

KEDIA ADVISORY



# DAILY BULLION REPORT

4 Jun 2025

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



## BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	25-Jun-25	22374.00	22469.00	22374.00	22416.00	0.00
MCXBULLDEX	25-Jul-25	0.00	0.00	0.00	22676.00	1.69

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-25	97811.00	97906.00	97221.00	97719.00	-0.24
GOLD	3-Oct-25	98462.00	98624.00	98001.00	98475.00	-0.22
GOLDMINI	5-Jun-25	96834.00	96995.00	96300.00	96788.00	-0.10
GOLDMINI	4-Jul-25	97250.00	97429.00	96760.00	97208.00	-0.19
SILVER	4-Jul-25	99957.00	101350.00	99868.00	101216.00	0.20
SILVER	5-Sep-25	101000.00	102400.00	101000.00	102213.00	0.25
SILVERMINI	30-Jun-25	100200.00	101150.00	99725.00	101002.00	0.95
SILVERMINI	29-Aug-25	101455.00	102233.00	100500.00	102096.00	5.97

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Jun-25	0.00	16.39	Fresh Selling
MCXBULLDEX	25-Jul-25	1.69	0.00	Short Covering
GOLD	5-Aug-25	-0.24	-0.84	Long Liquidation
GOLD	3-Oct-25	-0.22	6.71	Fresh Selling
GOLDMINI	5-Jun-25	-0.10	-50.86	Long Liquidation
GOLDMINI	4-Jul-25	-0.19	-1.64	Long Liquidation
SILVER	4-Jul-25	0.20	-0.66	Short Covering
SILVER	5-Sep-25	0.25	12.61	Fresh Buying
SILVERMINI	30-Jun-25	0.18	0.95	Fresh Buying
SILVERMINI	29-Aug-25	0.17	5.97	Fresh Buying


## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3379.99	3392.53	3333.08	3359.93	-0.27
Silver \$	34.75	34.78	33.96	34.59	-0.55

## RATIOS


Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	96.55	Silver / Crudeoil Ratio	18.55	Gold / Copper Ratio	112.11
Gold / Crudeoil Ratio	17.91	Silver / Copper Ratio	116.13	Crudeoil / Copper Ratio	6.26

## Important levels for Jewellery/Bullion Dealers




MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
98029.00	97409.00
98239.00	97199.00




MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
101936.00	100496.00
102696.00	99736.00




RUPEE

Booking Price for Sellers	Booking Price for Buyers
85.84	85.48
86.06	85.26



COMEX GOLD

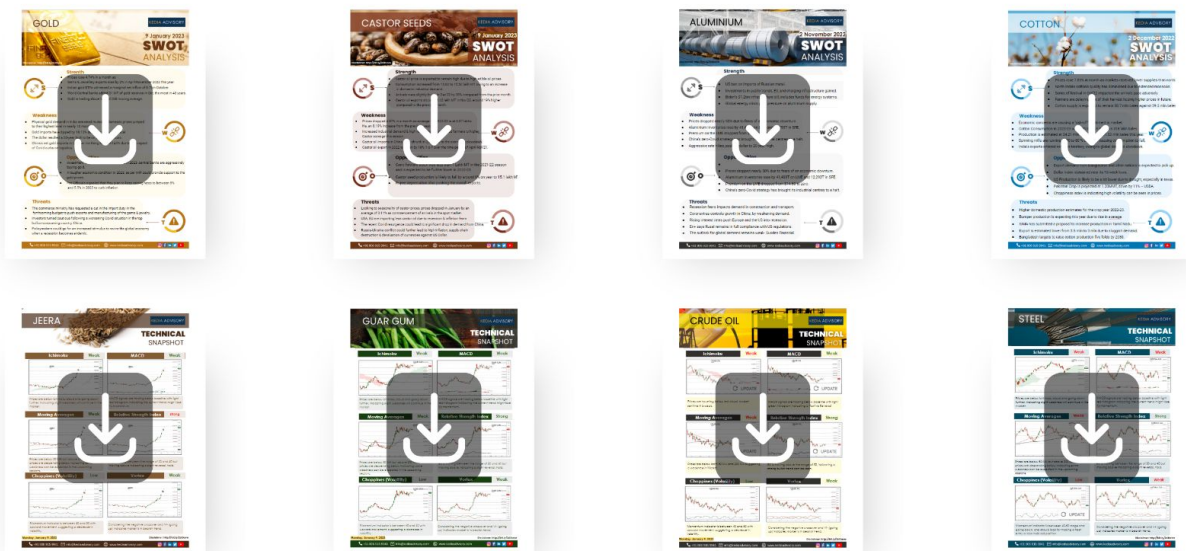
Booking Price for Sellers	Booking Price for Buyers
3383.80	3358.50
3396.70	3345.60



COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
35.03	34.21
35.34	33.90

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## Technical Snapshot



**SELL GOLD AUG @ 98400 SL 98800 TGT 97800-97500. MCX**

## Observations

Gold trading range for the day is 96930-98300.

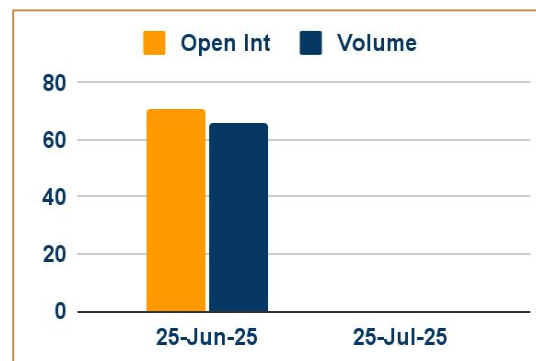
Gold declined as dollar rebounded slightly and investors engaged in profit-taking.

U.S. job openings beat expectations; job quits fell to a four-month low.

OECD said the global economy is on course to slow from 3.3% last year to 2.9% in 2025 and 2026.

Focus remains on upcoming U.S. non-farm payrolls and Fed speakers for rate cues.

## OI &amp; Volume



## Spread

GOLD OCT-AUG	756.00
GOLDMINI JUL-JUN	420.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-25	97719.00	98300.00	98010.00	97615.00	97325.00	96930.00
GOLD	3-Oct-25	98475.00	98990.00	98730.00	98365.00	98105.00	97740.00
GOLDMINI	5-Jun-25	96788.00	97390.00	97090.00	96695.00	96395.00	96000.00
GOLDMINI	4-Jul-25	97208.00	97800.00	97500.00	97130.00	96830.00	96460.00
Gold \$		3359.93	3421.45	3390.92	3362.00	3331.47	3302.55

## Technical Snapshot



**BUY SILVER JUL @ 100800 SL 100000 TGT 101800-102500. MCX**

## Observations

Silver trading range for the day is 99330-102290.

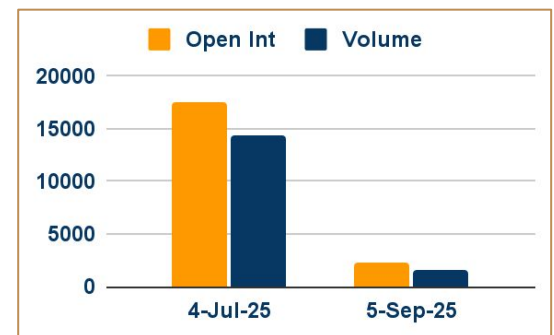
Silver gains amid US trade uncertainty.

The dollar rose ahead of key US labor data due later this week, which could influence the Fed's interest rate path.

A potential call between President Trump and China's Xi Jinping this week could affect sentiment.

OECD downgraded global growth forecasts, adding to investor caution.

