

KEDIA ADVISORY



DAILY BULLION REPORT

3 Jun 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULDEX	25-Jun-25	22020.00	22467.00	22020.00	22416.00	2.63
MCXBULDEX	25-Jul-25	22300.00	22300.00	22300.00	22300.00	0.71

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-25	96131.00	98050.00	96101.00	97953.00	2.17
GOLD	3-Oct-25	96853.00	98779.00	96827.00	98690.00	2.13
GOLDMINI	5-Jun-25	95096.00	96980.00	95096.00	96882.00	2.29
GOLDMINI	4-Jul-25	95673.00	97478.00	95660.00	97393.00	2.04
SILVER	4-Jul-25	97376.00	101144.00	97122.00	101011.00	4.12
SILVER	5-Sep-25	98436.00	102100.00	98379.00	101955.00	3.76
SILVERMINI	30-Jun-25	97249.00	100905.00	97050.00	100825.00	17.55
SILVERMINI	29-Aug-25	98471.00	101990.00	98352.00	101923.00	21.43

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	25-Jun-25	2.63	24.49	Fresh Buying
MCXBULDEX	25-Jul-25	0.71	-100.00	Short Covering
GOLD	5-Aug-25	2.17	19.54	Fresh Buying
GOLD	3-Oct-25	2.13	7.42	Fresh Buying
GOLDMINI	5-Jun-25	2.29	-206.25	Short Covering
GOLDMINI	4-Jul-25	2.04	20.87	Fresh Buying
SILVER	4-Jul-25	4.12	-10.18	Short Covering
SILVER	5-Sep-25	3.76	8.53	Fresh Buying
SILVERMINI	30-Jun-25	3.96	17.55	Fresh Buying
SILVERMINI	29-Aug-25	3.70	21.43	Fresh Buying


INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3289.80	3392.17	3289.41	3387.51	1.86
Silver \$	33.04	34.83	32.95	34.73	3.31

RATIOS


Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	96.97	Silver / Crudeoil Ratio	18.79	Gold / Copper Ratio	112.87
Gold / Crudeoil Ratio	18.22	Silver / Copper Ratio	116.39	Crudeoil / Copper Ratio	6.19

Important levels for Jewellery/Bullion Dealers




MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
98263.00	97643.00
98473.00	97433.00




MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
101731.00	100291.00
102491.00	99531.00




RUPEE

Booking Price for Sellers	Booking Price for Buyers
85.63	85.27
85.85	85.05



COMEX GOLD

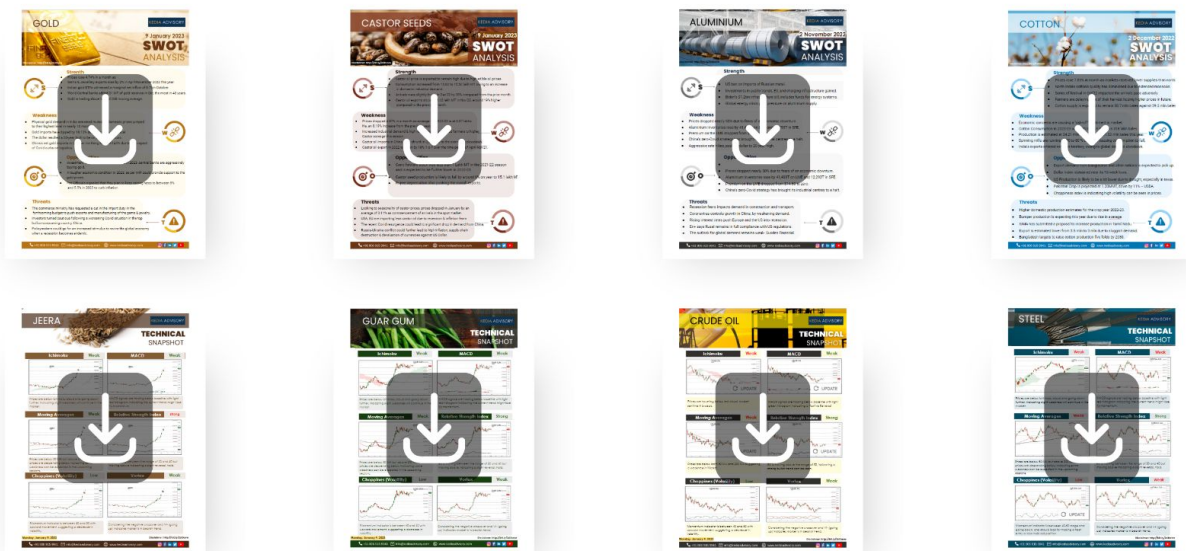
Booking Price for Sellers	Booking Price for Buyers
3384.80	3359.50
3397.70	3346.60



COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
34.58	33.76
34.89	33.45

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Technical Snapshot



SELL GOLD AUG @ 98500 SL 99000 TGT 98000-97500. MCX

Observations

Gold trading range for the day is 95420-99320.

