

KEDIA ADVISORY



DAILY BULLION REPORT

6 May 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-May-25	21420.00	21738.00	21411.00	21655.00	1.38
MCXBULLDEX	25-Jun-25	21551.00	21599.00	21551.00	21575.00	0.19

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-25	93249.00	94850.00	92925.00	94649.00	2.17
GOLD	5-Aug-25	93919.00	95500.00	93600.00	95325.00	2.15
GOLDMINI	5-May-25	93666.00	95699.00	93232.00	94129.00	1.08
GOLDMINI	5-Jun-25	93311.00	94842.00	92956.00	94667.00	2.13
SILVER	4-Jul-25	94246.00	95360.00	93935.00	94424.00	0.38
SILVER	5-Sep-25	95760.00	96910.00	95596.00	96047.00	0.36
SILVERMINI	30-Jun-25	94399.00	95430.00	94010.00	94525.00	4.16
SILVERMINI	29-Aug-25	95913.00	97077.00	95580.00	96244.00	3.86

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-May-25	1.38	5.77	Fresh Buying
MCXBULLDEX	25-Jun-25	0.19	25.00	Fresh Buying
GOLD	5-Jun-25	2.17	0.69	Fresh Buying
GOLD	5-Aug-25	2.15	2.24	Fresh Buying
GOLDMINI	5-May-25	1.08	-78.01	Short Covering
GOLDMINI	5-Jun-25	2.13	-2.91	Short Covering
SILVER	4-Jul-25	0.38	5.41	Fresh Buying
SILVER	5-Sep-25	0.36	0.71	Fresh Buying
SILVERMINI	30-Jun-25	0.40	4.16	Fresh Buying
SILVERMINI	29-Aug-25	0.36	3.86	Fresh Buying


INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3240.00	3337.81	3237.81	3334.19	4.28
Silver \$	32.06	32.69	31.94	32.51	3.15

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	100.24	Silver / Crudeoil Ratio	19.54	Gold / Copper Ratio	112.34
Gold / Crudeoil Ratio	19.59	Silver / Copper Ratio	112.08	Crudeoil / Copper Ratio	5.74

Important levels for Jewellery/Bullion Dealers




MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
94959.00	94339.00
95169.00	94129.00



MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
95144.00	93704.00
95904.00	92944.00



RUPEE

Booking Price for Sellers	Booking Price for Buyers
84.57	84.21
84.79	83.99



COMEX GOLD

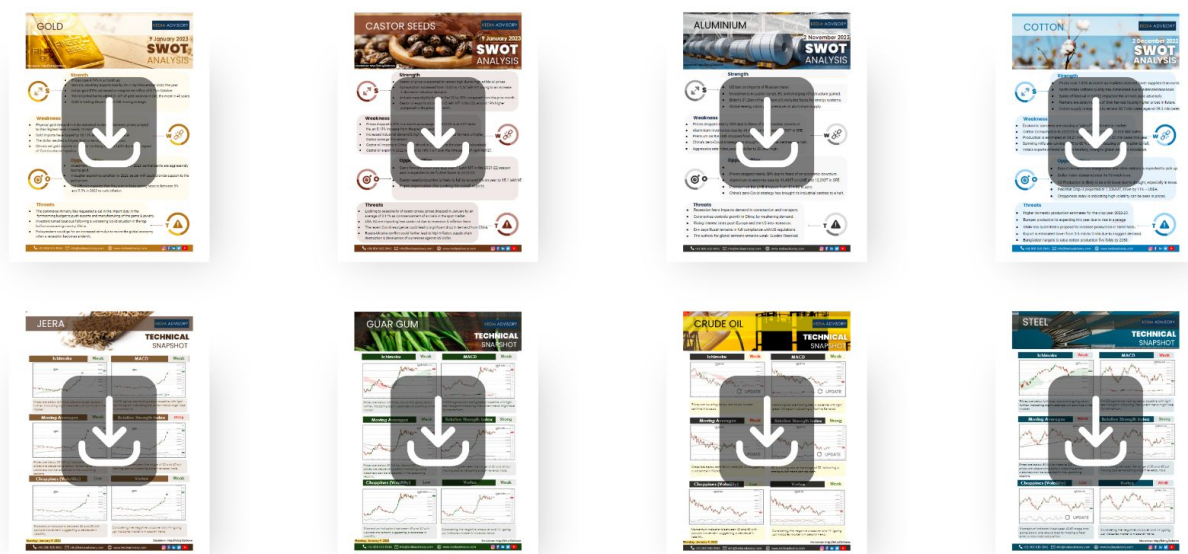
Booking Price for Sellers	Booking Price for Buyers
3392.50	3367.20
3405.40	3354.30



COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
33.42	32.60
33.73	32.29

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Technical Snapshot



BUY GOLD JUN @ 94400 SL 94100 TGT 94800-95200. MCX

Observations

Gold trading range for the day is 92215-96065.

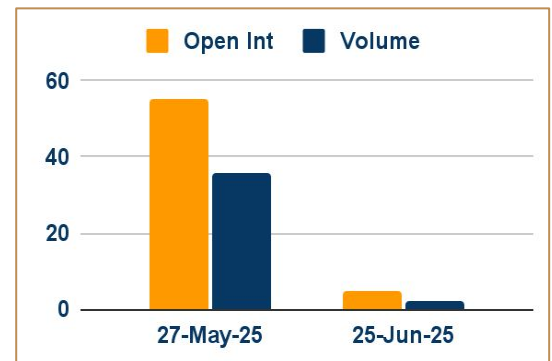
Gold rose driven by a weaker U.S. dollar, with traders awaiting further clarity on U.S.-China trade negotiations.

President Donald Trump said he believed China wanted to do a deal, though he provided no specifics or timeline.

Gold share in India's forex reserves rose to 11.7% by March 2025.

RBI held 879.59 metric tonnes of gold at March-end.

OI & Volume



Spread

GOLD AUG-JUN	676.00
GOLDMINI JUN-MAY	538.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-25	94649.00	96065.00	95355.00	94140.00	93430.00	92215.00
GOLD	5-Aug-25	95325.00	96710.00	96020.00	94810.00	94120.00	92910.00
GOLDMINI	5-May-25	94129.00	96825.00	95480.00	94355.00	93010.00	91885.00
GOLDMINI	5-Jun-25	94667.00	96040.00	95355.00	94155.00	93470.00	92270.00
Gold \$		3334.19	3403.00	3368.19	3303.00	3268.19	3203.00

Technical Snapshot



BUY SILVER JUL @ 94000 SL 93400 TGT 94800-95500. MCX

Observations

Silver trading range for the day is 93150-96000.

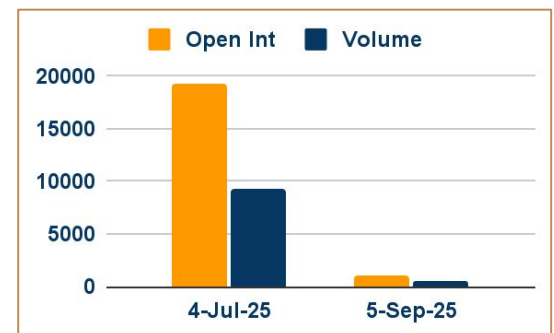
Silver rose as the U.S. dollar softened amid persistent concerns over US-China trade relations.

President Donald Trump said he has no plans to speak with his Chinese counterpart this week

Investors are also turning their attention to Fed's meet, where the central bank is widely expected to keep interest rates unchanged.

China indicated it may consider starting trade talks with the US, though it emphasized that Washington must first remove all unilateral tariffs.

