

KEDIA ADVISORY



# DAILY BULLION REPORT

23 Jun 2025

- BULLDEX
- 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	22910.00	22971.00	22815.00	22920.00	-0.70
MCXBULLDEX	25-Jul-25	0.00	0.00	0.00	23110.00	-0.45

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-25	98847.00	99198.00	98431.00	99109.00	-0.22
GOLD	3-Oct-25	99711.00	100015.00	99345.00	99933.00	-0.28
GOLDMINI	4-Jul-25	98680.00	98680.00	98017.00	98574.00	-0.30
GOLDMINI	5-Aug-25	99205.00	99205.00	98455.00	99085.00	-0.27
SILVER	4-Jul-25	106501.00	106695.00	105053.00	106224.00	-1.09
SILVER	5-Sep-25	107500.00	107857.00	106331.00	107448.00	-1.10
SILVERMINI	30-Jun-25	106460.00	106580.00	104747.00	105811.00	-23.30
SILVERMINI	29-Aug-25	108000.00	108000.00	106254.00	107313.00	0.59

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Jun-25	-0.70	-15.72	Long Liquidation
MCXBULLDEX	25-Jul-25	-0.45	0.00	Long Liquidation
GOLD	5-Aug-25	-0.22	0.93	Fresh Selling
GOLD	3-Oct-25	-0.28	2.69	Fresh Selling
GOLDMINI	4-Jul-25	-0.30	0.10	Fresh Selling
GOLDMINI	5-Aug-25	-0.27	-2.11	Long Liquidation
SILVER	4-Jul-25	-1.09	-12.99	Long Liquidation
SILVER	5-Sep-25	-1.10	-5.83	Long Liquidation
SILVERMINI	30-Jun-25	-1.16	-23.30	Long Liquidation
SILVERMINI	29-Aug-25	-1.10	0.59	Fresh Selling

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3384.09	3388.96	3371.69	3372.81	-0.12
Silver \$	36.09	36.12	35.87	36.08	0.25

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	93.30	Silver / Crudeoil Ratio	16.59	Gold / Copper Ratio	112.57
Gold / Crudeoil Ratio	15.48	Silver / Copper Ratio	120.65	Crudeoil / Copper Ratio	7.27


## Important levels for Jewellery/Bullion Dealers

 <b>MCX GOLD</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>	 <b>MCX SILVER</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>
	99419.00	98799.00		106944.00	105504.00
	99629.00	98589.00		107704.00	104744.00

