

KEDIA ADVISORY



DAILY BULLION REPORT

18 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-Jun-25	22890.00	23165.00	22890.00	23102.00	0.53
MCXBULDEX	25-Jul-25	23125.00	23125.00	23125.00	23125.00	-0.13

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-25	98902.00	99650.00	98810.00	99541.00	0.37
GOLD	3-Oct-25	99887.00	100518.00	99785.00	100437.00	0.31
GOLDMINI	4-Jul-25	98440.00	99090.00	98260.00	98911.00	0.32
GOLDMINI	5-Aug-25	98901.00	99600.00	98804.00	99489.00	0.35
SILVER	4-Jul-25	106436.00	109325.00	106005.00	108995.00	2.28
SILVER	5-Sep-25	107532.00	110564.00	107247.00	110262.00	2.31
SILVERMINI	30-Jun-25	106190.00	108849.00	105701.00	108607.00	-1.97
SILVERMINI	29-Aug-25	107449.00	110325.00	107114.00	110075.00	26.15

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	25-Jun-25	0.53	9.62	Fresh Buying
MCXBULDEX	25-Jul-25	-0.13	100.00	Fresh Selling
GOLD	5-Aug-25	0.37	-4.40	Short Covering
GOLD	3-Oct-25	0.31	10.37	Fresh Buying
GOLDMINI	4-Jul-25	0.32	-5.76	Short Covering
GOLDMINI	5-Aug-25	0.35	1.89	Fresh Buying
SILVER	4-Jul-25	2.28	4.66	Fresh Buying
SILVER	5-Sep-25	2.31	33.82	Fresh Buying
SILVERMINI	30-Jun-25	2.23	-1.97	Short Covering
SILVERMINI	29-Aug-25	2.28	26.15	Fresh Buying


INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3383.20	3403.39	3366.25	3387.34	-0.20
Silver \$	36.35	37.28	36.14	37.13	2.25

RATIOS


Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	91.33	Silver / Crudeoil Ratio	16.96	Gold / Copper Ratio	113.15
Gold / Crudeoil Ratio	15.49	Silver / Copper Ratio	123.89	Crudeoil / Copper Ratio	7.30

Important levels for Jewellery/Bullion Dealers




MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
99851.00	99231.00
100061.00	99021.00




MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
109715.00	108275.00
110475.00	107515.00




RUPEE

Booking Price for Sellers	Booking Price for Buyers
86.58	86.22
86.80	86.00



COMEX GOLD

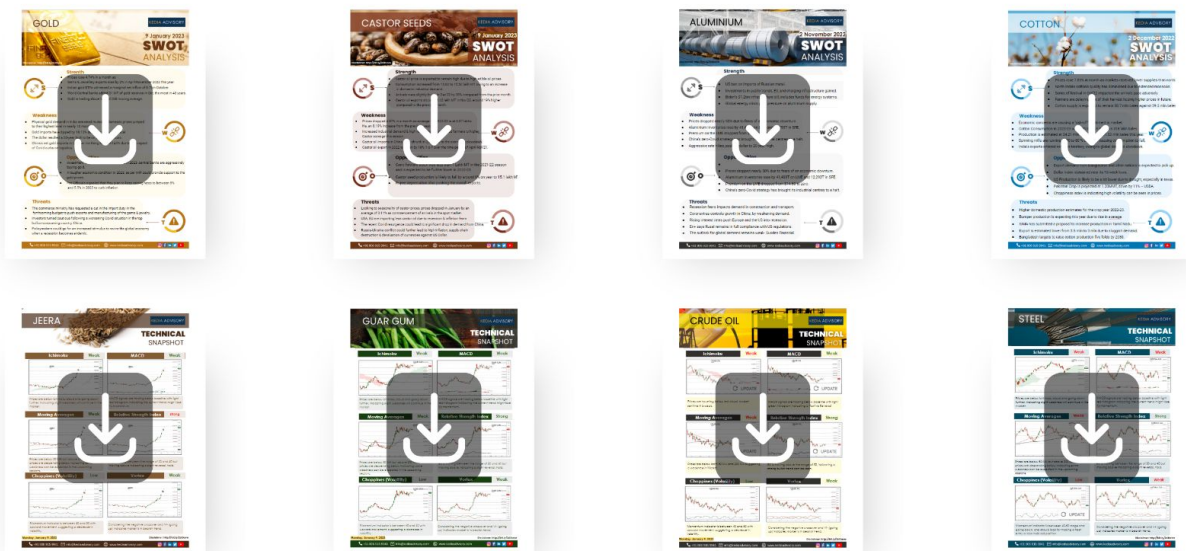
Booking Price for Sellers	Booking Price for Buyers
3389.30	3364.00
3402.20	3351.10



COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
37.58	36.76
37.89	36.45

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Technical Snapshot



SELL GOLD AUG @ 99900 SL 100300 TGT 99400-99000. MCX

Observations

Gold trading range for the day is 98495-100175.

