

KEDIA ADVISORY



DAILY BULLION REPORT

12 Jun 2025

- BULDEX
- 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	22665.00	22700.00	22496.00	22499.00	-0.48
MCXBULLDEX	25-Jul-25	22562.00	22562.00	22562.00	22562.00	-0.98

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-25	97249.00	97655.00	96612.00	96704.00	-0.20
GOLD	3-Oct-25	98175.00	98555.00	97625.00	97694.00	-0.19
GOLDMINI	4-Jul-25	96668.00	97091.00	96190.00	96267.00	-0.18
GOLDMINI	5-Aug-25	97180.00	97600.00	96649.00	96731.00	-0.18
SILVER	4-Jul-25	106900.00	106900.00	105270.00	105392.00	-1.27
SILVER	5-Sep-25	107876.00	108021.00	106500.00	106631.00	-1.12
SILVERMINI	30-Jun-25	106500.00	106647.00	105005.00	105185.00	-8.33
SILVERMINI	29-Aug-25	107753.00	107899.00	106350.00	106537.00	-0.88

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Jun-25	-0.48	-1.00	Long Liquidation
MCXBULLDEX	25-Jul-25	-0.98	0.00	Long Liquidation
GOLD	5-Aug-25	-0.20	-1.24	Long Liquidation
GOLD	3-Oct-25	-0.19	3.58	Fresh Selling
GOLDMINI	4-Jul-25	-0.18	1.83	Fresh Selling
GOLDMINI	5-Aug-25	-0.18	3.45	Fresh Selling
SILVER	4-Jul-25	-1.27	-10.10	Long Liquidation
SILVER	5-Sep-25	-1.12	1.21	Fresh Selling
SILVERMINI	30-Jun-25	-1.19	-8.33	Long Liquidation
SILVERMINI	29-Aug-25	-1.07	-0.88	Long Liquidation


INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3322.52	3373.33	3315.23	3365.50	1.25
Silver \$	36.49	36.68	36.02	36.36	-0.67

RATIOS


Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	91.76	Silver / Crudeoil Ratio	18.39	Gold / Copper Ratio	110.98
Gold / Crudeoil Ratio	16.87	Silver / Copper Ratio	120.95	Crudeoil / Copper Ratio	6.58

Important levels for Jewellery/Bullion Dealers




MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
97014.00	96394.00
97224.00	96184.00




MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
106112.00	104672.00
106872.00	103912.00




RUPEE

Booking Price for Sellers	Booking Price for Buyers
85.62	85.26
85.84	85.04



COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
3377.40	3352.10
3390.30	3339.20



COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
36.75	35.93
37.06	35.62

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Technical Snapshot



BUY GOLD AUG @ 96500 SL 96100 TGT 97200-97600. MCX

Observations

Gold trading range for the day is 95945-98035.

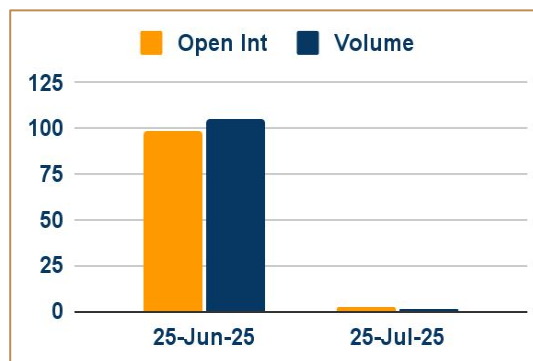
Gold pared gains on profit booking after soft US inflation data boosted Fed rate cut expectations by September.

US May CPI rose 2.4% YoY, below forecast and signaling easing price pressures.

US-China reached framework to revive trade truce, pending leaders' approval.

World Bank cut 2025 global growth forecast to 2.3% amid rising tariff risks.

