

KEDIA ADVISORY



# DAILY BULLION REPORT

28 May 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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## BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	25-Jun-25	22100.00	22100.00	21900.00	21954.00	-0.64
MCXBULLDEX	25-Jul-25	22300.00	22300.00	21950.00	22125.00	-1.02

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-25	95600.00	96064.00	94932.00	95143.00	-0.83
GOLD	5-Aug-25	96862.00	96996.00	95669.00	95951.00	-0.85
GOLDMINI	5-Jun-25	95782.00	96004.00	94905.00	95055.00	-0.79
GOLDMINI	4-Jul-25	96362.00	96487.00	95303.00	95549.00	-0.78
SILVER	4-Jul-25	97915.00	97949.00	96496.00	97475.00	-0.54
SILVER	5-Sep-25	99083.00	99083.00	97801.00	98631.00	-0.56
SILVERMINI	30-Jun-25	97766.00	97869.00	96500.00	97384.00	-3.93
SILVERMINI	29-Aug-25	98938.00	99060.00	97834.00	98649.00	-3.63

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Jun-25	-0.64	300.00	Fresh Selling
MCXBULLDEX	25-Jul-25	-1.02	0.00	Long Liquidation
GOLD	5-Jun-25	-0.83	-24.78	Long Liquidation
GOLD	5-Aug-25	-0.85	-5.52	Long Liquidation
GOLDMINI	5-Jun-25	-0.79	-18.10	Long Liquidation
GOLDMINI	4-Jul-25	-0.78	-0.59	Long Liquidation
SILVER	4-Jul-25	-0.54	3.29	Fresh Selling
SILVER	5-Sep-25	-0.56	-1.03	Long Liquidation
SILVERMINI	30-Jun-25	-0.55	-3.93	Long Liquidation
SILVERMINI	29-Aug-25	-0.46	-3.63	Long Liquidation

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3344.00	3350.21	3285.70	3309.39	-0.98
Silver \$	33.47	33.53	32.76	33.28	-0.58

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	97.61	Silver / Crudeoil Ratio	18.78	Gold / Copper Ratio	110.12
Gold / Crudeoil Ratio	18.33	Silver / Copper Ratio	112.82	Crudeoil / Copper Ratio	6.01

## Important levels for Jewellery/Bullion Dealers



MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
95453.00	94833.00
95663.00	94623.00




MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
98195.00	96755.00
98955.00	95995.00



RUPEE

Booking Price for Sellers	Booking Price for Buyers
85.60	85.24
85.82	85.02



COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
3323.10	3297.80
3336.00	3284.90



COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
33.64	32.82
33.95	32.51

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## Technical Snapshot



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

## Observations

Gold trading range for the day is 94245-96515.

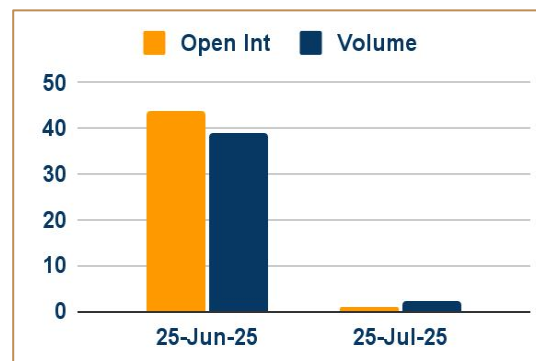
Gold slips as safe-haven demand wanes on US-EU trade optimism

The EU said it agreed to speed up negotiations with the US to avoid a transatlantic trade war.

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

Investors now await the release of the latest FOMC Minutes on Wednesday and the PCE inflation data on Friday.

## OI &amp; Volume



## Spread

GOLD AUG-JUN	808.00
GOLDMINI JUL-JUN	494.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-25	95143.00	96515.00	95830.00	95380.00	94695.00	94245.00
GOLD	5-Aug-25	95951.00	97530.00	96740.00	96205.00	95415.00	94880.00
GOLDMINI	5-Jun-25	95055.00	96420.00	95735.00	95320.00	94635.00	94220.00
GOLDMINI	4-Jul-25	95549.00	96960.00	96255.00	95780.00	95075.00	94600.00
Gold \$		3309.39	3379.51	3344.30	3315.00	3279.79	3250.49

## Technical Snapshot



**SELL SILVER JUL @ 97800 SL 98600 TGT 97000-96400. MCX**

## Observations

Silver trading range for the day is 95850-98760.

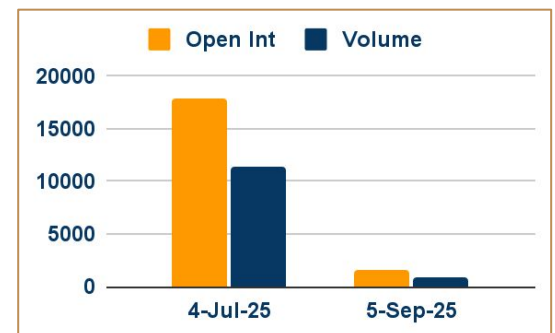
Silver falls as risk sentiment lifts after Trump delays EU tariff decision

Fed officials Kashkari and Williams expected to provide further insights on monetary policy

Traders are awaiting key US inflation data due Friday, which could influence the Fed's rate path.

New orders for manufactured goods in the US plunged by 6.3% from the previous month to \$296.3 billion in April of 2025.

## OI &amp; Volume



## Spread

SILVER SEP-JUL	1156.00
SILVERMINI AUG-JUN	1265.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Jul-25	97475.00	98760.00	98115.00	97305.00	96660.00	95850.00
SILVER	5-Sep-25	98631.00	99790.00	99210.00	98505.00	97925.00	97220.00
SILVERMINI	30-Jun-25	97384.00	98620.00	98000.00	97250.00	96630.00	95880.00
SILVERMINI	29-Aug-25	98649.00	99740.00	99195.00	98515.00	97970.00	97290.00
Silver \$		33.28	33.96	33.62	33.19	32.85	32.42

Gold fell as safe-haven demand weakened amid investor optimism over improving trade relations between the US and the EU. On Monday, the EU said it agreed to speed up negotiations with the US to avoid a transatlantic trade war. New orders for manufactured goods in the US plunged by 6.3% from the previous month to \$296.3 billion in April of 2025, the sharpest drop since January of 2024, but slightly softer than market expectations of a 7.8% decline.

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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