

KEDIA ADVISORY



# DAILY BULLION REPORT

13 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 |
|------------|-----------|----------|----------|----------|----------|----------|
| MCXBULLDEX | 25-Jun-25 | 22760.00 | 22863.00 | 22531.00 | 22813.00 | 1.40     |
| MCXBULLDEX | 25-Jul-25 | 0.00     | 0.00     | 0.00     | 22995.00 | 1.92     |

## BULLION SNAPSHOT

| Commodity  | Expiry    | Open      | High      | Low       | Close     | % Change |
|------------|-----------|-----------|-----------|-----------|-----------|----------|
| GOLD       | 5-Aug-25  | 97650.00  | 98699.00  | 97284.00  | 98392.00  | 1.75     |
| GOLD       | 3-Oct-25  | 98926.00  | 99541.00  | 98248.00  | 99325.00  | 1.67     |
| GOLDMINI   | 4-Jul-25  | 96789.00  | 98000.00  | 96789.00  | 97786.00  | 1.58     |
| GOLDMINI   | 5-Aug-25  | 97332.00  | 98635.00  | 97301.00  | 98360.00  | 1.68     |
| SILVER     | 4-Jul-25  | 105850.00 | 106490.00 | 104005.00 | 105885.00 | 0.47     |
| SILVER     | 5-Sep-25  | 107222.00 | 107627.00 | 105308.00 | 107090.00 | 0.43     |
| SILVERMINI | 30-Jun-25 | 105798.00 | 106250.00 | 103827.00 | 105622.00 | -5.29    |
| SILVERMINI | 29-Aug-25 | 107201.00 | 107500.00 | 105200.00 | 106946.00 | 2.72     |

## OPEN INTEREST SNAPSHOT

| Commodity  | Expiry    | % Change | % Oi Change | Oi Status      |
|------------|-----------|----------|-------------|----------------|
| MCXBULLDEX | 25-Jun-25 | 1.40     | 54.55       | Fresh Buying   |
| MCXBULLDEX | 25-Jul-25 | 1.92     | 0.00        | Short Covering |
| GOLD       | 5-Aug-25  | 1.75     | 19.34       | Fresh Buying   |
| GOLD       | 3-Oct-25  | 1.67     | -8.48       | Short Covering |
| GOLDMINI   | 4-Jul-25  | 1.58     | 11.63       | Fresh Buying   |
| GOLDMINI   | 5-Aug-25  | 1.68     | 18.39       | Fresh Buying   |
| SILVER     | 4-Jul-25  | 0.47     | -7.68       | Short Covering |
| SILVER     | 5-Sep-25  | 0.43     | 7.96        | Fresh Buying   |
| SILVERMINI | 30-Jun-25 | 0.42     | -5.29       | Short Covering |
| SILVERMINI | 29-Aug-25 | 0.38     | 2.72        | Fresh Buying   |

## INTERNATIONAL BULLION SNAPSHOT

| Commodity | Open    | High    | Low     | Close   | % Change |
|-----------|---------|---------|---------|---------|----------|
| Gold \$   | 3357.24 | 3399.16 | 3338.64 | 3395.87 | 1.96     |
| Silver \$ | 36.25   | 36.47   | 35.46   | 36.39   | 0.16     |

## RATIOS


| Ratio                 | Price | Ratio                   | Price  | Ratio                   | Price  |
|-----------------------|-------|-------------------------|--------|-------------------------|--------|
| Gold / Silver Ratio   | 92.92 | Silver / Crudeoil Ratio | 18.12  | Gold / Copper Ratio     | 112.47 |
| Gold / Crudeoil Ratio | 16.84 | Silver / Copper Ratio   | 121.03 | Crudeoil / Copper Ratio | 6.68   |

## Important levels for Jewellery/Bullion Dealers




MCX GOLD

| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 98702.00                  | 98082.00                 |
| 98912.00                  | 97872.00                 |



MCX SILVER

| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 106605.00                 | 105165.00                |
| 107365.00                 | 104405.00                |



RUPEE

| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 86.33                     | 85.97                    |
| 86.55                     | 85.75                    |



COMEX GOLD

| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 3432.30                   | 3407.00                  |
| 3445.20                   | 3394.10                  |



COMEX SILVER

| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 36.72                     | 35.90                    |
| 37.03                     | 35.59                    |

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## Technical Snapshot



**BUY GOLD AUG @ 98200 SL 97800 TGT 98700-99200. MCX**

## Observations

Gold trading range for the day is 96710-99540.

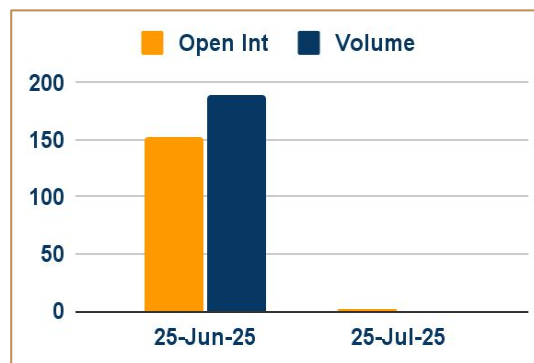
Gold rose steered by simmering Middle East tensions and cooler U.S. economic data.

Data showed U.S. producer prices increased less than expected in May.

The number of Americans filing new applications for unemployment benefits was unchanged at higher levels last week.

World Bank cut 2025 global growth forecast to 2.3% amid tariff-related risks.