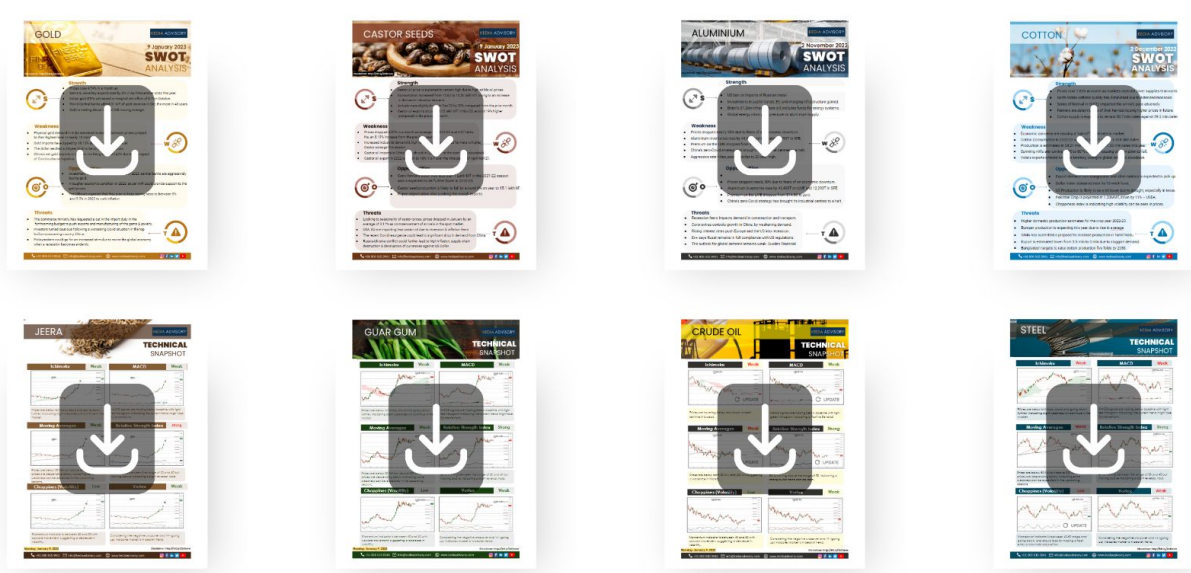
  

 <b>RUPEE</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>
	86.95	86.59
	87.17	86.37

 <b>COMEX GOLD</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>	 <b>COMEX SILVER</b>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>
	3376.80	3351.50		36.51	35.69
	3389.70	3338.60		36.82	35.38

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**Technical Snapshot**



**SELL GOLD AUG @ 99500 SL 99900 TGT 99000-98600. MCX**

**Observations**

Gold trading range for the day is 98145-99685.

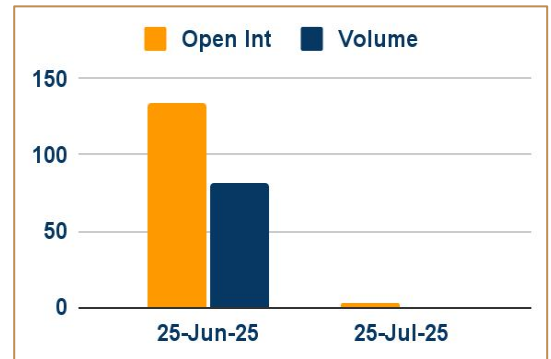
Gold falls as Trump delays decision on U.S. involvement in Israel-Iran air conflict.

Fed holds rates; signals 0.50% cuts in 2025, slower easing in 2026–2027.

Indian gold dealers cut discounts to \$27/oz as lower prices lift domestic demand.

WGC expects demand rebound in India from mid-August festive season after summer lull.

**OI & Volume**



**Spread**

GOLD OCT-AUG	824.00
GOLDMINI AUG-JUL	511.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-25	99109.00	99685.00	99400.00	98915.00	98630.00	98145.00
GOLD	3-Oct-25	99933.00	100435.00	100185.00	99765.00	99515.00	99095.00
GOLDMINI	4-Jul-25	98574.00	99090.00	98835.00	98425.00	98170.00	97760.00
GOLDMINI	5-Aug-25	99085.00	99665.00	99375.00	98915.00	98625.00	98165.00
Gold \$		3372.81	3395.27	3384.31	3378.00	3367.04	3360.73

**Technical Snapshot**

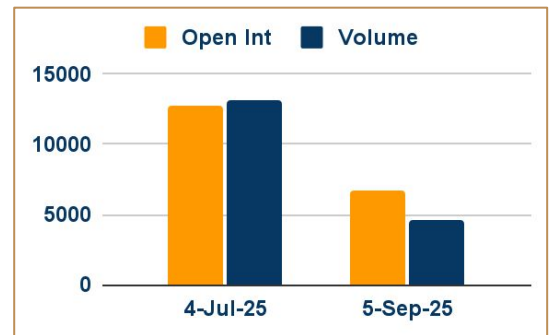


**SELL SILVER JUL @ 107000 SL 108000 TGT 105800-105000. MCX**

**Observations**

- Silver trading range for the day is 104350-107630.
- Silver drops as traders continue to book profits after rally to all-time highs.
- Middle East conflict sparks broad market selloff, prompting liquidation of precious metals.
- Fed forecasts weaker growth, higher inflation, and rising unemployment in 2025.
- Fed holds rates; signals two cuts by year-end with a cautious, data-driven approach.

