

KEDIA ADVISORY



# DAILY BULLION REPORT

3 Jul 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	22633.00	22642.00	22527.00	22617.00	0.04
MCXBULDEX	27-Aug-25	0.00	0.00	0.00	22893.00	0.27

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-25	97242.00	97486.00	97000.00	97390.00	0.14
GOLD	3-Oct-25	98005.00	98414.00	97892.00	98282.00	0.10
GOLDMINI	4-Jul-25	96830.00	97130.00	96700.00	96997.00	0.14
GOLDMINI	5-Aug-25	97198.00	97459.00	96962.00	97351.00	0.12
SILVER	5-Sep-25	106684.00	107551.00	106057.00	107518.00	0.75
SILVER	5-Dec-25	108491.00	109290.00	107901.00	109261.00	0.65
SILVERMINI	29-Aug-25	106755.00	107419.00	106000.00	107386.00	-2.09
SILVERMINI	28-Nov-25	108357.00	109100.00	107750.00	109062.00	1.52

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	25-Jul-25	0.04	7.27	Fresh Buying
MCXBULDEX	27-Aug-25	0.27	0.00	Short Covering
GOLD	5-Aug-25	0.14	-3.14	Short Covering
GOLD	3-Oct-25	0.10	2.25	Fresh Buying
GOLDMINI	4-Jul-25	0.14	-89.66	Short Covering
GOLDMINI	5-Aug-25	0.12	5.61	Fresh Buying
SILVER	5-Sep-25	0.75	-0.89	Short Covering
SILVER	5-Dec-25	0.65	2.45	Fresh Buying
SILVERMINI	29-Aug-25	0.67	-2.09	Short Covering
SILVERMINI	28-Nov-25	0.62	1.52	Fresh Buying






## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3338.36	3362.22	3327.60	3349.45	0.23
Silver \$	36.04	36.63	35.87	36.42	0.82

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	90.58	Silver / Crudeoil Ratio	18.69	Gold / Copper Ratio	107.57
Gold / Crudeoil Ratio	16.93	Silver / Copper Ratio	118.75	Crudeoil / Copper Ratio	6.35

## Important levels for Jewellery/Bullion Dealers

 <p><b>MCX GOLD</b></p>	Booking Price for Sellers		Booking Price for Buyers	
	97700.00		97080.00	
	97910.00		96870.00	
 <p><b>MCX SILVER</b></p>	Booking Price for Sellers		Booking Price for Buyers	
	108238.00		106798.00	
	108998.00		106038.00	
 <p><b>RUPEE</b></p>	Booking Price for Sellers		Booking Price for Buyers	
	85.81		85.45	
	86.03		85.23	
 <p><b>COMEX GOLD</b></p>	Booking Price for Sellers		Booking Price for Buyers	
	3359.80		3334.50	
	3372.70		3321.60	
 <p><b>COMEX SILVER</b></p>	Booking Price for Sellers		Booking Price for Buyers	
	36.79		35.97	
	37.10		35.66	

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## Technical Snapshot



**SELL GOLD AUG @ 97700 SL 98000 TGT 97200-96800. MCX**

## Observations

Gold trading range for the day is 96805-97775.

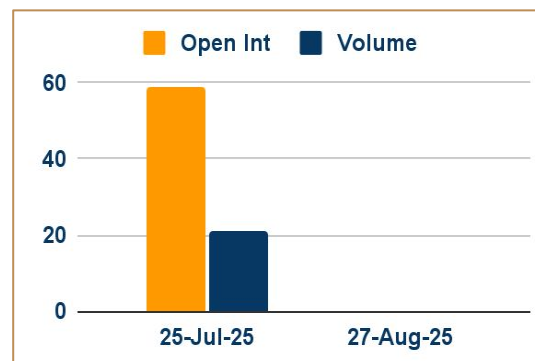
Gold prices gained as the US dollar weakened on rising fiscal worries and trade uncertainty.

The US Senate passed Trump's tax-and-spending megabill, projected to add \$3.3 trillion to the national debt.

Fed Chair Powell signaled patience but didn't rule out a July rate cut; Treasury Secretary Bessent expects cuts by September.

China's gold imports via Hong Kong fell 1.5% MoM in May to 57.76 metric tons, showing weaker demand.