## OI &amp; Volume



## Spread

SILVER SEP-JUL	997.00
SILVERMINI AUG-JUN	1094.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Jul-25	101216.00	102290.00	101750.00	100810.00	100270.00	99330.00
SILVER	5-Sep-25	102213.00	103270.00	102740.00	101870.00	101340.00	100470.00
SILVERMINI	30-Jun-25	101002.00	102050.00	101525.00	100625.00	100100.00	99200.00
SILVERMINI	29-Aug-25	102096.00	103345.00	102720.00	101610.00	100985.00	99875.00
Silver \$		34.59	35.26	34.92	34.44	34.10	33.62

Gold dropped as a slight rebound in the dollar and profit-taking added pressure, while investors remained cautious amid erratic U.S. trade policies. The OECD said the global economy is on course to slow from 3.3% last year to 2.9% in 2025 and 2026, trimming March estimates for growth of 3.1% this year and 3.0% next year. Investors' focus this week will also be on U.S. non-farm payrolls due on Friday and speeches from a slew of Federal Reserve policymakers for clues on the interest rate trajectory.

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.



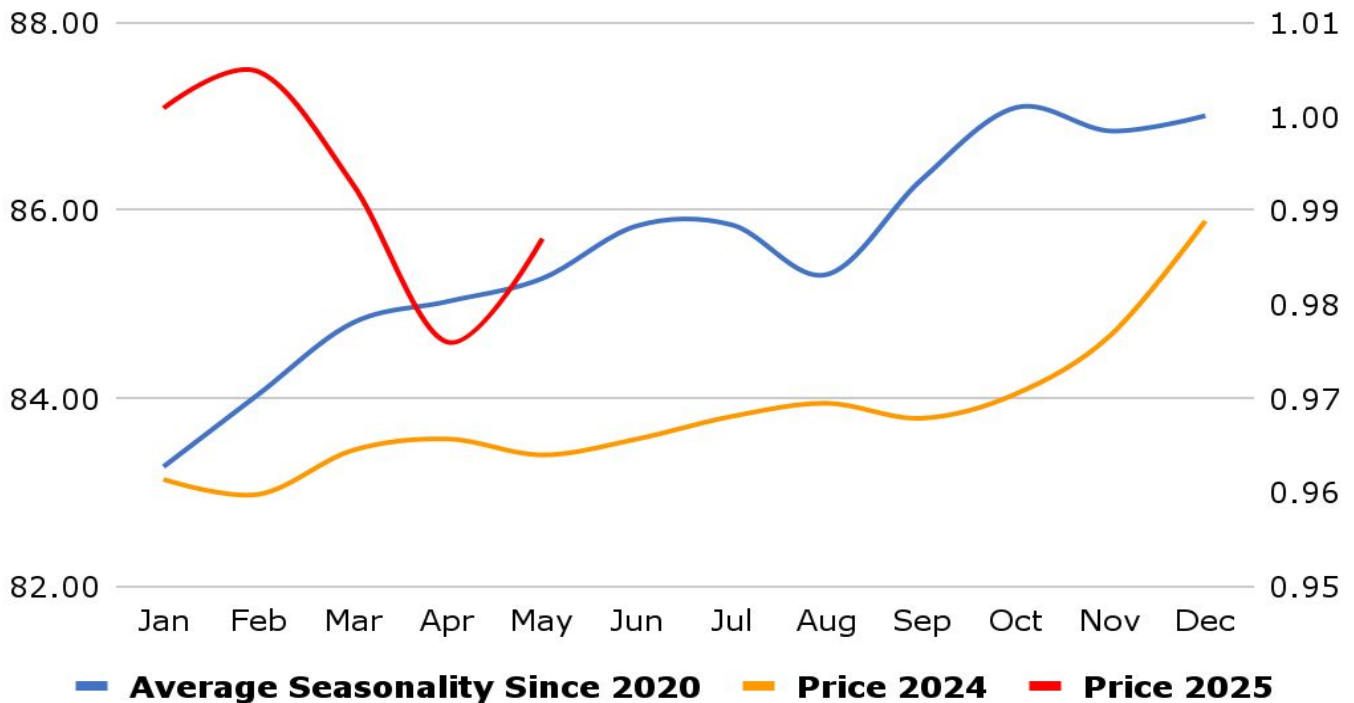
MCX Gold Seasonality



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



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