

KEDIA ADVISORY



DAILY BULLION REPORT

20 Jun 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 | 23500.00 | 23500.00 | 22955.00 | 23082.00 | -0.26 |
| MCXBULDEX | 25-Jul-25 | 0.00 | 0.00 | 0.00 | 23214.00 | -0.12 |

BULLION SNAPSHOT

| Commodity | Expiry | Open | High | Low | Close | % Change |
|------------|-----------|-----------|-----------|-----------|-----------|----------|
| GOLD | 5-Aug-25 | 99202.00 | 99565.00 | 98675.00 | 99329.00 | -0.21 |
| GOLD | 3-Oct-25 | 100192.00 | 100374.00 | 99580.00 | 100209.00 | -0.21 |
| GOLDMINI | 4-Jul-25 | 98800.00 | 99040.00 | 98254.00 | 98868.00 | -0.18 |
| GOLDMINI | 5-Aug-25 | 99309.00 | 99717.00 | 98664.00 | 99349.00 | -0.18 |
| SILVER | 4-Jul-25 | 108161.00 | 108444.00 | 106911.00 | 107393.00 | -1.08 |
| SILVER | 5-Sep-25 | 109531.00 | 109724.00 | 108229.00 | 108646.00 | -1.12 |
| SILVERMINI | 30-Jun-25 | 108029.00 | 108100.00 | 106604.00 | 107052.00 | -13.90 |
| SILVERMINI | 29-Aug-25 | 109367.00 | 109600.00 | 108100.00 | 108502.00 | -2.57 |

OPEN INTEREST SNAPSHOT

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|------------|-----------|----------|-------------|------------------|
| MCXBULDEX | 25-Jun-25 | -0.26 | -4.79 | Long Liquidation |
| MCXBULDEX | 25-Jul-25 | -0.12 | 0.00 | Long Liquidation |
| GOLD | 5-Aug-25 | -0.21 | -2.33 | Long Liquidation |
| GOLD | 3-Oct-25 | -0.21 | 5.27 | Fresh Selling |
| GOLDMINI | 4-Jul-25 | -0.18 | -9.04 | Long Liquidation |
| GOLDMINI | 5-Aug-25 | -0.18 | 3.24 | Fresh Selling |
| SILVER | 4-Jul-25 | -1.08 | -9.87 | Long Liquidation |
| SILVER | 5-Sep-25 | -1.12 | -11.91 | Long Liquidation |
| SILVERMINI | 30-Jun-25 | -1.08 | -13.90 | Long Liquidation |
| SILVERMINI | 29-Aug-25 | -1.13 | -2.57 | Long Liquidation |


INTERNATIONAL BULLION SNAPSHOT

| Commodity | Open | High | Low | Close | % Change |
|-----------|---------|---------|---------|---------|----------|
| Gold \$ | 3369.08 | 3388.07 | 3347.59 | 3368.57 | -0.35 |
| Silver \$ | 36.74 | 36.84 | 36.20 | 36.40 | -1.41 |

RATIOS


| Ratio | Price | Ratio | Price | Ratio | Price |
|-----------------------|-------|-------------------------|--------|-------------------------|--------|
| Gold / Silver Ratio | 92.49 | Silver / Crudeoil Ratio | 16.65 | Gold / Copper Ratio | 113.09 |
| Gold / Crudeoil Ratio | 15.40 | Silver / Copper Ratio | 122.27 | Crudeoil / Copper Ratio | 7.34 |

Important levels for Jewellery/Bullion Dealers




MCX GOLD

| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 99639.00 | 99019.00 |
| 99849.00 | 98809.00 |




MCX SILVER

| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 108113.00 | 106673.00 |
| 108873.00 | 105913.00 |




RUPEE

| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 86.83 | 86.47 |
| 87.05 | 86.25 |