**OI & Volume**



**Spread**

SILVER SEP-JUL	1224.00
SILVERMINI AUG-JUN	1502.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Jul-25	106224.00	107630.00	106925.00	105990.00	105285.00	104350.00
SILVER	5-Sep-25	107448.00	108735.00	108090.00	107210.00	106565.00	105685.00
SILVERMINI	30-Jun-25	105811.00	107550.00	106685.00	105715.00	104850.00	103880.00
SILVERMINI	29-Aug-25	107313.00	108935.00	108125.00	107190.00	106380.00	105445.00
Silver \$		36.08	36.27	36.17	36.02	35.92	35.77

Gold dropped after U.S. President Donald Trump delayed a decision on entering the Israel-Iran conflict. Trump will decide in the next two weeks whether the United States will get involved in the Israel-Iran air war, the White House said, raising pressure on Tehran to negotiate. The U.S. central bank held interest rates steady.

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.

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.

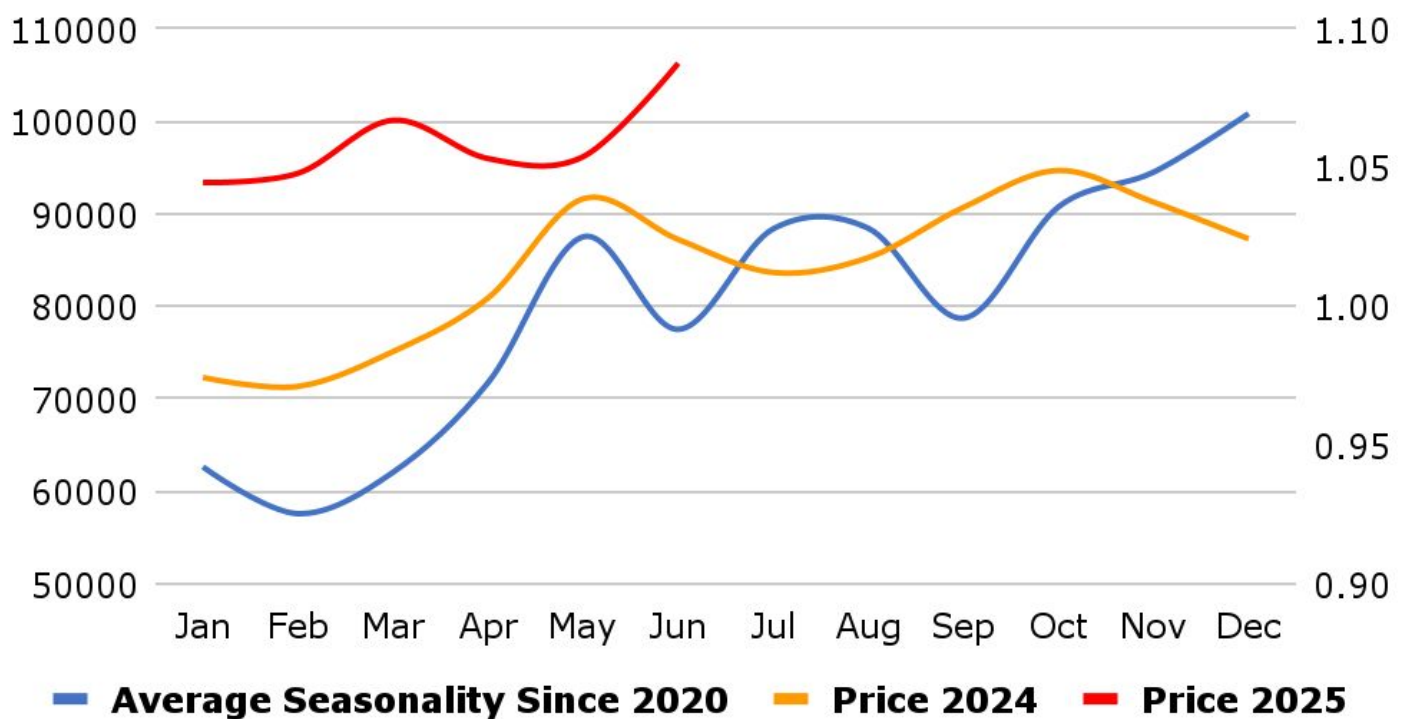
Share of gold in India's forex reserves doubles in four years, central bank report shows - The share of gold held by India's central bank in its foreign exchange reserves has doubled in the last four years as on March-end, a report by the Reserve Bank of India showed on Monday. In dollar value terms, 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.

