

KEDIA ADVISORY



# DAILY BULLION REPORT

25 Jun 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



## BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	25-Jun-25	22815.00	22825.00	22459.00	22495.00	-2.56
MCXBULLDEX	25-Jul-25	22433.00	22433.00	22433.00	22433.00	-2.99

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-25	98807.00	98807.00	96422.00	97023.00	-2.38
GOLD	3-Oct-25	99121.00	99248.00	97619.00	97960.00	-2.33
GOLDMINI	4-Jul-25	98111.00	98294.00	96265.00	96521.00	-2.36
GOLDMINI	5-Aug-25	99150.00	99150.00	96706.00	97048.00	-2.35
SILVER	4-Jul-25	106502.00	106502.00	103680.00	104917.00	-1.73
SILVER	5-Sep-25	107590.00	107590.00	104758.00	106102.00	-1.73
SILVERMINI	30-Jun-25	105599.00	105900.00	103100.00	104232.00	-45.46
SILVERMINI	29-Aug-25	107487.00	107487.00	104700.00	105956.00	19.60

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Jun-25	-2.56	-18.25	Long Liquidation
MCXBULLDEX	25-Jul-25	-2.99	25.00	Fresh Selling
GOLD	5-Aug-25	-2.38	-9.22	Long Liquidation
GOLD	3-Oct-25	-2.33	12.42	Fresh Selling
GOLDMINI	4-Jul-25	-2.36	-6.75	Long Liquidation
GOLDMINI	5-Aug-25	-2.35	15.32	Fresh Selling
SILVER	4-Jul-25	-1.73	-18.67	Long Liquidation
SILVER	5-Sep-25	-1.73	12.06	Fresh Selling
SILVERMINI	30-Jun-25	-1.92	-45.46	Long Liquidation
SILVERMINI	29-Aug-25	-1.80	19.60	Fresh Selling






## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3368.79	3371.01	3295.38	3324.26	-1.02
Silver \$	36.10	36.24	35.28	35.95	-0.60

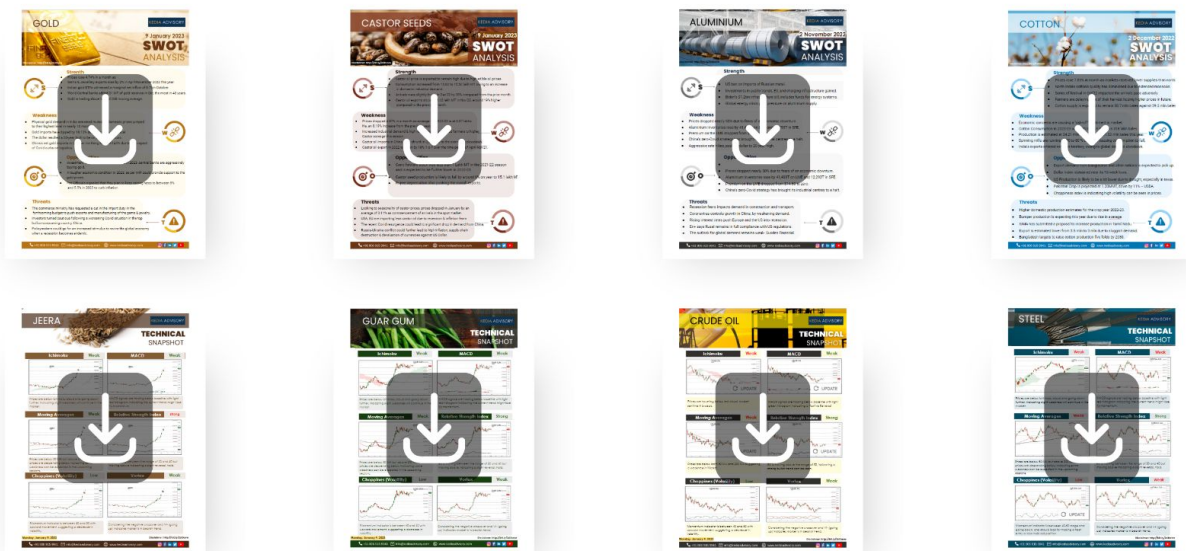
## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	92.48	Silver / Crudeoil Ratio	18.79	Gold / Copper Ratio	110.08
Gold / Crudeoil Ratio	17.38	Silver / Copper Ratio	119.04	Crudeoil / Copper Ratio	6.33