COMEX GOLD

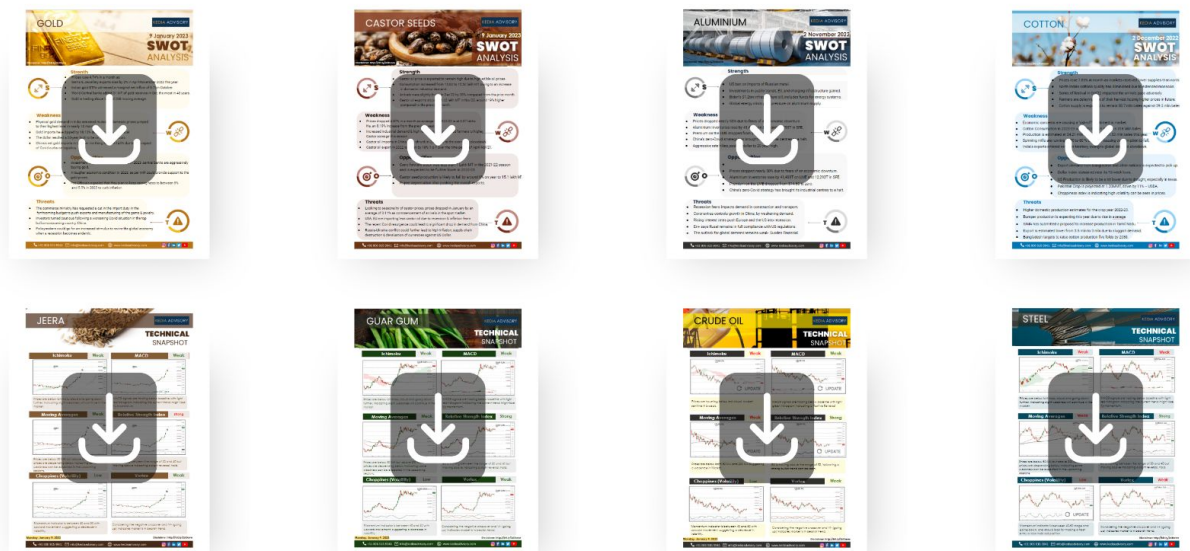
| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 3370.10 | 3344.80 |
| 3383.00 | 3331.90 |



COMEX SILVER

| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 36.65 | 35.83 |
| 36.96 | 35.52 |

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Technical Snapshot



SELL GOLD AUG @ 99700 SL 100100 TGT 99200-98800. MCX

Observations

Gold trading range for the day is 98300-100080.

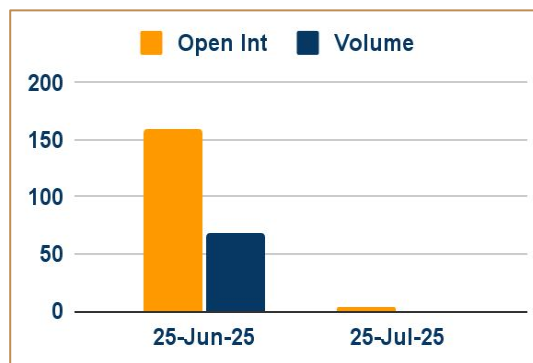
Gold falls as investors sell to cover losses amid rising Middle East conflict tensions.

Fed holds rates, signals two cuts in 2025 despite persistent inflation and weak growth.

Trump criticizes Fed Chair Powell, urges more aggressive rate cuts to support economy.

Goldman Sachs, BofA forecast gold could hit \$4,000/oz by 2025–2026 amid strong demand.

OI & Volume



Spread

| | |
|------------------|--------|
| GOLD OCT-AUG | 880.00 |
| GOLDMINI AUG-JUL | 481.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------|----------|-----------|-----------|-----------|-----------|----------|----------|
| GOLD | 5-Aug-25 | 99329.00 | 100080.00 | 99705.00 | 99190.00 | 98815.00 | 98300.00 |
| GOLD | 3-Oct-25 | 100209.00 | 100850.00 | 100530.00 | 100055.00 | 99735.00 | 99260.00 |
| GOLDMINI | 4-Jul-25 | 98868.00 | 99505.00 | 99185.00 | 98720.00 | 98400.00 | 97935.00 |
| GOLDMINI | 5-Aug-25 | 99349.00 | 100295.00 | 99825.00 | 99245.00 | 98775.00 | 98195.00 |
| Gold \$ | | 3368.57 | 3408.48 | 3388.41 | 3368.00 | 3347.93 | 3327.52 |

Technical Snapshot



SELL SILVER JUL @ 108000 SL 109000 TGT 107000-106000. MCX

Observations

Silver trading range for the day is 106050-109120.