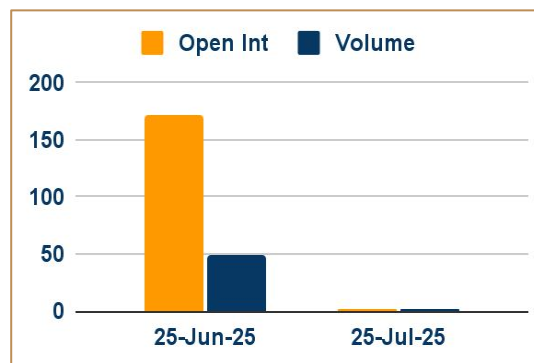
Gold gains as escalating tensions in the Middle East boosted demand for safe-haven assets.

US retail sales dropped 0.9% and industrial production contracted 0.2% in May, both worse than expected.

BofA sees a path for gold to rally to \$4,000/oz over the next 12 months.

Investors now turn their attention to the Federal Reserve's policy decision on Wednesday.

OI & Volume



Spread

GOLD OCT-AUG	896.00
GOLDMINI AUG-JUL	578.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-25	99541.00	100175.00	99860.00	99335.00	99020.00	98495.00
GOLD	3-Oct-25	100437.00	100980.00	100705.00	100245.00	99970.00	99510.00
GOLDMINI	4-Jul-25	98911.00	99585.00	99250.00	98755.00	98420.00	97925.00
GOLDMINI	5-Aug-25	99489.00	100095.00	99795.00	99300.00	99000.00	98505.00
Gold \$		3387.34	3423.14	3405.75	3386.00	3368.61	3348.86

Technical Snapshot



SELL SILVER JUL @ 109200 SL 110000 TGT 108200-107200. MCX

Observations

Silver trading range for the day is 104790-111430.

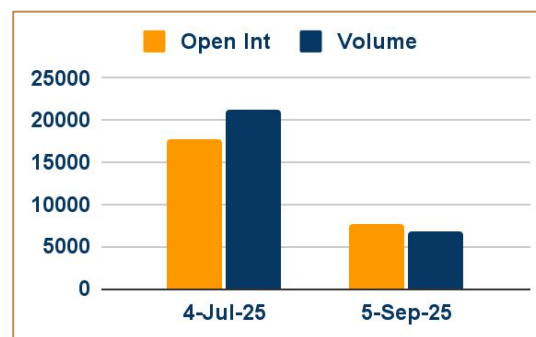
Silver gains on strong industrial demand and persistent supply shortages.

Silver faces fifth straight annual supply deficit in 2024.

Investors await Federal Reserve's key interest rate decision.

Silver Institute expects 21% narrower deficit by 2025.

OI & Volume



Spread

SILVER SEP-JUL	1267.00
SILVERMINI AUG-JUN	1468.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Jul-25	108995.00	111430.00	110215.00	108110.00	106895.00	104790.00
SILVER	5-Sep-25	110262.00	112680.00	111475.00	109360.00	108155.00	106040.00
SILVERMINI	30-Jun-25	108607.00	110870.00	109740.00	107720.00	106590.00	104570.00
SILVERMINI	29-Aug-25	110075.00	112380.00	111225.00	109170.00	108015.00	105960.00
Silver \$		37.13	37.99	37.56	36.85	36.42	35.71

Gold gains as escalating tensions in the Middle East boosted demand for safe-haven assets. US President Donald Trump called for the immediate evacuation of Tehran after Israel intensified airstrikes across Iran, targeting elite military units and state-owned media facilities. Retail sales in the US declined 0.9% month-over-month in May 2025, following a downwardly revised 0.1% drop in April and worse than forecast of a 0.7% fall.