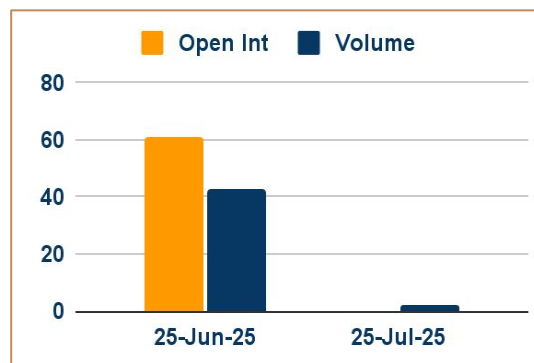
Gold prices rose on safe-haven demand amid renewed U.S. tariff threats.

Trump announced steel and aluminium tariffs doubling to 50% starting June 4.

Trump accuses China of breaching tariff truce; Beijing issues counter-claims.

Russia-Ukraine conflict escalates with major drone strikes and renewed missile attacks.

OI & Volume



Spread

GOLD OCT-AUG	737.00
GOLDMINI JUL-JUN	511.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-25	97953.00	99320.00	98640.00	97370.00	96690.00	95420.00
GOLD	3-Oct-25	98690.00	100055.00	99375.00	98100.00	97420.00	96145.00
GOLDMINI	5-Jun-25	96882.00	98205.00	97545.00	96320.00	95660.00	94435.00
GOLDMINI	4-Jul-25	97393.00	98665.00	98030.00	96845.00	96210.00	95025.00
Gold \$		3387.51	3458.76	3422.59	3356.00	3319.83	3253.24

Technical Snapshot



SELL SILVER JUL @ 101500 SL 102300 TGT 100500-99800. MCX

Observations

Silver trading range for the day is 95735-103785.

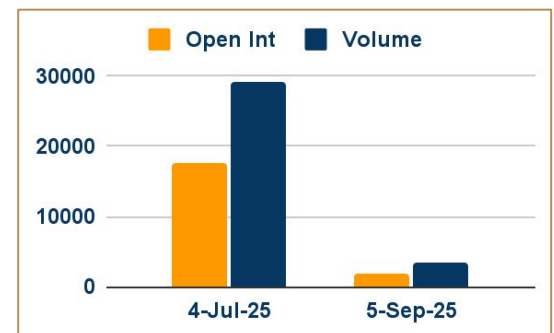
Silver prices rose as global trade tensions fueled demand for safe-haven assets.

President Trump said that US tariffs on steel and aluminium imports will double from 25% to 50%, starting Wednesday.

Investors turned to silver amid growing uncertainty over global trade and economic fallout.

China denied breaching trade deal, casting doubt on future U.S.-China talks.

OI & Volume



Spread

SILVER SEP-JUL	944.00
SILVERMINI AUG-JUN	1098.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Jul-25	101011.00	103785.00	102400.00	99760.00	98375.00	95735.00
SILVER	5-Sep-25	101955.00	104530.00	103240.00	100810.00	99520.00	97090.00
SILVERMINI	30-Jun-25	100825.00	103450.00	102140.00	99595.00	98285.00	95740.00
SILVERMINI	29-Aug-25	101923.00	104395.00	103160.00	100755.00	99520.00	97115.00
Silver \$		34.73	36.04	35.39	34.17	33.52	32.30

Gold prices rose as investors sought the safe-haven asset amid new tariff threat from US President Donald Trump and an escalation of the Russia-Ukraine war. Trump said he will double existing tariffs on steel and aluminium imports from 25% to 50%, effective June 4. Adding to market unease, Trump accused China of violating a tariff truce reached in early May, a claim Beijing countered with its own accusations of US wrongdoing.