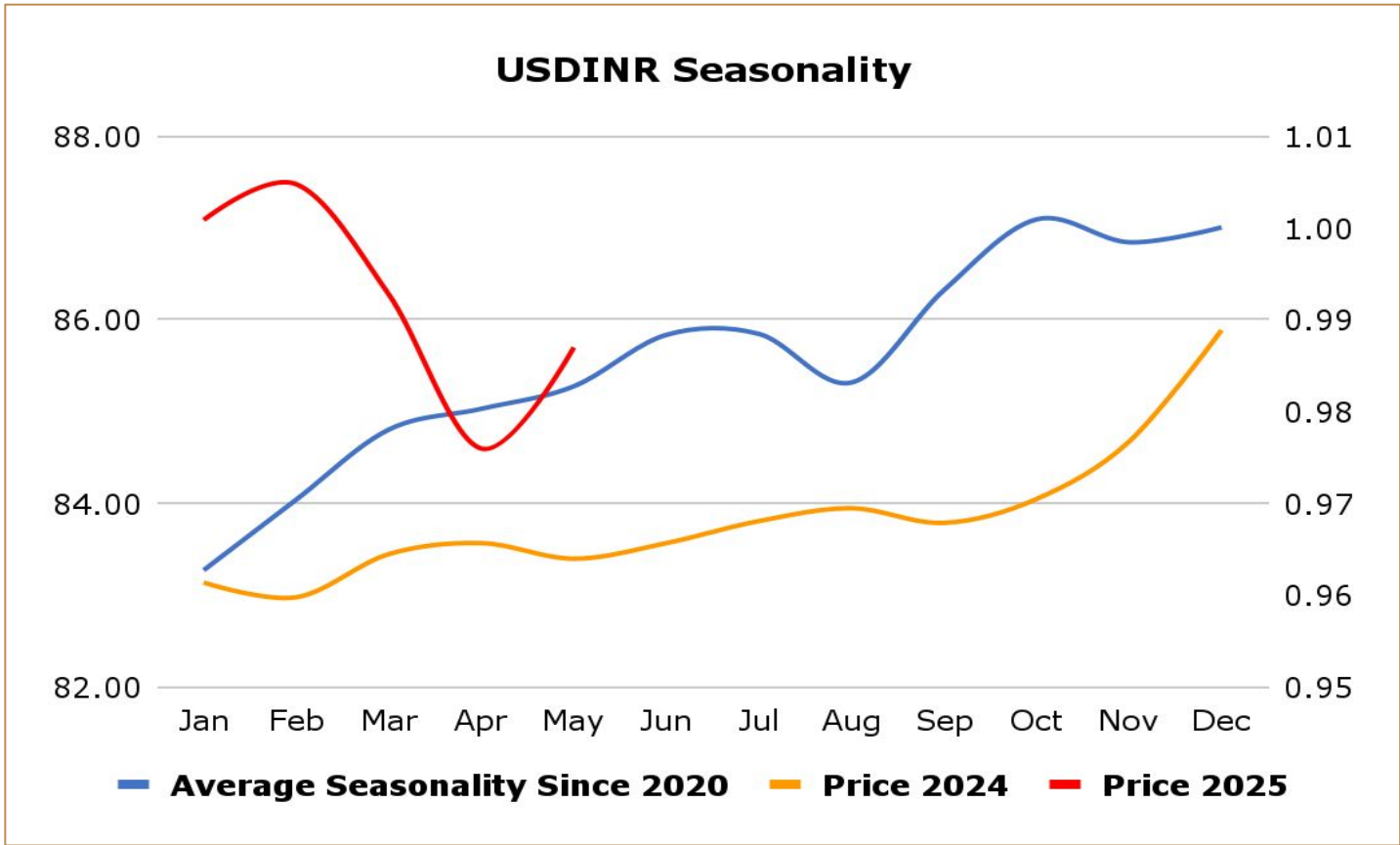
Gold Demand Q1 2025: Investment Soars 170% Despite Weak Jewellery and Central Bank Buying - Global gold demand including over-the-counter (OTC) trading rose by 1% year-on-year to 1,206 metric tons in the first quarter of 2025 as investment jumped 170%, the World Gold Council said. Driving up investment 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





### 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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