## Important levels for Jewellery/Bullion Dealers

 <p><b>MCX GOLD</b></p>	Booking Price for Sellers		Booking Price for Buyers	
	97333.00		96713.00	
	97543.00		96503.00	
 <p><b>MCX SILVER</b></p>	Booking Price for Sellers		Booking Price for Buyers	
	105637.00		104197.00	
	106397.00		103437.00	
 <p><b>RUPEE</b></p>	Booking Price for Sellers		Booking Price for Buyers	
	86.17		85.81	
	86.39		85.59	
 <p><b>COMEX GOLD</b></p>	Booking Price for Sellers		Booking Price for Buyers	
	3347.20		3321.90	
	3360.10		3309.00	
 <p><b>COMEX SILVER</b></p>	Booking Price for Sellers		Booking Price for Buyers	
	36.35		35.53	
	36.66		35.22	

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## Technical Snapshot



**SELL GOLD AUG @ 97400 SL 97700 TGT 97000-96700. MCX**

## Observations

Gold trading range for the day is 95030-99800.

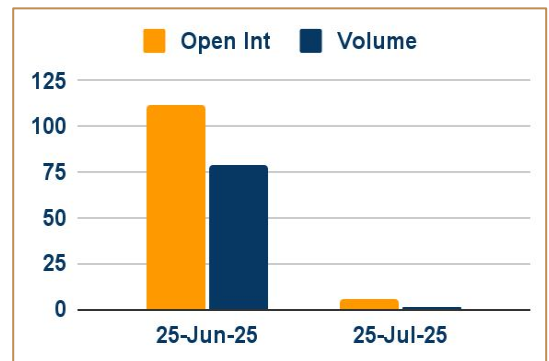
Gold fell as markets assessed the sustainability of the ceasefire between Iran and Israel.

Powell reiterates cautious stance on rate cuts in Congress testimony.

Fed keeps interest rate steady at 4.25%–4.50% for fourth straight meeting.

Swiss gold imports from US dipped to 58.9 tons in May from 63 tons in April

## OI &amp; Volume



## Spread

GOLD OCT-AUG	937.00
GOLDMINI AUG-JUL	527.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-25	97023.00	99800.00	98410.00	97415.00	96025.00	95030.00
GOLD	3-Oct-25	97960.00	99905.00	98930.00	98275.00	97300.00	96645.00
GOLDMINI	4-Jul-25	96521.00	99055.00	97785.00	97025.00	95755.00	94995.00
GOLDMINI	5-Aug-25	97048.00	100080.00	98565.00	97635.00	96120.00	95190.00
Gold \$		3324.26	3405.63	3364.62	3330.00	3288.99	3254.37

## Technical Snapshot



**SELL SILVER JUL @ 105500 SL 106400 TGT 104500-103500. MCX**

## Observations

Silver trading range for the day is 102215-107855.

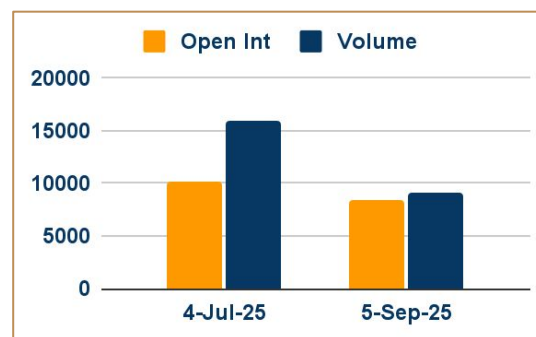
Silver dropped after announcement of a ceasefire between Israel and Iran

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

Powell warns tariffs could raise prices and slow economic activity, delaying rate cuts.

Fed Chair Powell flags tariff-driven inflation risks, delays rate cut decision.

## OI &amp; Volume



## Spread

SILVER SEP-JUL	1185.00
SILVERMINI AUG-JUN	1724.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Jul-25	104917.00	107855.00	106390.00	105035.00	103570.00	102215.00
SILVER	5-Sep-25	106102.00	108980.00	107540.00	106150.00	104710.00	103320.00
SILVERMINI	30-Jun-25	104232.00	107210.00	105720.00	104410.00	102920.00	101610.00
SILVERMINI	29-Aug-25	105956.00	108835.00	107400.00	106050.00	104615.00	103265.00
Silver \$		35.95	36.77	36.36	35.82	35.41	34.87

Gold fell as markets assessed the sustainability of the ceasefire between Iran and Israel. Federal Reserve Chair Jerome Powell reaffirmed there's no immediate urgency to cut interest rates, aligning with previous cautious commentary. Speaking before Congress, Powell emphasized the need to assess the full economic impact of proposed US tariffs. The Fed held rates steady at 4.25%–4.50% for the fourth consecutive meeting in June 2025, consistent with market expectations.

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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