

KEDIA ADVISORY



DAILY BULLION REPORT

26 Jun 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULDEX	25-Jul-25	22560.00	22642.00	22553.00	22616.00	0.82
MCXBULDEX	27-Aug-25	0.00	0.00	0.00	22893.00	0.50

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-25	97311.00	97520.00	97015.00	97357.00	0.34
GOLD	3-Oct-25	98442.00	98442.00	97973.00	98294.00	0.34
GOLDMINI	4-Jul-25	96926.00	96999.00	96483.00	96760.00	0.25
GOLDMINI	5-Aug-25	97391.00	97510.00	97054.00	97396.00	0.36
SILVER	4-Jul-25	105151.00	106111.00	104750.00	105980.00	1.01
SILVER	5-Sep-25	106341.00	107199.00	105940.00	107140.00	0.98
SILVERMINI	30-Jun-25	105098.00	105549.00	104269.00	105372.00	-54.47
SILVERMINI	29-Aug-25	106000.00	107090.00	105830.00	107001.00	5.64

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	25-Jul-25	0.82	880.00	Fresh Buying
MCXBULDEX	27-Aug-25	0.50	0.00	Short Covering
GOLD	5-Aug-25	0.34	0.80	Fresh Buying
GOLD	3-Oct-25	0.34	0.51	Fresh Buying
GOLDMINI	4-Jul-25	0.25	-10.54	Short Covering
GOLDMINI	5-Aug-25	0.36	-2.51	Short Covering
SILVER	4-Jul-25	1.01	-11.07	Short Covering
SILVER	5-Sep-25	0.98	13.05	Fresh Buying
SILVERMINI	30-Jun-25	1.09	-54.47	Short Covering
SILVERMINI	29-Aug-25	0.99	5.64	Fresh Buying


INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3324.20	3340.00	3312.00	3339.13	0.19
Silver \$	35.92	36.36	35.67	36.34	0.99

RATIOS


Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	91.86	Silver / Crudeoil Ratio	18.78	Gold / Copper Ratio	109.91
Gold / Crudeoil Ratio	17.25	Silver / Copper Ratio	119.65	Crudeoil / Copper Ratio	6.37

Important levels for Jewellery/Bullion Dealers




MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
97667.00	97047.00
97877.00	96837.00




MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
106700.00	105260.00
107460.00	104500.00




RUPEE

Booking Price for Sellers	Booking Price for Buyers
86.15	85.79
86.37	85.57



COMEX GOLD

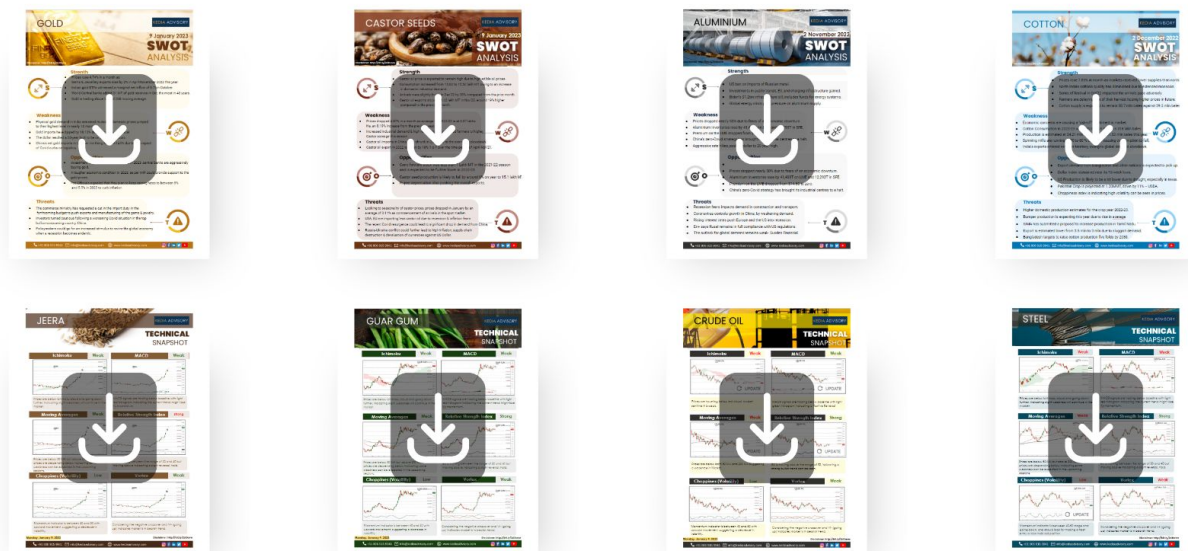
Booking Price for Sellers	Booking Price for Buyers
3343.40	3318.10
3356.30	3305.20



COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
36.69	35.87
37.00	35.56

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Technical Snapshot

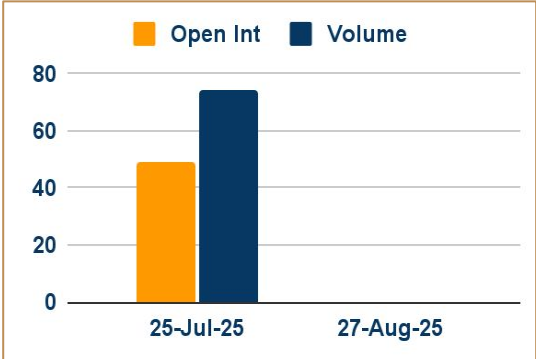


SELL GOLD AUG @ 97700 SL 98000 TGT 97300-97000. MCX

Observations

- Gold trading range for the day is 96790-97800.
- Gold gains as weak US data boosted hopes for Federal Reserve rate cuts.
- However, a fragile ceasefire between Israel and Iran appeared to be holding, reducing safe-haven demand.
- PBOC added 60,000 ounces to its gold reserves in May, marking its seventh consecutive month
- US consumer confidence unexpectedly dropped in June, raising concerns about the economic impact of tariffs.

OI & Volume



Spread

GOLD OCT-AUG	937.00
GOLDMINI AUG-JUL	636.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-25	97357.00	97800.00	97575.00	97295.00	97070.00	96790.00
GOLD	3-Oct-25	98294.00	98700.00	98495.00	98235.00	98030.00	97770.00
GOLDMINI	4-Jul-25	96760.00	97260.00	97005.00	96745.00	96490.00	96230.00
GOLDMINI	5-Aug-25	97396.00	97775.00	97585.00	97320.00	97130.00	96865.00
Gold \$		3339.13	3358.00	3348.00	3330.00	3320.00	3302.00

Technical Snapshot



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

Observations

Silver trading range for the day is 104255-106975.

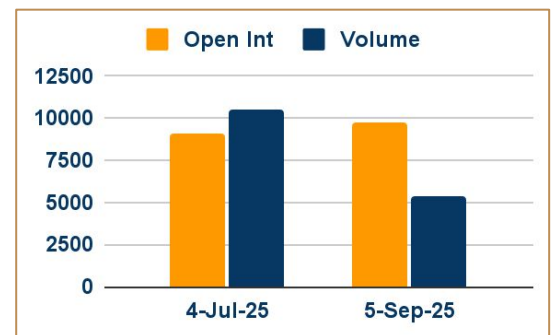
Silver gains supported by a weaker US dollar and falling Treasury yields.

Silver also remained supported by strong industrial demand and ongoing supply constraints.

The US current account deficit widened by \$138.2 billion, or 44.3%, to \$450.2 billion in Q1 2025.

Federal Reserve Chair Jerome Powell signaled flexibility on monetary policy, stating that "many paths are possible".

OI & Volume



Spread

SILVER SEP-JUL	1160.00
SILVERMINI AUG-JUN	1629.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Jul-25	105980.00	106975.00	106480.00	105615.00	105120.00	104255.00
SILVER	5-Sep-25	107140.00	108020.00	107580.00	106760.00	106320.00	105500.00
SILVERMINI	30-Jun-25	105372.00	106345.00	105860.00	105065.00	104580.00	103785.00
SILVERMINI	29-Aug-25	107001.00	107900.00	107450.00	106640.00	106190.00	105380.00
Silver \$		36.34	36.81	36.57	36.12	35.88	35.43

Gold gains as weak US data boosted hopes for Federal Reserve rate cuts. However, a fragile ceasefire between Israel and Iran appeared to be holding, reducing safe-haven demand. Meanwhile, US consumer confidence unexpectedly dropped in June, raising concerns about the economic impact of tariffs and the labor market.