OI & Volume



Spread

GOLD OCT-AUG	990.00
GOLDMINI AUG-JUL	464.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-25	96704.00	98035.00	97370.00	96990.00	96325.00	95945.00
GOLD	3-Oct-25	97694.00	98890.00	98295.00	97960.00	97365.00	97030.00
GOLDMINI	4-Jul-25	96267.00	97415.00	96840.00	96515.00	95940.00	95615.00
GOLDMINI	5-Aug-25	96731.00	97945.00	97340.00	96995.00	96390.00	96045.00
Gold \$		3365.50	3409.10	3386.77	3351.00	3328.67	3292.90

Technical Snapshot



BUY SILVER JUL @ 105000 SL 104200 TGT 106000-106800. MCX

Observations

Silver trading range for the day is 104225-107485.

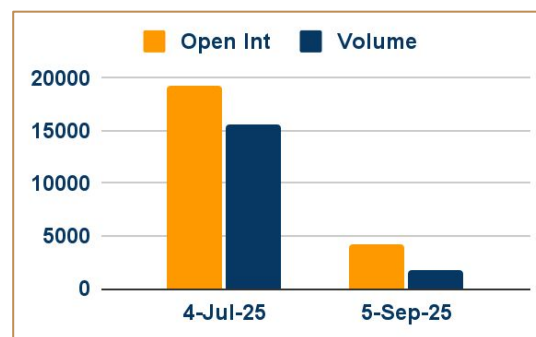
Silver prices dipped as investors booked profits after hitting an all-time high.

Market faces fifth straight annual supply deficit, though 2025 shortfall may ease.

Trump announced U.S.-China trade deal finalized, pending formal approval.

Fed seen likely to cut rates in September, with odds rising for December cut.

OI & Volume



Spread

SILVER SEP-JUL	1239.00
SILVERMINI AUG-JUN	1352.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Jul-25	105392.00	107485.00	106440.00	105855.00	104810.00	104225.00
SILVER	5-Sep-25	106631.00	108570.00	107600.00	107050.00	106080.00	105530.00
SILVERMINI	30-Jun-25	105185.00	107250.00	106215.00	105610.00	104575.00	103970.00
SILVERMINI	29-Aug-25	106537.00	108480.00	107510.00	106930.00	105960.00	105380.00
Silver \$		36.36	37.00	36.68	36.35	36.03	35.70

Gold pared gains on profit booking after cooler-than-expected US inflation data reinforced expectations that the Federal Reserve could begin cutting interest rates by September. Consumer prices rose 2.4% year-over-year in May, slightly up from 2.3% in April but below the market forecast of 2.5%. Officials from both countries announced that they had reached a framework to restore their trade truce and lift China's export restrictions on rare earths, with both sides still seeking their leaders' approval before moving forward with implementation.

