

KEDIA ADVISORY



DAILY BULLION REPORT

29 May 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 | 21983.00 | 22071.00 | 21938.00 | 21988.00 | 0.15 |
| MCXBULDEX | 25-Jul-25 | 22000.00 | 22000.00 | 22000.00 | 22000.00 | -0.56 |

BULLION SNAPSHOT

| Commodity | Expiry | Open | High | Low | Close | % Change |
|------------|-----------|----------|----------|----------|----------|----------|
| GOLD | 5-Jun-25 | 95287.00 | 95860.00 | 95000.00 | 95278.00 | 0.14 |
| GOLD | 5-Aug-25 | 95941.00 | 96625.00 | 95760.00 | 95953.00 | 0.00 |
| GOLDMINI | 5-Jun-25 | 94941.00 | 95750.00 | 94940.00 | 95177.00 | 0.13 |
| GOLDMINI | 4-Jul-25 | 95469.00 | 96200.00 | 95396.00 | 95558.00 | 0.01 |
| SILVER | 4-Jul-25 | 97749.00 | 98186.00 | 97105.00 | 97255.00 | -0.23 |
| SILVER | 5-Sep-25 | 99053.00 | 99264.00 | 98380.00 | 98506.00 | -0.13 |
| SILVERMINI | 30-Jun-25 | 97500.00 | 98080.00 | 97065.00 | 97217.00 | -0.07 |
| SILVERMINI | 29-Aug-25 | 98858.00 | 99190.00 | 98338.00 | 98479.00 | 1.03 |

OPEN INTEREST SNAPSHOT

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|------------|-----------|----------|-------------|------------------|
| MCXBULDEX | 25-Jun-25 | 0.15 | 4.55 | Fresh Buying |
| MCXBULDEX | 25-Jul-25 | -0.56 | 100.00 | Fresh Selling |
| GOLD | 5-Jun-25 | 0.14 | -40.13 | Short Covering |
| GOLD | 5-Aug-25 | 0.00 | 5.26 | Fresh Buying |
| GOLDMINI | 5-Jun-25 | 0.13 | -28.57 | Short Covering |
| GOLDMINI | 4-Jul-25 | 0.01 | 7.23 | Fresh Buying |
| SILVER | 4-Jul-25 | -0.23 | 2.95 | Fresh Selling |
| SILVER | 5-Sep-25 | -0.13 | 3.17 | Fresh Selling |
| SILVERMINI | 30-Jun-25 | -0.17 | -0.07 | Long Liquidation |
| SILVERMINI | 29-Aug-25 | -0.17 | 1.03 | Fresh Selling |


INTERNATIONAL BULLION SNAPSHOT

| Commodity | Open | High | Low | Close | % Change |
|-----------|---------|---------|---------|---------|----------|
| Gold \$ | 3300.70 | 3325.68 | 3250.60 | 3259.52 | -1.11 |
| Silver \$ | 33.33 | 33.47 | 32.70 | 32.88 | -0.67 |

RATIOS


| Ratio | Price | Ratio | Price | Ratio | Price |
|-----------------------|-------|-------------------------|--------|-------------------------|--------|
| Gold / Silver Ratio | 97.97 | Silver / Crudeoil Ratio | 18.33 | Gold / Copper Ratio | 110.45 |
| Gold / Crudeoil Ratio | 17.96 | Silver / Copper Ratio | 112.74 | Crudeoil / Copper Ratio | 6.15 |

Important levels for Jewellery/Bullion Dealers




MCX GOLD

| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 95588.00 | 94968.00 |
| 95798.00 | 94758.00 |




MCX SILVER

| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 97975.00 | 96535.00 |
| 98735.00 | 95775.00 |




RUPEE

| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 85.69 | 85.33 |
| 85.91 | 85.11 |



COMEX GOLD

| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 3276.80 | 3251.50 |
| 3289.70 | 3238.60 |



COMEX SILVER

| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 33.51 | 32.69 |
| 33.82 | 32.38 |

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Technical Snapshot



SELL GOLD JUN @ 95600 SL 96000 TGT 95100-94700. MCX

Observations

Gold trading range for the day is 94520-96240.

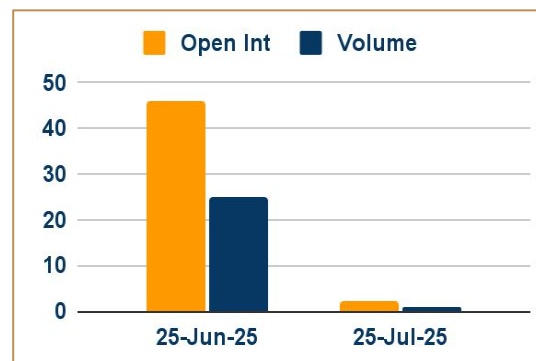
Gold rose as traders bought dips ahead of key Fed meeting minutes release.

Goldman Sachs advised higher gold allocation due to rising institutional and geopolitical risks.

Gold imports to Switzerland from the United States jumped to the highest monthly level since at least 2012 in April

Focus is on U.S. GDP, PCE data, and comments from U.S. central bank officials.