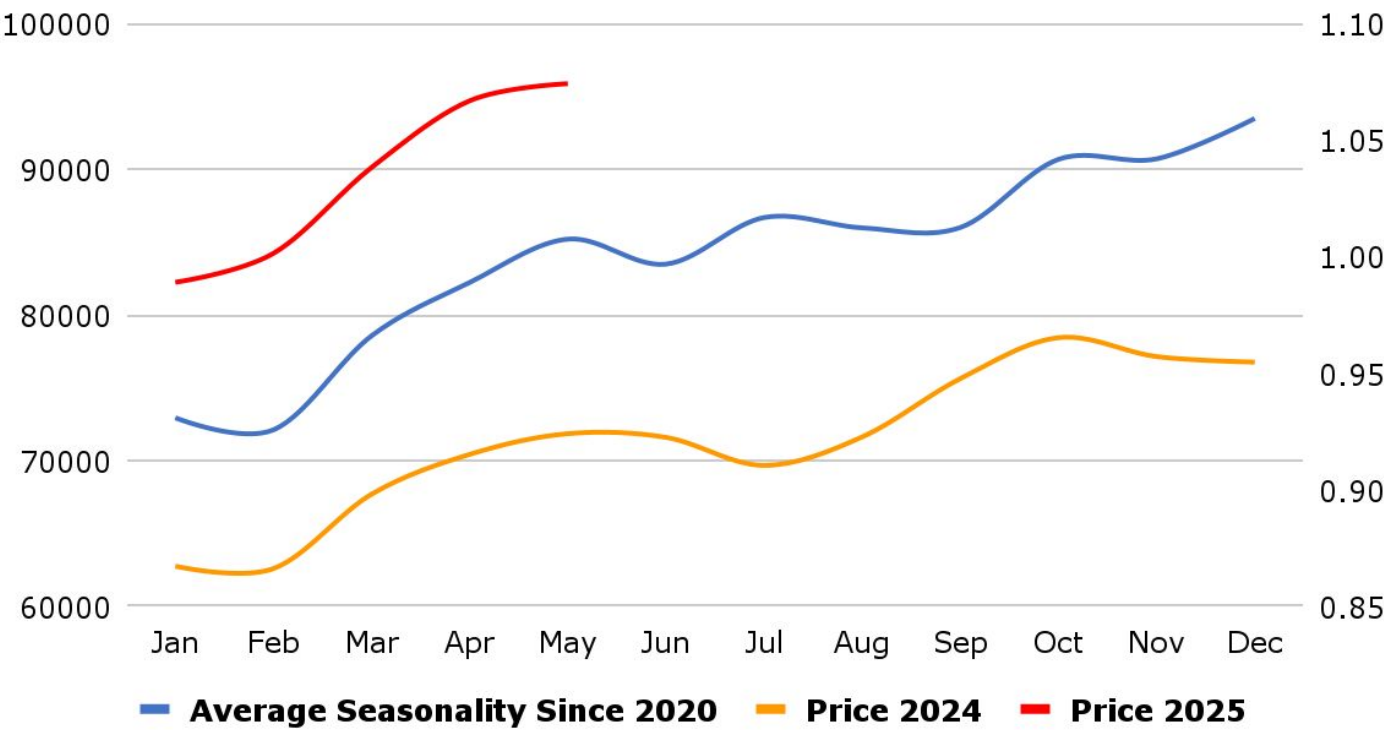
India gold demand lags as prices rise, wedding buying cools - Physical gold demand in India was subdued, as an uptick in domestic prices and a winding up of wedding season kept buyers at bay, while premiums slipped in top consumer China. Indian dealers were offering a discount of up to \$31 an ounce 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.