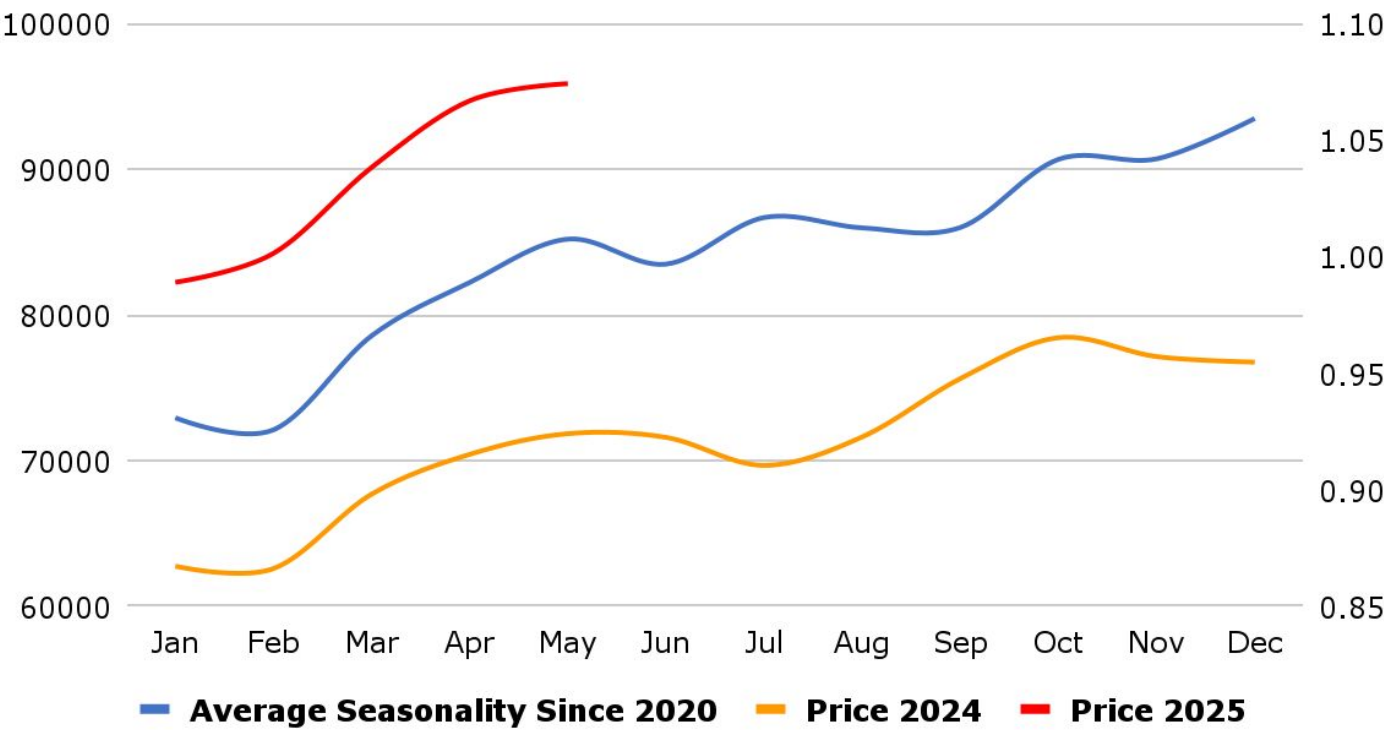
Price rise cools activity in Asian hubs; India discounts widen to 7 – week high - Demand for physical gold in major Asian hubs weakened as rates soared, with prices in India zooming past the psychologically important 100,000-rupee mark and prompting dealers to offer steep discounts to attract buyers. Indian dealers quoted discounts of up to \$63 an ounce over official domestic prices – the highest in seven weeks, up from as much as \$56 last week. In top gold consumer China, premiums of \$8-\$14 an ounce were charged over the global benchmark spot price, compared with premiums of \$10-\$14 an ounce last week. In Hong Kong, gold changed hands at par to a \$1.70 premium, while in Singapore, gold traded between at-par prices and a \$2.50 premium. In Japan, bullion was sold at par to a premium of \$0.50 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.