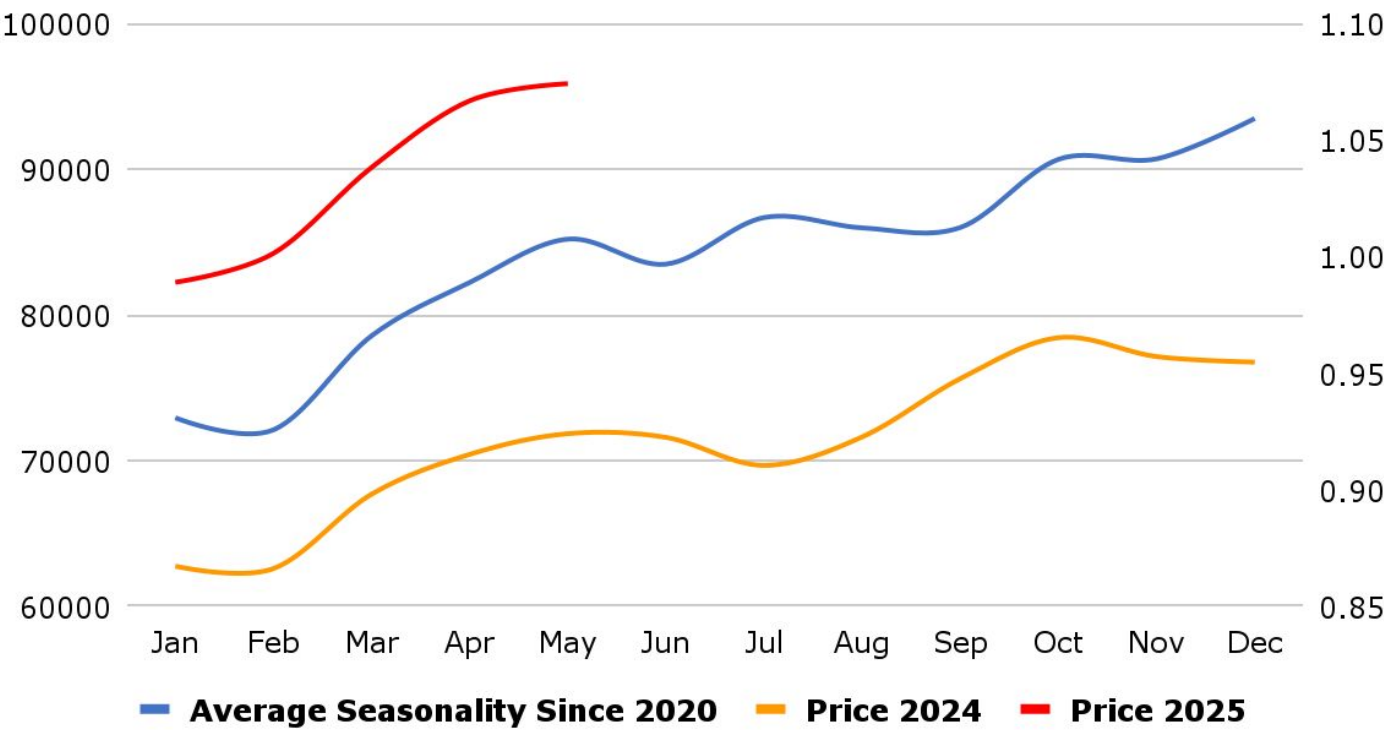
Indian dealers offer steeper discounts as price rally dulls demand - Gold discounts in India widened to their highest levels in more than a month, as a rally in domestic prices to near-record highs weighed on demand, while elevated rates also dampened buying across other major Asian hubs. The spike in prices forced Indian dealers to offer discounts of up to \$56 an ounce below official domestic prices, which include a 6% import duty and 3% sales tax, up from \$31 last week. Meanwhile, dealers in top gold consumer China charged premiums of \$10-\$14 an ounce over the global benchmark spot price. Last week, bullion changed hands at par to a \$15 premium. In Hong Kong, gold was sold at a premium of \$0.30 to \$1.30, while in Singapore gold traded between at-par prices and a \$2.50 premium. In Japan, bullion traded anywhere between a discount of \$0.5 and a \$0.5 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.