OI & Volume



Spread

SILVER SEP-JUL	1623.00
SILVERMINI AUG-JUN	1719.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Jul-25	94424.00	96000.00	95215.00	94575.00	93790.00	93150.00
SILVER	5-Sep-25	96047.00	97500.00	96775.00	96185.00	95460.00	94870.00
SILVERMINI	30-Jun-25	94525.00	96075.00	95300.00	94655.00	93880.00	93235.00
SILVERMINI	29-Aug-25	96244.00	97795.00	97020.00	96300.00	95525.00	94805.00
Silver \$		32.51	33.13	32.82	32.38	32.07	31.63

Gold rose driven by a weaker U.S. dollar, with traders awaiting further clarity on U.S.-China trade negotiations. President Donald Trump said he believed China wanted to do a deal, though he provided no specifics or timeline. Investors are now turning their attention to the U.S. Federal Reserve's policy meeting later this week, where the central bank is widely expected to hold interest rates steady, despite renewed calls from President Trump for a rate cut.

Asia Gold – India prices swing to premium after 5 months on festive demand, price drop – Gold started trading in premium in India for the first time in five months as demand revived in the world's second-biggest bullion consumer due to a key festival and as prices corrected sharply from last week's record high. Indian dealers started the week by offering a discount up to \$24 an ounce over official domestic prices, but by the end of the week, they were charging a \$3 premium. Last week, they were offering a discount of up to \$80. In top consumer China, dealers charged premiums of \$34-\$48 an ounce over the global benchmark spot price in the first half of the week, compared with premiums of \$44-\$50 last week. In Hong Kong, gold was sold at par to a \$2 premium, while dealers in Singapore charged premiums in the \$2-\$2.50 range. In Japan, bullion was sold at a discount of \$0.25 to a \$0.50 premium.

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. Separately, the ratio of short-term debt to reserves, which was 19.1% at end-September 2024, increased to 22% at end-December, the RBI said. The ratio of volatile capital flows to reserves also increased to 74.3% at end-December 2024 from 67.8% at the end of the prior three months, it added.

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.

India Gold Trend 2025: Jewellery Demand Hits 15-Year Low as Investment Share Peaks - Share of investment demand in India's total gold consumption will likely rise in 2025, as the price rally curtails jewellery demand but lures investors trying to diversify their portfolios amid geopolitical tensions, the World Gold Council (WGC) said. The country's jewellery demand in the January-March quarter fell 25% from a year ago to 71.4 metric tons, the lowest for that period since 2009. In contrast, investment demand experienced a 7% rise to 46.7 tons, the WGC said in a report. Share of investment demand in total gold demand surged to 39.5% in the first quarter of 2025, the highest in more than a decade, the WGC data showed.

MCX Gold Seasonality



MCX Silver Seasonality



USDINR Seasonality



Weekly Economic Data

Date	Curr.	Data
May 5	EUR	Sentix Investor Confidence
May 5	USD	Final Services PMI
May 5	USD	ISM Services PMI
May 6	EUR	French Industrial Production m/m
May 6	EUR	Spanish Unemployment Change
May 6	EUR	Spanish Services PMI
May 6	EUR	Italian Services PMI
May 6	EUR	French Final Services PMI
May 6	EUR	German Final Services PMI
May 6	EUR	Final Services PMI
May 6	EUR	PPI m/m
May 6	USD	Trade Balance
May 7	USD	API Weekly Statistical Bulletin

Date	Curr.	Data
May 7	EUR	French Trade Balance
May 7	EUR	Italian Retail Sales m/m
May 7	EUR	Retail Sales m/m
May 7	USD	Crude Oil Inventories
May 7	USD	Federal Funds Rate
May 8	USD	Consumer Credit m/m
May 8	EUR	German Industrial Production m/m
May 8	EUR	German Trade Balance
May 8	USD	Unemployment Claims
May 8	USD	Prelim Nonfarm Productivity q/q
May 8	USD	Prelim Unit Labor Costs q/q
May 8	USD	Final Wholesale Inventories m/m
May 8	USD	Natural Gas Storage

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