KEDIA ADVISORY

DAILY BULLION REPORT

27 July 2026

Kedia Stocks and Commodities Research Pvt. Ltd.
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Daily Bullion Update

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27 July 2026

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	29-Jul-26	0.00	0.00	0.00	33061.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-26	142392.00	143464.00	141742.00	143106.00	0.20
GOLD	5-Oct-26	143274.00	144741.00	142796.00	144257.00	0.21
GOLDMINI	5-Aug-26	142153.00	143372.00	141592.00	142997.00	0.27
GOLDMINI	4-Sep-26	143260.00	144277.00	142503.00	143914.00	0.22
SILVER	4-Sep-26	218280.00	222850.00	217325.00	222138.00	1.26
SILVER	4-Dec-26	222759.00	226598.00	221281.00	225824.00	1.13
SILVERMINI	31-Aug-26	221401.00	225486.00	220010.00	224651.00	-2.26
SILVERMINI	30-Nov-26	226000.00	229888.00	224500.00	229120.00	-3.65

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	29-Jul-26	0.00	0.00	Long Liquidation
MCXBULLDEX	28-Aug-26	0.00	0.00	Long Liquidation
GOLD	5-Aug-26	0.20	-6.41	Short Covering
GOLD	5-Oct-26	0.21	2.07	Fresh Buying
GOLDMINI	5-Aug-26	0.27	-4.14	Short Covering
GOLDMINI	4-Sep-26	0.22	5.42	Fresh Buying
SILVER	4-Sep-26	1.26	-1.11	Short Covering
SILVER	4-Dec-26	1.13	2.12	Fresh Buying
SILVERMINI	31-Aug-26	1.20	-2.26	Short Covering
SILVERMINI	30-Nov-26	1.15	-3.65	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	4094.47	4116.16	4090.95	4109.74	0.38
Silver $	59.68	60.09	59.53	59.60	-0.10

RATIOS

Ratio	Price
Gold / Silver Ratio	64.42
Gold / Crudeoil Ratio	16.63

Ratio	Price
Silver / Crudeoil Ratio	25.82
Silver / Copper Ratio	168.19

Ratio	Price
Gold / Copper Ratio	108.35
Crudeoil / Copper Ratio	6.51

Levels for Importers/Exporters

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Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
143416.00	142796.00
143626.00	142586.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
222858.00	221418.00
223618.00	220658.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
96.34	95.98
96.56	95.76

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
4122.50	4097.20
4135.40	4084.30

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
60.01	59.19
60.32	58.88

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Technical Snapshot

BUY GOLD AUG @ 142400 SL 141400 TGT 143500-144500. MCX

Observations

Gold trading range for the day is 141045-144495.

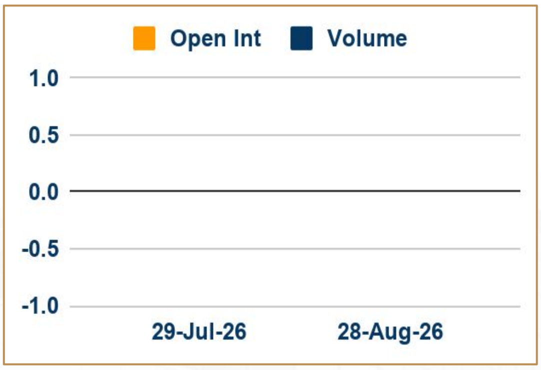
Gold gains after crude oil prices plummeted, lowering inflation concerns and the consequential expectations of an interest-rate hike by Fed.

Trump threatened major military action against Iran and Houthi allies.

Red Sea tanker attacks heightened geopolitical tensions, supporting crude oil prices.

Fed expected to keep rates unchanged, September hike odds remain high.

OI & Volume



Spread

GOLD OCT-AUG	1151.00
GOLDMINI SEP-AUG	917.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-26	143106.00	144495.00	143800.00	142770.00	142075.00	141045.00
GOLD	5-Oct-26	144257.00	145875.00	145065.00	143930.00	143120.00	141985.00
GOLDMINI	5-Aug-26	142997.00	144435.00	143720.00	142655.00	141940.00	140875.00
GOLDMINI	4-Sep-26	143914.00	145335.00	144625.00	143565.00	142855.00	141795.00
Gold $		4109.74	4131.21	4121.05	4106.00	4095.84	4080.79

Silver

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Technical Snapshot

BUY SILVER SEP @ 220000 SL 217000 TGT 223000-225000. MCX

Observations

Silver trading range for the day is 215245-226295.