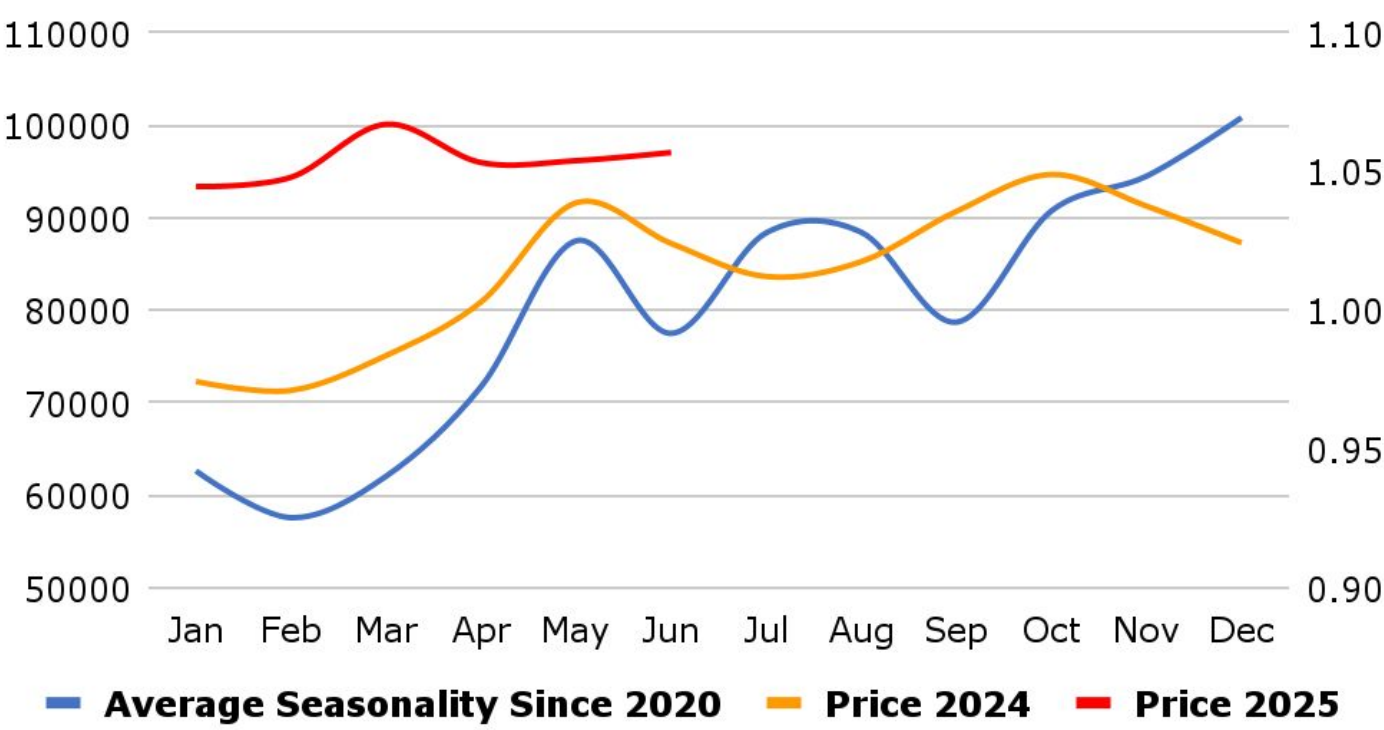
Share of gold in India's forex reserves doubles in four years, central bank report shows - The share of gold held by India's central bank in its foreign exchange reserves has doubled in the last four years as on March-end, a report by the Reserve Bank of India showed on Monday. In dollar value terms,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



USDINR Seasonality



Weekly Economic Data

Date	Curr.	Data
Jun 9	USD	Final Wholesale Inventories m/m
Jun 10	GBP	Claimant Count Change
Jun 10	GBP	Average Earnings Index 3m/y
Jun 10	GBP	Unemployment Rate
Jun 10	EUR	Italian Industrial Production m/m
Jun 10	EUR	Sentix Investor Confidence
Jun 10	USD	NFIB Small Business Index
Jun 11	USD	Core CPI m/m
Jun 11	USD	CPI m/m
Jun 11	USD	CPI y/y
Jun 11	USD	Crude Oil Inventories
Jun 12	GBP	GDP m/m
Jun 12	GBP	Construction Output m/m

Date	Curr.	Data
Jun 12	GBP	Industrial Production m/m
Jun 12	GBP	Manufacturing Production m/m
Jun 12	EUR	Italian Quarterly Unemployment Rate
Jun 12	USD	Core PPI m/m
Jun 12	USD	PPI m/m
Jun 12	USD	Unemployment Claims
Jun 12	GBP	CB Leading Index m/m
Jun 12	USD	Natural Gas Storage
Jun 13	EUR	German Final CPI m/m
Jun 13	EUR	French Final CPI m/m
Jun 13	GBP	Consumer Inflation Expectations
Jun 13	EUR	Industrial Production m/m
Jun 13	EUR	Trade Balance

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