

KEDIA ADVISORY



DAILY BULLION REPORT

23 May 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULDEX	27-May-25	22200.00	22200.00	21969.00	22029.00	0.08
MCXBULDEX	25-Jun-25	22180.00	22180.00	22030.00	22075.00	0.39

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-25	96214.00	96383.00	95201.00	95536.00	-0.07
GOLD	5-Aug-25	97065.00	97394.00	96112.00	96448.00	-0.13
GOLDMINI	5-Jun-25	95900.00	96243.00	95120.00	95461.00	-0.01
GOLDMINI	4-Jul-25	96128.00	96826.00	95640.00	95929.00	-0.09
SILVER	4-Jul-25	98780.00	99365.00	96650.00	97796.00	-0.46
SILVER	5-Sep-25	100032.00	100365.00	97810.00	98858.00	-0.37
SILVERMINI	30-Jun-25	98542.00	99197.00	96577.00	97671.00	-5.28
SILVERMINI	29-Aug-25	99779.00	100235.00	97800.00	98816.00	-6.72

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	27-May-25	0.08	-3.85	Short Covering
MCXBULDEX	25-Jun-25	0.39	60.00	Fresh Buying
GOLD	5-Jun-25	-0.07	-8.04	Long Liquidation
GOLD	5-Aug-25	-0.13	12.60	Fresh Selling
GOLDMINI	5-Jun-25	-0.01	-12.08	Long Liquidation
GOLDMINI	4-Jul-25	-0.09	11.09	Fresh Selling
SILVER	4-Jul-25	-0.46	-3.23	Long Liquidation
SILVER	5-Sep-25	-0.37	-6.49	Long Liquidation
SILVERMINI	30-Jun-25	-0.44	-5.28	Long Liquidation
SILVERMINI	29-Aug-25	-0.34	-6.72	Long Liquidation


INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3316.49	3345.62	3279.55	3300.20	-0.32
Silver \$	33.40	33.73	32.61	33.04	-0.89

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	97.69	Silver / Crudeoil Ratio	18.57	Gold / Copper Ratio	111.19
Gold / Crudeoil Ratio	18.15	Silver / Copper Ratio	113.82	Crudeoil / Copper Ratio	6.13

Important levels for Jewellery/Bullion Dealers




MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
95846.00	95226.00
96056.00	95016.00




MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
98516.00	97076.00
99276.00	96316.00




RUPEE

Booking Price for Sellers	Booking Price for Buyers
86.18	85.82
86.40	85.60



COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
3317.10	3291.80
3330.00	3278.90



COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
33.52	32.70
33.83	32.39

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Technical Snapshot



SELL GOLD JUN @ 96000 SL 96400 TGT 95500-95200. MCX

Observations

Gold trading range for the day is 94520-96890.

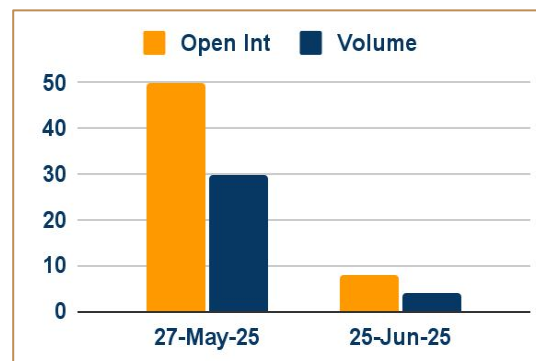
Gold slipped as traders booked profits and the U.S. dollar index rebounded to 99.7.

Moody's downgraded U.S. credit rating, citing \$36 trillion debt.

China's gold imports surged 73% in April to an 11-month high of 127.5 metric tonnes.

Beijing expanded gold import quotas amid escalating trade tensions with the United States.

OI & Volume



Spread

GOLD AUG-JUN	912.00
GOLDMINI JUL-JUN	468.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-25	95536.00	96890.00	96210.00	95705.00	95025.00	94520.00
GOLD	5-Aug-25	96448.00	97935.00	97190.00	96650.00	95905.00	95365.00
GOLDMINI	5-Jun-25	95461.00	96735.00	96100.00	95610.00	94975.00	94485.00
GOLDMINI	4-Jul-25	95929.00	97315.00	96620.00	96130.00	95435.00	94945.00
Gold \$		3300.20	3374.07	3336.45	3308.00	3270.38	3241.93

Technical Snapshot



SELL SILVER JUL @ 98200 SL 99000 TGT 97200-96500. MCX

Observations

Silver trading range for the day is 95220-100650.