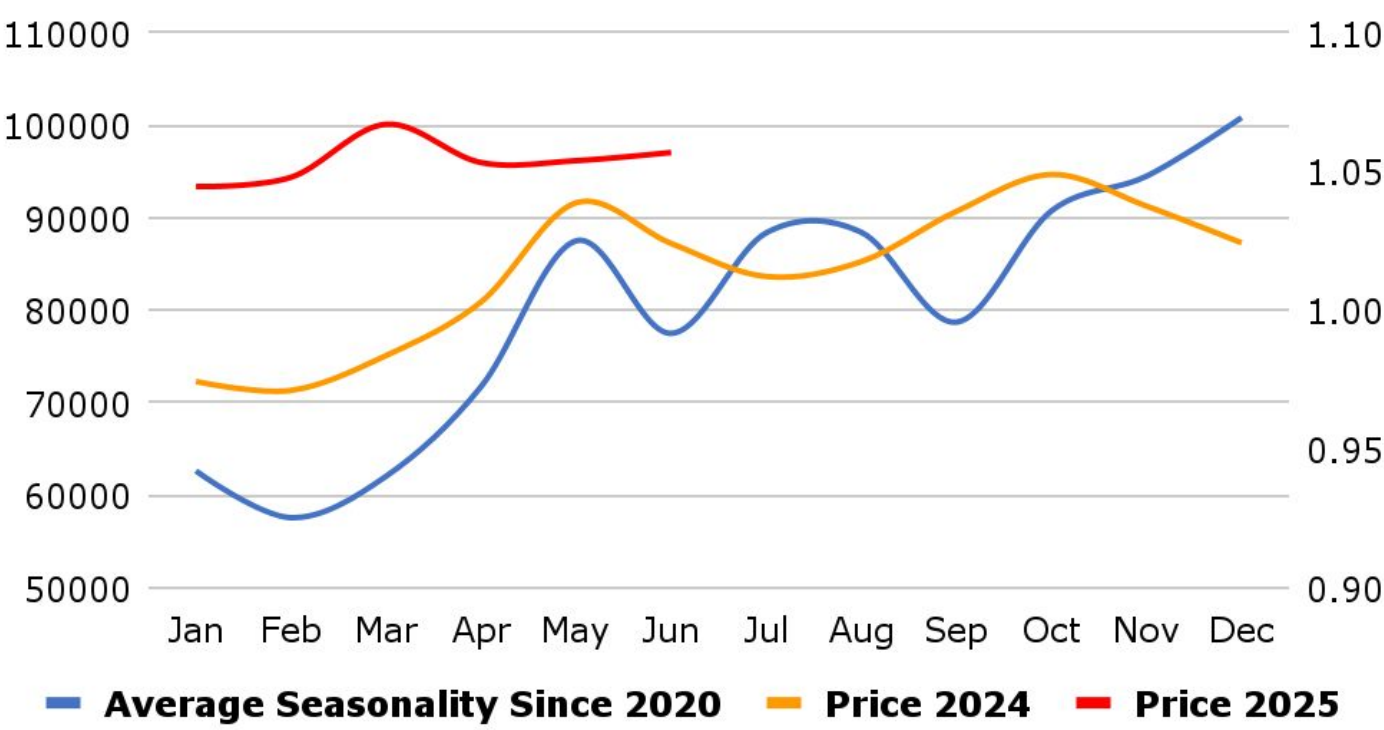
Share of gold in India's forex reserves doubles in four years, central bank report shows - The share of gold held by India's central bank in its foreign exchange reserves has doubled in the last four years as on March-end, a report by the Reserve Bank of India showed on Monday. In dollar value terms, 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 16	EUR	German Buba Nagel Speaks
Jun 16	USD	Empire State Manufacturing Index
Jun 17	EUR	German ZEW Economic Sentiment
Jun 17	EUR	ZEW Economic Sentiment
Jun 17	USD	Core Retail Sales m/m
Jun 17	USD	Retail Sales m/m
Jun 17	USD	Import Prices m/m
Jun 17	USD	Capacity Utilization Rate
Jun 17	USD	Industrial Production m/m
Jun 17	USD	Business Inventories m/m
Jun 17	USD	NAHB Housing Market Index
Jun 18	EUR	Current Account
Jun 18	EUR	Final Core CPI y/y

Date	Curr.	Data
Jun 18	USD	Building Permits
Jun 18	USD	Housing Starts
Jun 18	USD	Crude Oil Inventories
Jun 18	USD	Natural Gas Storage
Jun 18	USD	Federal Funds Rate
Jun 19	USD	FOMC Press Conference
Jun 19	EUR	German Buba Nagel Speaks
Jun 20	EUR	German PPI m/m
Jun 20	EUR	ECB Economic Bulletin
Jun 20	EUR	M3 Money Supply y/y
Jun 20	EUR	Private Loans y/y
Jun 20	EUR	ECOFIN Meetings
Jun 20	USD	Philly Fed Manufacturing Index

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