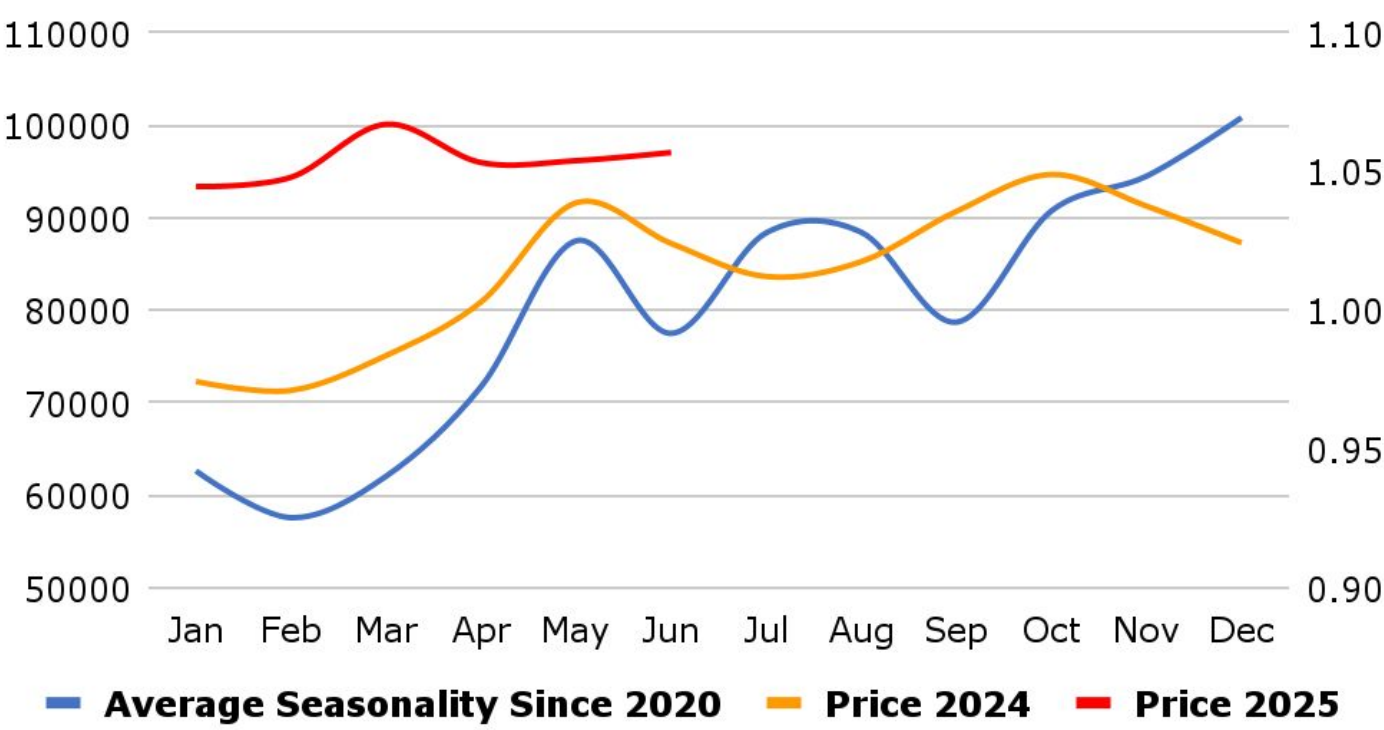
Share of gold in India's forex reserves doubles in four years, central bank report shows - The share of gold held by India's central bank in its foreign exchange reserves has doubled in the last four years as on March-end, a report by the Reserve Bank of India showed on Monday. In dollar value terms, 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
Jun 2	EUR	German Final Manufacturing PMI
Jun 2	EUR	Final Manufacturing PMI
Jun 2	USD	Final Manufacturing PMI
Jun 2	USD	ISM Manufacturing PMI
Jun 2	USD	ISM Manufacturing Prices
Jun 3	EUR	Core CPI Flash Estimate y/y
Jun 3	EUR	CPI Flash Estimate y/y
Jun 3	EUR	Unemployment Rate
Jun 3	USD	JOLTS Job Openings
Jun 3	USD	Factory Orders m/m
Jun 4	EUR	German Final Services PMI
Jun 4	EUR	Final Services PMI
Jun 4	USD	ADP Non-Farm Employment Change

Date	Curr.	Data
Jun 4	USD	Crude Oil Inventories
Jun 5	EUR	German Factory Orders m/m
Jun 5	EUR	Main Refinancing Rate
Jun 5	USD	Unemployment Claims
Jun 5	USD	Revised Nonfarm Productivity q/q
Jun 5	USD	Revised Unit Labor Costs q/q
Jun 5	USD	Trade Balance
Jun 5	USD	Natural Gas Storage
Jun 6	EUR	German Industrial Production m/m
Jun 6	EUR	German Trade Balance
Jun 6	EUR	Retail Sales m/m
Jun 6	EUR	Revised GDP q/q
Jun 6	USD	Average Hourly Earnings m/m

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