## OI &amp; Volume



## Spread

GOLD OCT-AUG	892.00
GOLDMINI AUG-JUL	354.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-25	97390.00	97775.00	97580.00	97290.00	97095.00	96805.00
GOLD	3-Oct-25	98282.00	98720.00	98500.00	98195.00	97975.00	97670.00
GOLDMINI	4-Jul-25	96997.00	97370.00	97180.00	96940.00	96750.00	96510.00
GOLDMINI	5-Aug-25	97351.00	97755.00	97550.00	97255.00	97050.00	96755.00
Gold \$		3349.45	3380.62	3364.40	3346.00	3329.78	3311.38

Technical Snapshot

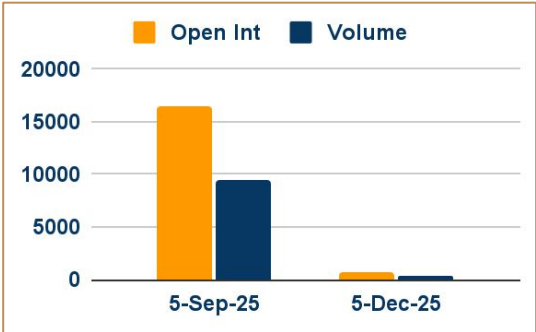


SELL SILVER SEP @ 108000 SL 108800 TGT 107000-106200. MCX

Observations

- Silver trading range for the day is 105545-108535.
- Silver prices rose, supported by a weaker US dollar amid rising trade and fiscal worries.
- Fed Chair Powell reiterated patience on rate cuts but didn't rule out easing at this month's meeting.
- US employers announced 47,999 job cuts in June, the lowest so far in 2025, sharply down from May's 93,816 cuts.
- The US Senate passed Trump's \$3.3 trillion tax-and-spending bill, adding to fiscal concerns and pressuring the dollar.

OI & Volume



Spread

SILVER DEC-SEP	1743.00
SILVERMINI NOV-AUG	1676.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-25	107518.00	108535.00	108025.00	107040.00	106530.00	105545.00
SILVER	5-Dec-25	109261.00	110205.00	109730.00	108815.00	108340.00	107425.00
SILVERMINI	29-Aug-25	107386.00	108355.00	107870.00	106935.00	106450.00	105515.00
SILVERMINI	28-Nov-25	109062.00	109985.00	109520.00	108635.00	108170.00	107285.00
Silver \$		36.42	37.06	36.75	36.31	36.00	35.56

Gold gains supported by ongoing weakness in the US dollar amid fiscal concerns and trade uncertainty. The Senate passed Trump's tax-and-spending megabill, sending it back to the House, which is projected to add \$3.3 trillion to the national debt. Fed Chair Jerome Powell said the Fed remains patient on rate cuts but hasn't ruled out a reduction this month, while Treasury Secretary Scott Bessent expects cuts by September.

India demand muted despite price correction; buying picks up in China, Singapore - Demand for physical gold in India remained subdued despite a correction in prices, as buyers held out for a bigger drop, while demand improved in China and Singapore. Indian dealers were offering a discount of up to \$18 an ounce over official domestic prices, down from last week's discount of up to \$27. Jewellers weren't buying much new gold from banks because retail buyers were trading in their old jewellery for new ones, which met a good part of the demand. Dealers in top gold consumer China charged premiums of \$12-\$14 an ounce over the global benchmark spot price, higher than last week's \$10 premium. In Hong Kong, gold was sold at par to a \$2.00 premium, while in Singapore, gold traded between at-par price and a \$2.20 premium. In Japan, bullion was sold flat to a \$0.5 premium.

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 30	EUR	German Unemployment Change
Jun 30	EUR	M3 Money Supply y/y
Jun 30	EUR	Private Loans y/y
Jun 30	USD	Chicago PMI
Jul 1	EUR	German Final Manufacturing PMI
Jul 1	EUR	Final Manufacturing PMI
Jul 1	EUR	Core CPI Flash Estimate y/y
Jul 1	EUR	CPI Flash Estimate y/y
Jul 1	USD	Final Manufacturing PMI
Jul 1	USD	ISM Manufacturing PMI
Jul 1	USD	JOLTS Job Openings
Jul 1	USD	ISM Manufacturing Prices
Jul 1	USD	Construction Spending m/m

Date	Curr.	Data
Jul 2	USD	ADP Non-Farm Employment
Jul 2	USD	Crude Oil Inventories
Jul 3	EUR	German Final Services PMI
Jul 3	EUR	Final Services PMI
Jul 3	USD	Average Hourly Earnings m/m
Jul 3	USD	Non-Farm Employment Change
Jul 3	USD	Unemployment Rate
Jul 3	USD	Unemployment Claims
Jul 3	USD	Trade Balance
Jul 3	USD	Final Services PMI
Jul 3	USD	ISM Services PMI
Jul 3	USD	Factory Orders m/m
Jul 3	USD	Natural Gas Storage

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