OI & Volume



Spread

| | |
|------------------|--------|
| GOLD AUG-JUN | 675.00 |
| GOLDMINI JUL-JUN | 381.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|----------|----------|----------|----------|----------|----------|----------|
| GOLD | 5-Jun-25 | 95278.00 | 96240.00 | 95760.00 | 95380.00 | 94900.00 | 94520.00 |
| GOLD | 5-Aug-25 | 95953.00 | 96980.00 | 96470.00 | 96115.00 | 95605.00 | 95250.00 |
| GOLDMINI | 5-Jun-25 | 95177.00 | 96100.00 | 95640.00 | 95290.00 | 94830.00 | 94480.00 |
| GOLDMINI | 4-Jul-25 | 95558.00 | 96525.00 | 96045.00 | 95720.00 | 95240.00 | 94915.00 |
| Gold \$ | | 3259.52 | 3354.08 | 3307.40 | 3279.00 | 3232.32 | 3203.92 |

Technical Snapshot



SELL SILVER JUL @ 97600 SL 98400 TGT 96800-96300. MCX

Observations

Silver trading range for the day is 96435-98595.

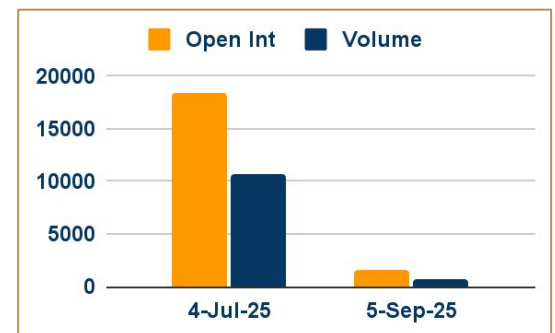
Silver dropped as investors await Fed minutes and core PCE inflation data Friday.

Fed officials emphasize decisive action if inflation diverges from 2% target.

Investors monitor widening U.S. deficit, global trade tensions, and Middle East uncertainty.

Fed's Waller sees potential for rate cuts depending on tariff-driven inflation impacts.

OI & Volume



Spread

| | |
|--------------------|---------|
| SILVER SEP-JUL | 1251.00 |
| SILVERMINI AUG-JUN | 1262.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|------------|-----------|----------|----------|----------|----------|----------|----------|
| SILVER | 4-Jul-25 | 97255.00 | 98595.00 | 97925.00 | 97515.00 | 96845.00 | 96435.00 |
| SILVER | 5-Sep-25 | 98506.00 | 99600.00 | 99050.00 | 98715.00 | 98165.00 | 97830.00 |
| SILVERMINI | 30-Jun-25 | 97217.00 | 98470.00 | 97845.00 | 97455.00 | 96830.00 | 96440.00 |
| SILVERMINI | 29-Aug-25 | 98479.00 | 99520.00 | 99000.00 | 98670.00 | 98150.00 | 97820.00 |
| Silver \$ | | 32.88 | 33.77 | 33.32 | 33.01 | 32.56 | 32.25 |

Gold rose as traders sought bargains as the market remains focused on minutes from the Federal Reserve's latest policy meeting. The meeting took place amid heightened concern over global trade tensions, following President Trump's early April announcement of major new import tariffs. Goldman Sachs recommended a higher-than-usual allocation to gold in long-term portfolios, citing elevated risks to U.S. institutional credibility, pressure on the Fed, and sustained central bank demand.

Physical gold demand in India was subdued, as a rebound in global prices and a weaker rupee limited retail buying activity, while premiums held firm in top consumer China. Indian dealers were offering a discount of up to \$49 an ounce over official domestic prices up from last week's discount of up to \$34. Dealers in top gold consumer China charged premiums of \$16-\$30 an ounce over the global benchmark spot price, compared with premiums of \$9-\$50 last week. In Hong Kong, gold was sold at par to a \$2 premium, while dealers in Singapore sold gold at par with the global benchmark to a premium of up to \$2.50. In Japan, bullion was sold flat to a \$1 premium.

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 |
|--------|-------|-----------------------------------|
| May 27 | EUR | German GfK Consumer Climate |
| May 27 | EUR | French Prelim CPI m/m |
| May 27 | USD | Core Durable Goods Orders m/m |
| May 27 | USD | Durable Goods Orders m/m |
| May 27 | USD | HPI m/m |
| May 27 | USD | S&P/CS Composite-20 HPI y/y |
| May 27 | USD | CB Consumer Confidence |
| May 28 | EUR | German Import Prices m/m |
| May 28 | EUR | French Consumer Spending m/m |
| May 28 | EUR | French Final Private Payrolls q/q |
| May 28 | EUR | French Prelim GDP q/q |
| May 28 | EUR | German Unemployment Change |
| May 28 | USD | Richmond Manufacturing Index |

| Date | Curr. | Data |
|--------|-------|----------------------------------|
| May 29 | USD | Prelim GDP Price Index q/q |
| May 29 | USD | Pending Home Sales m/m |
| May 29 | USD | Natural Gas Storage |
| May 29 | USD | Crude Oil Inventories |
| May 30 | EUR | German Retail Sales m/m |
| May 30 | EUR | German Prelim CPI m/m |
| May 30 | EUR | Private Loans y/y |
| May 30 | USD | Core PCE Price Index m/m |
| May 30 | USD | Goods Trade Balance |
| May 30 | USD | Personal Income m/m |
| May 30 | USD | Personal Spending m/m |
| May 30 | USD | Prelim Wholesale Inventories m/m |
| May 30 | USD | Chicago PMI |

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