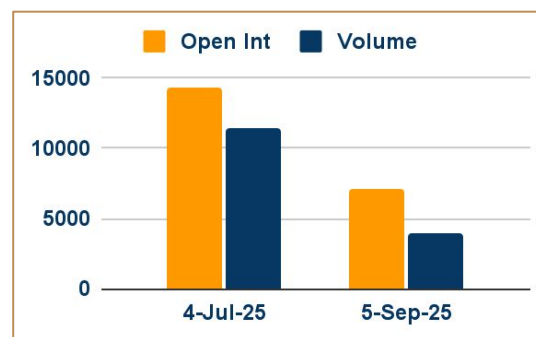
Silver dips as geopolitical tensions rise following reports of potential U.S. strike on Iran.

Market volatility grows amid fears of wider Middle East conflict impacting investor sentiment.

Silver recently hit highest level since 2012, backed by safe-haven and industrial demand.

Fed holds rates steady, warns Trump's tariffs may fuel inflation and economic uncertainty.

OI & Volume



Spread

| | |
|--------------------|---------|
| SILVER SEP-JUL | 1253.00 |
| SILVERMINI AUG-JUN | 1450.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| SILVER | 4-Jul-25 | 107393.00 | 109120.00 | 108260.00 | 107585.00 | 106725.00 | 106050.00 |
| SILVER | 5-Sep-25 | 108646.00 | 110360.00 | 109500.00 | 108865.00 | 108005.00 | 107370.00 |
| SILVERMINI | 30-Jun-25 | 107052.00 | 108745.00 | 107895.00 | 107250.00 | 106400.00 | 105755.00 |
| SILVERMINI | 29-Aug-25 | 108502.00 | 110235.00 | 109370.00 | 108735.00 | 107870.00 | 107235.00 |
| Silver \$ | | 36.40 | 37.11 | 36.76 | 36.48 | 36.13 | 35.85 |

Gold fell as investors unloaded bullion to cover losses elsewhere amid escalating tensions in the Middle East. Gold fell as investors unloaded bullion to cover losses elsewhere amid escalating tensions in the Middle East. The Federal Reserve kept its benchmark rate steady and signaled two possible cuts later this year, despite persistent inflation and slowing growth. The decision came amid President Trump's continued criticism of Fed Chair Jerome Powell, calling for more aggressive rate reductions.