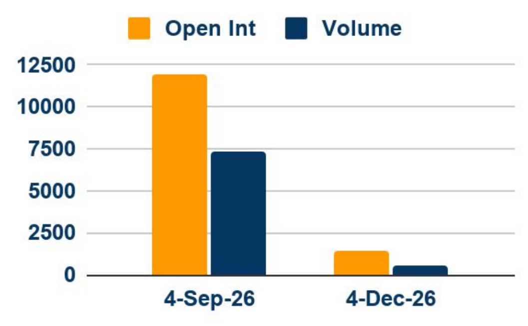
Silver recovered as investors assessed developments in the Middle East and the outlook for US interest rates.

Escalating US-Iran tensions and Trump's tariffs benefit the USD, contributing to the slide.

US Jobless Claims fell to the lowest level since September 1969, pointing to a resilient labor market.

Trump imposed sweeping new tariffs ranging from 10% to 12.5% on 60 of the country's key trading partners, covering 99.4% of US imports.

OI & Volume



Spread

SILVER DEC-SEP	3686.00
SILVERMINI NOV-AUG	4469.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Sep-26	222138.00	226295.00	224215.00	220770.00	218690.00	215245.00
SILVER	4-Dec-26	225824.00	229890.00	227860.00	224570.00	222540.00	219250.00
SILVERMINI	31-Aug-26	224651.00	228855.00	226750.00	223380.00	221275.00	217905.00
SILVERMINI	30-Nov-26	229120.00	233225.00	231170.00	227835.00	225780.00	222445.00
Silver $		59.60	60.30	59.95	59.74	59.39	59.18

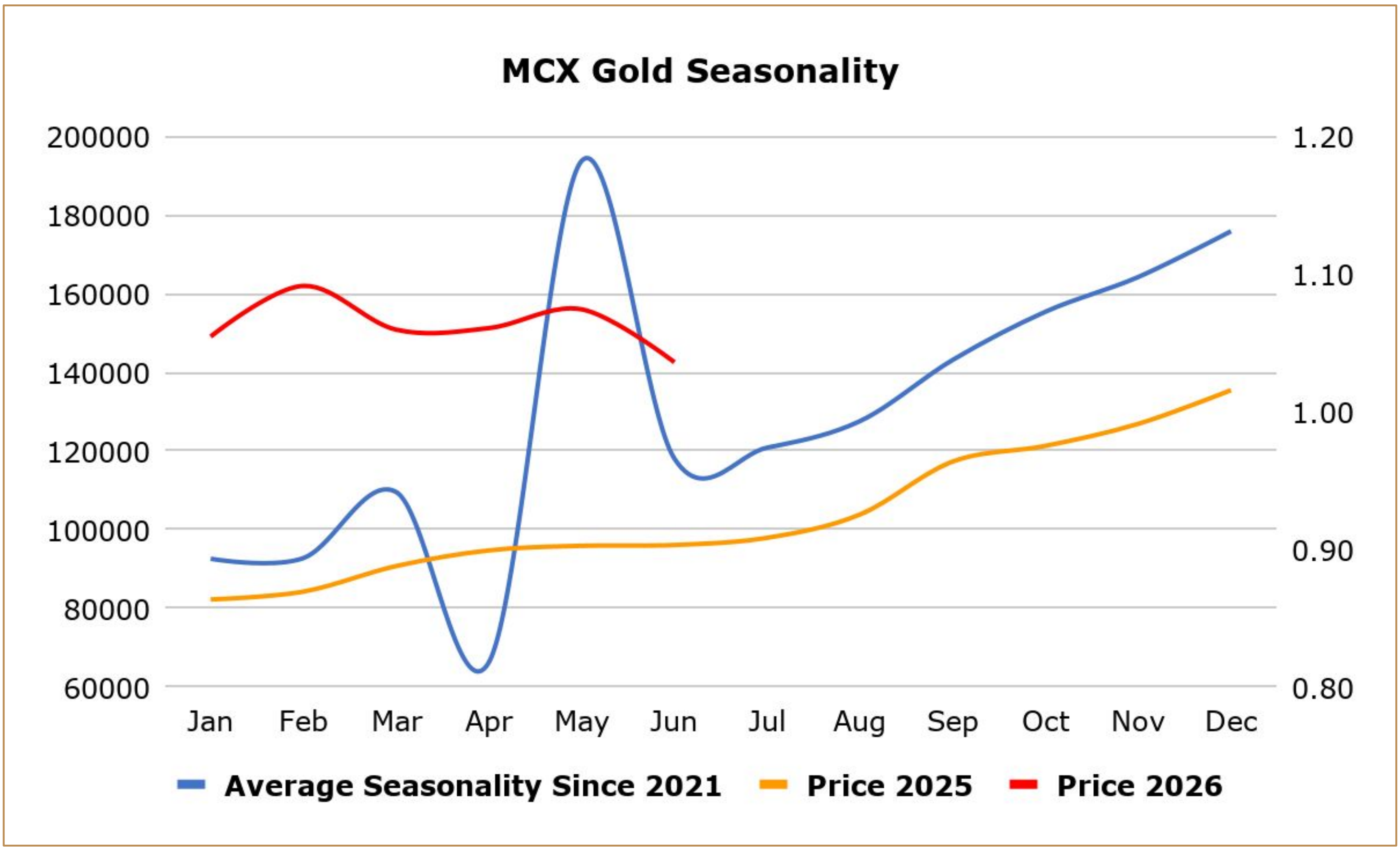
Gold edged up as Brent crude retreated from above $100 a barrel, while investors assessed developments in the Middle East conflict and their implications for inflation ahead of the U.S. interest rate decision. U.S. President Donald Trump promised "major military punishment" for Iran and its Houthi allies, after the Yemeni fighters struck two Saudi oil tankers in the Red Sea. Investors are also focused on next week's U.S. Federal Reserve meeting, where policymakers are widely expected to keep rates unchanged. Traders are pricing in about an 81% chance of a hike in September, according to the CME FedWatch Tool. The European Central Bank held interest rates as expected but kept the door open for another increase in September.

