|-------------------------|--------|
| Gold / Silver Ratio | 91.11 | Silver / Crudeoil Ratio | 18.89 | Gold / Copper Ratio | 107.39 |
| Gold / Crudeoil Ratio | 17.21 | Silver / Copper Ratio | 117.87 | Crudeoil / Copper Ratio | 6.24 |

Important levels for Jewellery/Bullion Dealers

|  <p>MCX GOLD</p> | Booking Price for Sellers | | Booking Price for Buyers | |
|--|---------------------------|--|--------------------------|--|
| | 96385.00 | | 95765.00 | |
| | 96595.00 | | 95555.00 | |
|  <p>MCX SILVER</p> | Booking Price for Sellers | | Booking Price for Buyers | |
| | 106169.00 | | 104729.00 | |
| | 106929.00 | | 103969.00 | |
|  <p>RUPEE</p> | Booking Price for Sellers | | Booking Price for Buyers | |
| | 85.86 | | 85.50 | |
| | 86.08 | | 85.28 | |
|  <p>COMEX GOLD</p> | Booking Price for Sellers | | Booking Price for Buyers | |
| | 3329.60 | | 3304.30 | |
| | 3342.50 | | 3291.40 | |
|  <p>COMEX SILVER</p> | Booking Price for Sellers | | Booking Price for Buyers | |
| | 36.27 | | 35.45 | |
| | 36.58 | | 35.14 | |

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Technical Snapshot



BUY GOLD AUG @ 95800 SL 95400 TGT 96300-96700. MCX

Observations

Gold trading range for the day is 95075-96685.

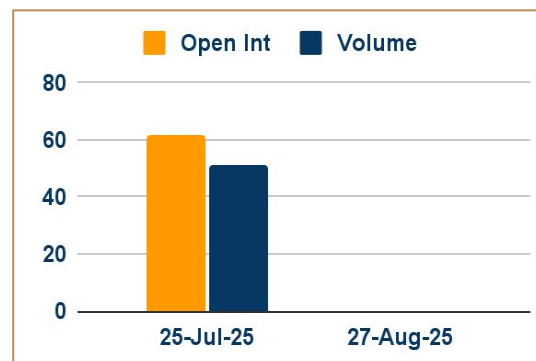
Gold rises on weaker dollar after hitting 1-month low as tensions ease

Progress in US-China trade talks boosted risk sentiment but limited gold's safe-haven appeal.

President Trump confirmed a trade deal with China and hinted at a major trade agreement with India soon.

China's gold imports via Hong Kong slipped 1.5% in May to 57.76 metric tons, reflecting softer demand.

OI & Volume



Spread

| | |
|------------------|--------|
| GOLD OCT-AUG | 843.00 |
| GOLDMINI AUG-JUL | 412.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|----------|----------|----------|----------|----------|----------|----------|
| GOLD | 5-Aug-25 | 96075.00 | 96685.00 | 96380.00 | 95880.00 | 95575.00 | 95075.00 |
| GOLD | 3-Oct-25 | 96918.00 | 97490.00 | 97205.00 | 96760.00 | 96475.00 | 96030.00 |
| GOLDMINI | 4-Jul-25 | 95678.00 | 96390.00 | 96030.00 | 95405.00 | 95045.00 | 94420.00 |
| GOLDMINI | 5-Aug-25 | 96090.00 | 96680.00 | 96385.00 | 95905.00 | 95610.00 | 95130.00 |
| Gold \$ | | 3312.59 | 3355.73 | 3334.14 | 3291.00 | 3269.41 | 3226.27 |

Technical Snapshot



BUY SILVER JUL @ 105000 SL 104200 TGT 106000-106800. MCX

Observations

Silver trading range for the day is 104365-106335.

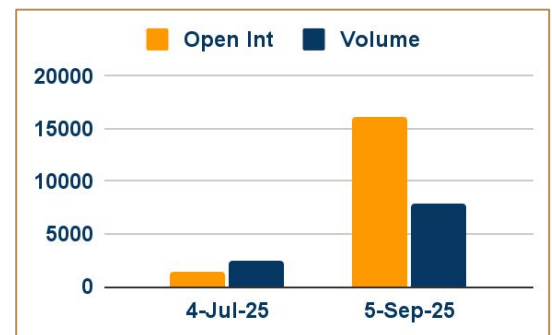
Silver prices rose as the US dollar weakened, supported by rising expectations of a dovish Federal Reserve.

Markets anticipate a Fed rate cut as early as July, with a total of 75 basis points priced in for 2025.

US consumer spending fell in May, as pre-tariff buying faded and inflation stayed moderate.

Trade tensions remain, with attention on Trump's tariff deadline next week after the 90-day pause.

OI & Volume



Spread

| | |
|--------------------|--------|
| SILVER SEP-JUL | 843.00 |
| SILVERMINI AUG-JUN | 375.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| SILVER | 4-Jul-25 | 105449.00 | 106335.00 | 105895.00 | 105350.00 | 104910.00 | 104365.00 |
| SILVER | 5-Sep-25 | 106292.00 | 107330.00 | 106810.00 | 106385.00 | 105865.00 | 105440.00 |
| SILVERMINI | 30-Jun-25 | 105862.00 | 106445.00 | 106155.00 | 105380.00 | 105090.00 | 104315.00 |
| SILVERMINI | 29-Aug-25 | 106237.00 | 107260.00 | 106750.00 | 106330.00 | 105820.00 | 105400.00 |
| Silver \$ | | 36.16 | 36.78 | 36.47 | 35.94 | 35.63 | 35.10 |

Gold rose helped by a weaker US dollar, after hitting an over one-month low earlier in the session as trade talks progress and Middle East tensions abate. President Donald Trump announced last week that the US had signed a trade agreement with China and hinted that a "very big" deal with India will follow soon. Investors are closely watching key US labor market indicators this week, including job openings data, the ADP employment report, and the non-farm payrolls report, which could provide further insights into the Federal Reserve's rate path.

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



USDINR 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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