## OI &amp; Volume



## Spread

|                  |        |
|------------------|--------|
| GOLD OCT-AUG     | 933.00 |
| GOLDMINI AUG-JUL | 574.00 |

## Trading Levels

| Commodity | Expiry   | Close    | R2        | R1       | PP       | S1       | S2       |
|-----------|----------|----------|-----------|----------|----------|----------|----------|
| GOLD      | 5-Aug-25 | 98392.00 | 99540.00  | 98965.00 | 98125.00 | 97550.00 | 96710.00 |
| GOLD      | 3-Oct-25 | 99325.00 | 100330.00 | 99830.00 | 99040.00 | 98540.00 | 97750.00 |
| GOLDMINI  | 4-Jul-25 | 97786.00 | 98735.00  | 98260.00 | 97525.00 | 97050.00 | 96315.00 |
| GOLDMINI  | 5-Aug-25 | 98360.00 | 99435.00  | 98900.00 | 98100.00 | 97565.00 | 96765.00 |
| Gold \$   |          | 3395.87  | 3438.52   | 3417.36  | 3378.00  | 3356.84  | 3317.48  |

## Technical Snapshot



**BUY SILVER JUL @ 105500 SL 104500 TGT 106500-107500. MCX**

## Observations

Silver trading range for the day is 102975-107945.

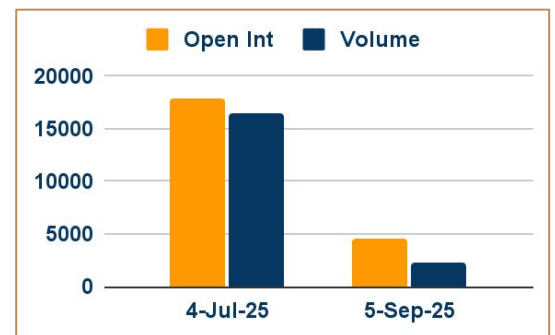
Silver gains as investors reacted to softer US economic data and rising geopolitical risks.

The US Producer Price Index rose just 0.1% in May, below the expected 0.2%.

Traders see an 80% chance of a September Fed rate cut, with a second rate cut as soon as October.

Initial jobless claims held at an eight-month high, and continuing claims surged to their highest level since November 2021.

## OI &amp; Volume



## Spread

|                    |         |
|--------------------|---------|
| SILVER SEP-JUL     | 1205.00 |
| SILVERMINI AUG-JUN | 1324.00 |

## Trading Levels

| Commodity  | Expiry    | Close     | R2        | R1        | PP        | S1        | S2        |
|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| SILVER     | 4-Jul-25  | 105885.00 | 107945.00 | 106915.00 | 105460.00 | 104430.00 | 102975.00 |
| SILVER     | 5-Sep-25  | 107090.00 | 108990.00 | 108040.00 | 106675.00 | 105725.00 | 104360.00 |
| SILVERMINI | 30-Jun-25 | 105622.00 | 107660.00 | 106645.00 | 105235.00 | 104220.00 | 102810.00 |
| SILVERMINI | 29-Aug-25 | 106946.00 | 108850.00 | 107900.00 | 106550.00 | 105600.00 | 104250.00 |
| Silver \$  |           | 36.39     | 37.12     | 36.76     | 36.11     | 35.75     | 35.10     |

Gold rose steered by simmering Middle East tensions and cooler U.S. economic data that fuelled fresh bets on Federal Reserve rate cuts. U.S. President Donald Trump said the U.S. was moving personnel out of the Middle East because it "could be a dangerous place". The number of Americans filing new applications for unemployment benefits was unchanged at higher levels last week as labour market conditions continued to steadily ease.

Indian dealers offer steeper discounts as price rally dulls demand - Gold discounts in India widened to their highest levels in more than a month, as a rally in domestic prices to near-record highs weighed on demand, while elevated rates also dampened buying across other major Asian hubs. The spike in prices forced Indian dealers to offer discounts of up to \$56 an ounce below official domestic prices, which include a 6% import duty and 3% sales tax, up from \$31 last week. Meanwhile, dealers in top gold consumer China charged premiums of \$10-\$14 an ounce over the global benchmark spot price. Last week, bullion changed hands at par to a \$15 premium. 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 traded anywhere between a discount of \$0.5 and a \$0.5 premium 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 9  | USD   | Final Wholesale Inventories m/m   |
| Jun 10 | GBP   | Claimant Count Change             |
| Jun 10 | GBP   | Average Earnings Index 3m/y       |
| Jun 10 | GBP   | Unemployment Rate                 |
| Jun 10 | EUR   | Italian Industrial Production m/m |
| Jun 10 | EUR   | Sentix Investor Confidence        |
| Jun 10 | USD   | NFIB Small Business Index         |
| Jun 11 | USD   | Core CPI m/m                      |
| Jun 11 | USD   | CPI m/m                           |
| Jun 11 | USD   | CPI y/y                           |
| Jun 11 | USD   | Crude Oil Inventories             |
| Jun 12 | GBP   | GDP m/m                           |
| Jun 12 | GBP   | Construction Output m/m           |

| Date   | Curr. | Data                                |
|--------|-------|-------------------------------------|
| Jun 12 | GBP   | Industrial Production m/m           |
| Jun 12 | GBP   | Manufacturing Production m/m        |
| Jun 12 | EUR   | Italian Quarterly Unemployment Rate |
| Jun 12 | USD   | Core PPI m/m                        |
| Jun 12 | USD   | PPI m/m                             |
| Jun 12 | USD   | Unemployment Claims                 |
| Jun 12 | GBP   | CB Leading Index m/m                |
| Jun 12 | USD   | Natural Gas Storage                 |
| Jun 13 | EUR   | German Final CPI m/m                |
| Jun 13 | EUR   | French Final CPI m/m                |
| Jun 13 | GBP   | Consumer Inflation Expectations     |
| Jun 13 | EUR   | Industrial Production m/m           |
| Jun 13 | EUR   | Trade Balance                       |

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