India gold discounts hit seven – week high as demand weakens; China buying improves - India's gold discounts widened to their highest level in seven weeks as demand remained subdued after a price rebound earlier in the week deterred buyers, while top consumer China saw an improvement in buying interest. Dealers quoted discount of up to $56 an ounce over official domestic prices this week, compared with a $45 discount last week. In China, bullion traded at a premium of $3 to $6 an ounce over the global benchmark spot price, having traded at par to a premium of $7 in the previous week. In Hong Kong, physical gold traded at a discount of $0.25 to a $1.70 premium, while in Japan, gold was sold at a discount of $0.25. In Singapore, gold was sold a $1 discount to a $2 premium, versus par to a $2 premium last week.

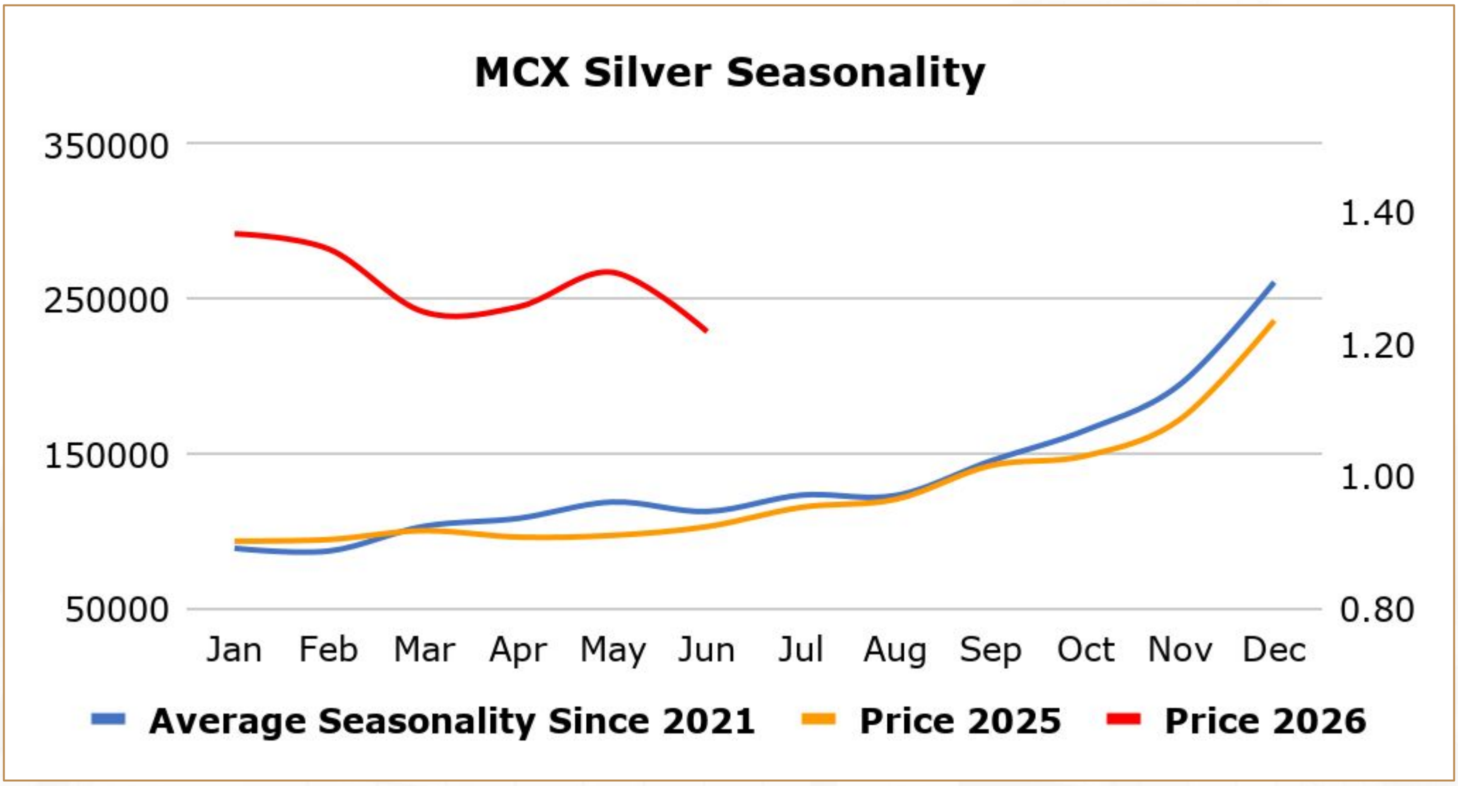
Swiss gold exports slip 3% in June as shipments to Britain fall - Swiss gold exports fell 3% in June from the previous month as lower shipments to Britain and China offset higher deliveries to India and Saudi Arabia, Swiss customs data showed. Deliveries to the UK from Switzerland, the world's biggest bullion refining and transit hub, fell to 27.4 metric tons last month from 39.4 tons in May. Britain is home to the world's largest over-the-counter gold trading hub. Shipments to China, the world's biggest gold consumer, declined to 27.9 tons in June from 31.6 tons in May. Supplies to India, another key bullion consumer, meanwhile rebounded to 7.4 tons in June from just 955 kg in May, which was the lowest monthly amount in six years after India raised import tariffs for precious metals to support the rupee. Deliveries to Saudi Arabia meanwhile quadrupled in June from the previous month to 10.3 tons.