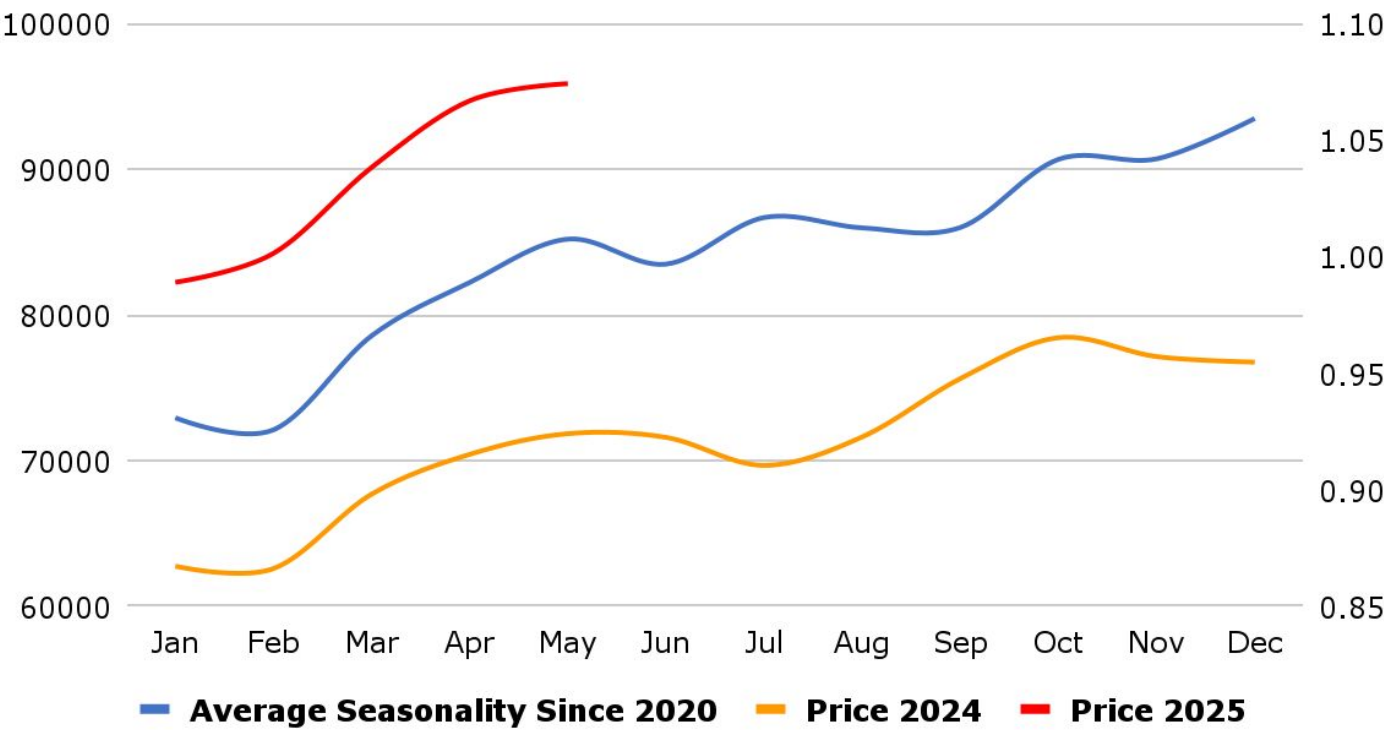
Physical gold dealers in India reduced discounts as a slight pullback in domestic prices supported demand, while premiums in top consumer China dropped due to subdued activity and elevated rates. Indian dealers were offering a discount of up to \$27 an ounce over official domestic prices, down from a discount of up to \$63 last week. Gold demand may pick up with the onset of the festive and auspicious buying season starting mid-August, following a typically slow period in June and July, the World Gold Council said. In China, bullion changed hands at par to a \$10 premium an ounce over the global benchmark spot price, down from premiums of \$8-\$14 an ounce charged last week. In Hong Kong, gold changed hands at par to a \$1.30 premium, while in Singapore, gold traded between at-par prices and a \$2.50 premium. In Japan, bullion was sold at a discount of \$0.5 to a \$1 premium over spot prices.

Pace of US gold flows into Switzerland slows slightly in May, data shows - Gold imports into Switzerland from the United States continued in May, following the exclusion of precious metals from U.S. import tariffs, but import volumes dipped slightly from April, Swiss customs data showed. Between December and March, Switzerland, the world's leading bullion refining and transit hub, and Britain, home to the largest over-the-counter gold trading market, recorded significant gold outflows to the U.S. as traders moved to hedge against the potential impact of broad U.S. tariffs on bullion imports. Swiss customs data revealed that gold imports from the U.S. reached 58.9 tons in May, a sharp rise from 6.8 tons in the same month last year. In April, imports peaked at 63.0 tons, the highest monthly total since at least 2012. Swiss exports to the UK rose, suggesting that gold was also flowing back to London vaults from the U.S., routed through Swiss refineries. Switzerland's total gold exports fell by 13.7% month-on-month in May, with gold deliveries to the United Arab Emirates, Hong Kong and U.S. significantly dropping. Swiss gold exports to key Asian markets India and China rose by 17% and 56% respectively from April to May.