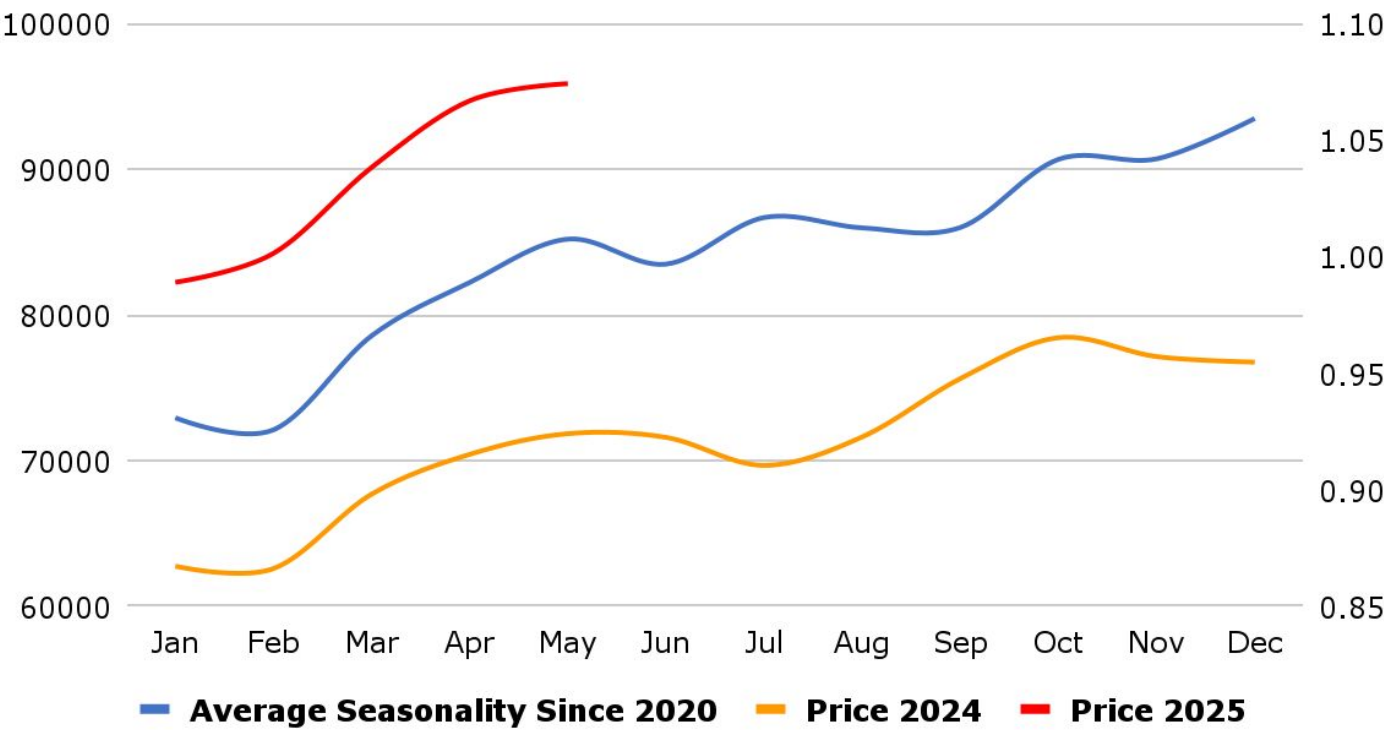
Price rise cools activity in Asian hubs; India discounts widen to 7 – week high - Demand for physical gold in major Asian hubs weakened as rates soared, with prices in India zooming past the psychologically important 100,000-rupee mark and prompting dealers to offer steep discounts to attract buyers. Indian dealers quoted discounts of up to \$63 an ounce over official domestic prices – the highest in seven weeks, up from as much as \$56 last week. In top gold consumer China, premiums of \$8-\$14 an ounce were charged over the global benchmark spot price, compared with premiums of \$10-\$14 an ounce last week. In Hong Kong, gold changed hands at par to a \$1.70 premium, 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 over spot prices.

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.

