

KEDIA ADVISORY



# DAILY BULLION REPORT

27 May 2025

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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## BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-May-25	22124.00	22124.00	21996.00	22063.00	-0.24
MCXBULLDEX	25-Jun-25	22100.00	22100.00	22090.00	22095.00	-0.02

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-25	96001.00	96101.00	95507.00	95937.00	-0.50
GOLD	5-Aug-25	96811.00	97014.00	96375.00	96775.00	-0.58
GOLDMINI	5-Jun-25	95867.00	95991.00	95390.00	95814.00	-0.41
GOLDMINI	4-Jul-25	96632.00	96632.00	95920.00	96297.00	-0.50
SILVER	4-Jul-25	97878.00	98300.00	97566.00	98003.00	-0.05
SILVER	5-Sep-25	99056.00	99555.00	98787.00	99182.00	0.00
SILVERMINI	30-Jun-25	97928.00	98227.00	97501.00	97920.00	0.31
SILVERMINI	29-Aug-25	98928.00	99399.00	98725.00	99104.00	0.66

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-May-25	-0.24	-3.57	Long Liquidation
MCXBULLDEX	25-Jun-25	-0.02	22.22	Fresh Selling
GOLD	5-Jun-25	-0.50	-10.25	Long Liquidation
GOLD	5-Aug-25	-0.58	-1.80	Long Liquidation
GOLDMINI	5-Jun-25	-0.41	-4.67	Long Liquidation
GOLDMINI	4-Jul-25	-0.50	0.23	Fresh Selling
SILVER	4-Jul-25	-0.05	1.15	Fresh Selling
SILVER	5-Sep-25	0.00	0.25	Fresh Selling
SILVERMINI	30-Jun-25	-0.01	0.31	Fresh Selling
SILVERMINI	29-Aug-25	0.01	0.66	Fresh Buying

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3354.30	3357.03	3323.91	3346.11	-0.21
Silver \$	33.48	33.59	33.24	33.41	-0.23

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	97.89	Silver / Crudeoil Ratio	18.65	Gold / Copper Ratio	110.74
Gold / Crudeoil Ratio	18.26	Silver / Copper Ratio	113.12	Crudeoil / Copper Ratio	6.07

## Important levels for Jewellery/Bullion Dealers



MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
96247.00	95627.00
96457.00	95417.00



MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
98723.00	97283.00
99483.00	96523.00



RUPEE

Booking Price for Sellers	Booking Price for Buyers
85.25	84.89
85.47	84.67



COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
3348.70	3323.40
3361.60	3310.50



COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
33.77	32.95
34.08	32.64

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## Technical Snapshot



**SELL GOLD JUN @ 96400 SL 96800 TGT 95800-95500. MCX**

## Observations

Gold trading range for the day is 95255-96445.

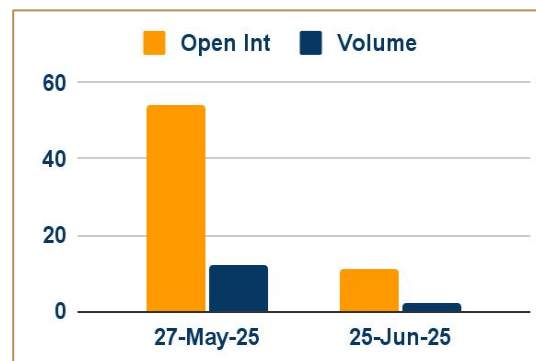
Gold dropped after President Trump agreed to delay the implementation of a 50% tariff on European goods

China imported a total of 58.61 metric tons in April, up from 21.071 tons in March

BofA: Gold sees \$2.9 bln weekly outflow, biggest since April 2013 and third biggest ever

Physical gold demand in India was subdued, as a rebound in global prices limited retail buying activity.

## OI &amp; Volume



## Spread

GOLD AUG-JUN	838.00
GOLDMINI JUL-JUN	483.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-25	95937.00	96445.00	96195.00	95850.00	95600.00	95255.00
GOLD	5-Aug-25	96775.00	97360.00	97065.00	96720.00	96425.00	96080.00
GOLDMINI	5-Jun-25	95814.00	96330.00	96070.00	95730.00	95470.00	95130.00
GOLDMINI	4-Jul-25	96297.00	96995.00	96650.00	96285.00	95940.00	95575.00
Gold \$		3346.11	3375.12	3360.09	3342.00	3326.97	3308.88

## Technical Snapshot



**SELL SILVER JUL @ 98500 SL 99200 TGT 97600-96500. MCX**

## Observations

Silver trading range for the day is 97220-98690.

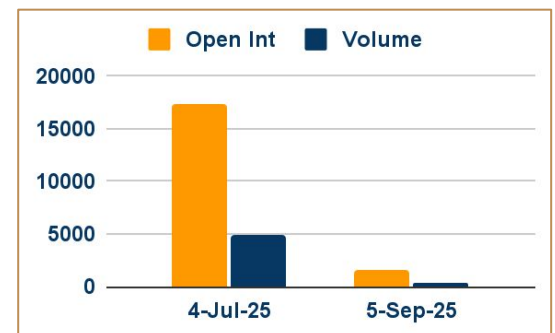
Silver dropped after U.S. President Trump dropped his threat to impose 50% tariffs on EU.

Trump restored a July 9 deadline to allow for talks between Washington and the European Union to produce a deal.

Fed's Waller signaled potential rate cuts, conditional on tariff developments and economic outlook.

Dollar remains under pressure as Trump's shifting trade stance hits investor confidence.

## OI &amp; Volume



## Spread

SILVER SEP-JUL	1179.00
SILVERMINI AUG-JUN	1184.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Jul-25	98003.00	98690.00	98345.00	97955.00	97610.00	97220.00
SILVER	5-Sep-25	99182.00	99945.00	99565.00	99175.00	98795.00	98405.00
SILVERMINI	30-Jun-25	97920.00	98610.00	98270.00	97885.00	97545.00	97160.00
SILVERMINI	29-Aug-25	99104.00	99750.00	99425.00	99075.00	98750.00	98400.00
Silver \$		33.41	33.75	33.58	33.41	33.24	33.07

Gold dropped after President Donald Trump agreed to delay the implementation of a 50% tariff on European goods, denting the metal's safe-haven appeal. Trump set a July 9 deadline to buy time for negotiations with the bloc, backing away from his earlier threat to impose the tariff starting June 1. However, trade concerns remain as Trump on Friday also warned Apple Inc. that it would be subject to 25% tariffs if it does not manufacture its iPhones in the US.

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.

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 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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