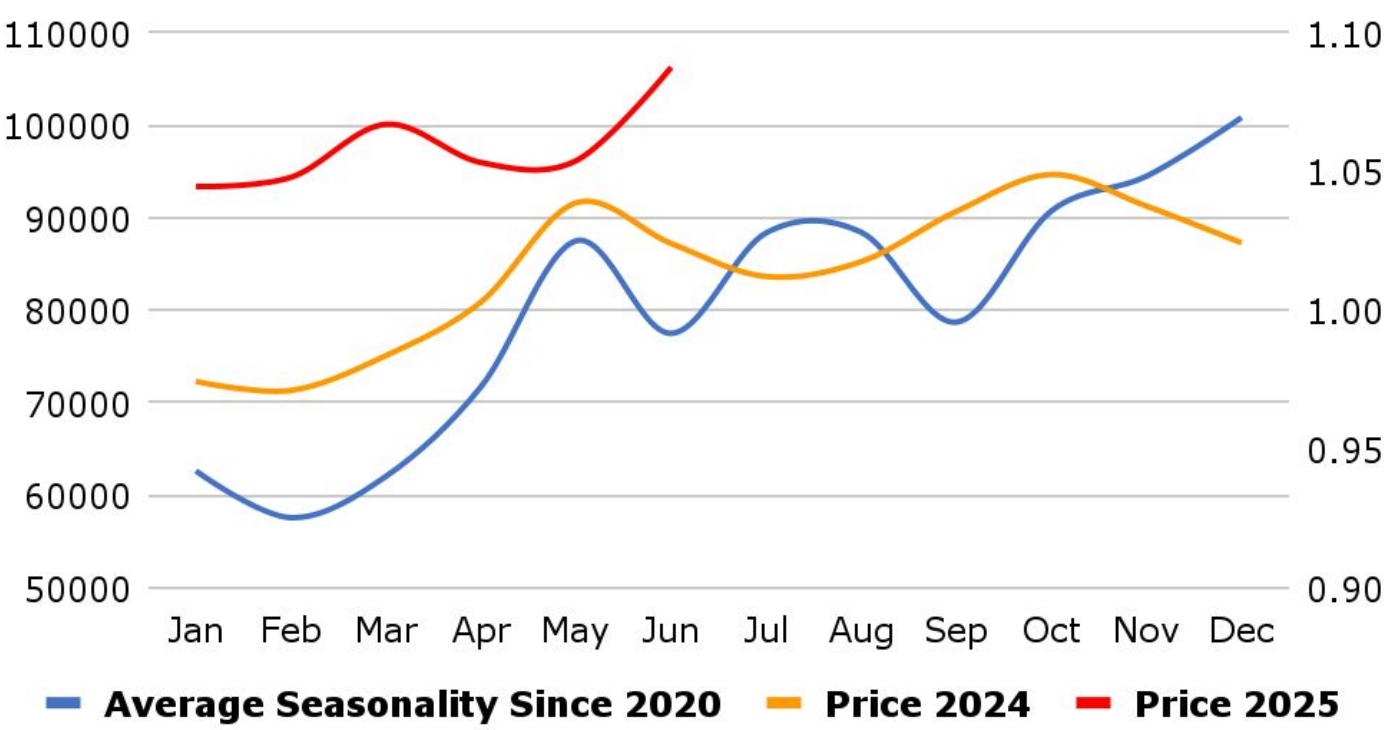
Share of gold in India's forex reserves doubles in four years, central bank report shows - The share of gold held by India's central bank in its foreign exchange reserves has doubled in the last four years as on March-end, a report by the Reserve Bank of India showed on Monday. In dollar value terms, 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 23	USD	Flash Manufacturing PMI
Jun 23	USD	Flash Services PMI
Jun 23	USD	Existing Home Sales
Jun 24	USD	Current Account
Jun 24	USD	HPI m/m
Jun 24	USD	S&P/CS Composite-20 HPI y/y
Jun 24	USD	Fed Chair Powell Testifies
Jun 24	USD	CB Consumer Confidence
Jun 24	USD	Richmond Manufacturing Index
Jun 25	USD	Fed Chair Powell Testifies
Jun 25	USD	New Home Sales
Jun 25	USD	Crude Oil Inventories
Jun 26	USD	Final GDP q/q

Date	Curr.	Data
Jun 26	USD	Durable Goods Orders m/m
Jun 26	USD	Final GDP Price Index q/q
Jun 26	USD	Goods Trade Balance
Jun 26	USD	Prelim Wholesale Inventories m/m
Jun 26	USD	FOMC Member Barkin Speaks
Jun 26	USD	FOMC Member Hammack Speaks
Jun 26	USD	Pending Home Sales m/m
Jun 26	USD	Natural Gas Storage
Jun 26	USD	FOMC Member Barr Speaks
Jun 27	USD	Core PCE Price Index m/m
Jun 27	USD	Personal Income m/m
Jun 27	USD	Personal Spending m/m
Jun 27	USD	FOMC Member Cook Speaks

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