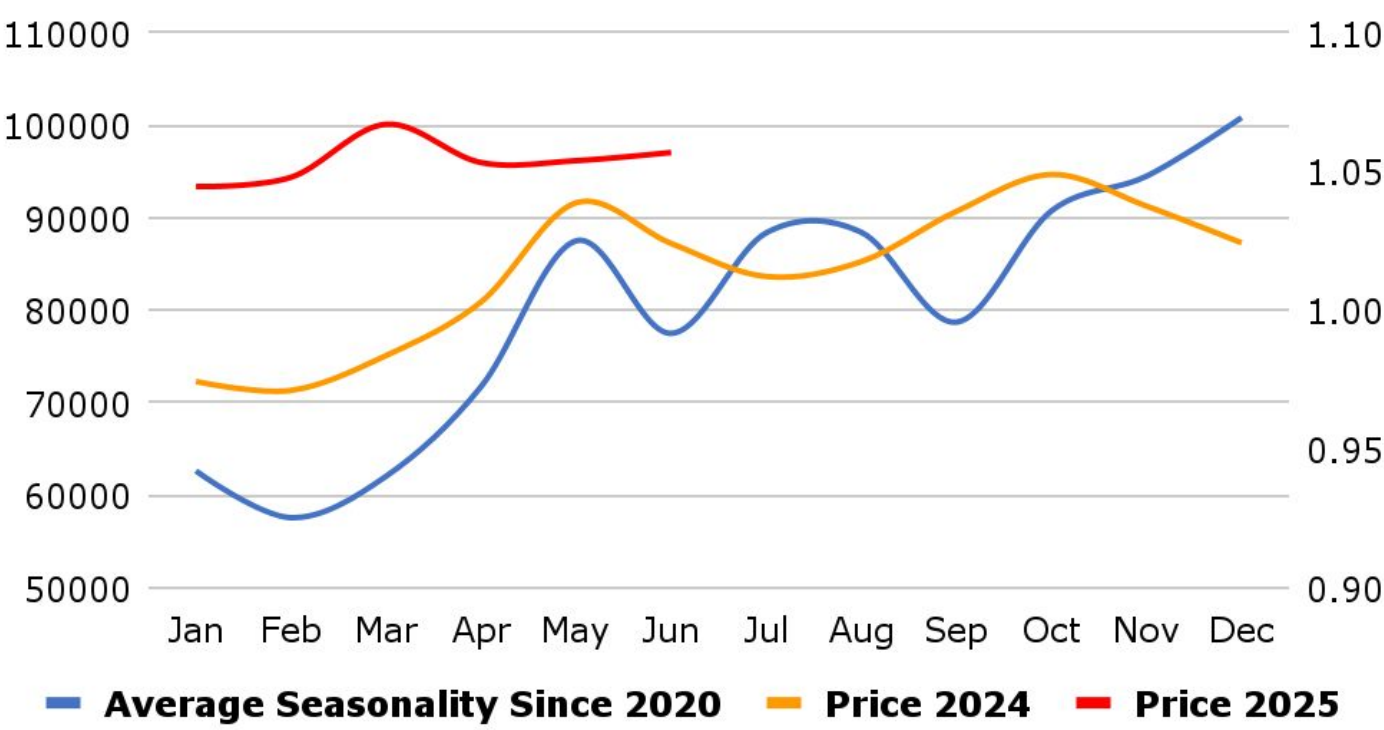
Share of gold in India's forex reserves doubles in four years, central bank report shows - The share of gold held by India's central bank in its foreign exchange reserves has doubled in the last four years as on March-end, a report by the Reserve Bank of India showed on Monday. In dollar value terms, 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 16 | EUR | German Buba Nagel Speaks |
| Jun 16 | USD | Empire State Manufacturing Index |
| Jun 17 | EUR | German ZEW Economic Sentiment |
| Jun 17 | EUR | ZEW Economic Sentiment |
| Jun 17 | USD | Core Retail Sales m/m |
| Jun 17 | USD | Retail Sales m/m |
| Jun 17 | USD | Import Prices m/m |
| Jun 17 | USD | Capacity Utilization Rate |
| Jun 17 | USD | Industrial Production m/m |
| Jun 17 | USD | Business Inventories m/m |
| Jun 17 | USD | NAHB Housing Market Index |
| Jun 18 | EUR | Current Account |
| Jun 18 | EUR | Final Core CPI y/y |

| Date | Curr. | Data |
|--------|-------|--------------------------------|
| Jun 18 | USD | Building Permits |
| Jun 18 | USD | Housing Starts |
| Jun 18 | USD | Crude Oil Inventories |
| Jun 18 | USD | Natural Gas Storage |
| Jun 18 | USD | Federal Funds Rate |
| Jun 19 | USD | FOMC Press Conference |
| Jun 19 | EUR | German Buba Nagel Speaks |
| Jun 20 | EUR | German PPI m/m |
| Jun 20 | EUR | ECB Economic Bulletin |
| Jun 20 | EUR | M3 Money Supply y/y |
| Jun 20 | EUR | Private Loans y/y |
| Jun 20 | EUR | ECOFIN Meetings |
| Jun 20 | USD | Philly Fed Manufacturing Index |

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