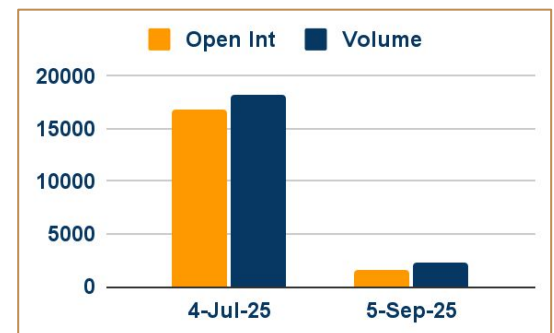
Silver fell, underperforming gold, as US debt concerns weighed on manufacturing-driven commodities.

Rising US yields from deficit concerns pressured silver amid industrial metal pullback.

US manufacturing PMI hit 52.3 in May, highest in three months, beating expectations.

China's wind and solar capacity neared 1,500 GW, boosted by 60GW photovoltaic expansion.

OI & Volume



Spread

SILVER SEP-JUL	1062.00
SILVERMINI AUG-JUN	1145.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Jul-25	97796.00	100650.00	99220.00	97935.00	96505.00	95220.00
SILVER	5-Sep-25	98858.00	101565.00	100210.00	99010.00	97655.00	96455.00
SILVERMINI	30-Jun-25	97671.00	100435.00	99055.00	97815.00	96435.00	95195.00
SILVERMINI	29-Aug-25	98816.00	101385.00	100100.00	98950.00	97665.00	96515.00
Silver \$		33.04	34.24	33.64	33.12	32.52	32.00

Gold fell as traders booked profits and dollar index trimmed earlier losses and edged up to 99.7, halting a three-day losing streak, although underlying concerns about US fiscal policy continue to support longer-term demand. Moody's recently downgraded the US sovereign credit rating by one notch, citing its \$36 trillion debt burden. Market participants are also wary of the potential for even greater deficits if President Trump's proposed tax-cut bill is passed.

ASIA GOLD – Price pullback spurs gold demand in top Asian hubs - Physical gold demand improved across most key Asian hubs as a pullback in global prices sparked buying interest among consumers. Indian dealers were offering a discount of up to \$34 an ounce over official domestic prices compared to last week's discount of up to \$16. Dealers in top gold consumer China charged premiums of \$9-\$50 an ounce over the global benchmark spot price, compared with premiums of \$42-\$49 last week. In Hong Kong, gold was sold at par to a \$2 premium, while in Singapore gold traded at par with the global benchmark to a premium of up to \$2.50 per ounce. In Japan, bullion was sold at a premium of \$0.25 to \$0.50.

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.

India Gold Trend 2025: Jewellery Demand Hits 15-Year Low as Investment Share Peaks - Share of investment demand in India's total gold consumption will likely rise in 2025, as the price rally curtails jewellery demand but lures investors trying to diversify their portfolios amid geopolitical tensions, the World Gold Council (WGC) said. The country's jewellery demand in the January-March quarter fell 25% from a year ago to 71.4 metric tons, the lowest for that period since 2009. In contrast, investment demand experienced a 7% rise to 46.7 tons, the WGC said in a report. Share of investment demand in total gold demand surged to 39.5% in the first quarter of 2025, the highest in more than a decade, the WGC data showed.

MCX Gold Seasonality



MCX Silver Seasonality



USDINR Seasonality



Weekly Economic Data

Date	Curr.	Data
May 19	EUR	Final Core CPI y/y
May 19	EUR	Final CPI y/y
May 19	USD	FOMC Member Bostic Speaks
May 19	USD	FOMC Member Williams Speaks
May 19	USD	CB Leading Index m/m
May 20	EUR	German PPI m/m
May 20	EUR	Current Account
May 20	EUR	Consumer Confidence
May 20	USD	FOMC Member Musalem Speaks
May 21	USD	FOMC Member Daly Speaks
May 21	USD	FOMC Member Hammack Speaks
May 21	EUR	ECB Financial Stability Review
May 21	EUR	German 10-y Bond Auction

Date	Curr.	Data
May 22	EUR	French Flash Services PMI
May 22	EUR	German Flash Manufacturing PMI
May 22	EUR	German Flash Services PMI
May 22	EUR	Flash Manufacturing PMI
May 22	EUR	Flash Services PMI
May 22	EUR	German ifo Business Climate
May 22	EUR	German Buba Monthly Report
May 22	EUR	ECB Monetary Policy
May 22	USD	Unemployment Claims
May 22	USD	Flash Manufacturing PMI
May 22	USD	Flash Services PMI
May 22	USD	Existing Home Sales
May 22	USD	Natural Gas Storage

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