China's net gold imports via Hong Kong fell about 38% month-on-month in May, with Hong Kong Census and Statistics Department data showing that they reached 53.674 metric tons, down from 86.715 tons in April. The Hong Kong data may not provide a complete picture of Chinese purchases, because gold is also imported via Shanghai and Beijing. China's total gold imports via Hong Kong stood at 65.562 tons in May, down around 34% from April's 99.327 tons. China's central bank increased its gold reserves for a 19th consecutive month in May, data from the People's Bank of China showed earlier this month. Gold reserves rose to 74.96 million fine troy ounces by the end of May versus the previous month's 74.64 million ounces. Meanwhile, the Hong Kong Futures Exchange said late last month that it would introduce a market-wide trading fee discount and incentive programmes for gold futures in a bid to boost liquidity and revitalise the contract.

India raises gold and silver tariffs to 15% to curb imports, support rupee - India has raised import tariffs on gold and silver to 15% from 6%, government orders said, as part of efforts to curb overseas purchases of the metals and ease pressure on the country's foreign exchange reserves. The higher duties could dampen demand in the world's second-largest consumer of precious metals, although they may help narrow India's trade deficit and support the rupee, one of Asia's worst-performing currencies. However, industry officials warned higher import taxes could revive smuggling, which had eased after India cut tariffs in mid-2024. The government has imposed a 10% basic customs duty and a 5% Agriculture Infrastructure and Development Cess (AIDC) on gold and silver imports, taking the effective import tax to 15% from 6%. Inflows into India's gold exchange-traded funds (ETFs) surged 186% year-on-year in the March quarter to a record 20 metric tons, the World Gold Council said last month.



MCX Gold Seasonality
200000
180000
160000
140000
120000
100000
80000
60000
1.20
1.10
1.00
0.90
0.80
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026



MCX Silver Seasonality
350000
250000
150000
50000
1.40
1.20
1.00
0.80
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026

Seasonality & Economical Data

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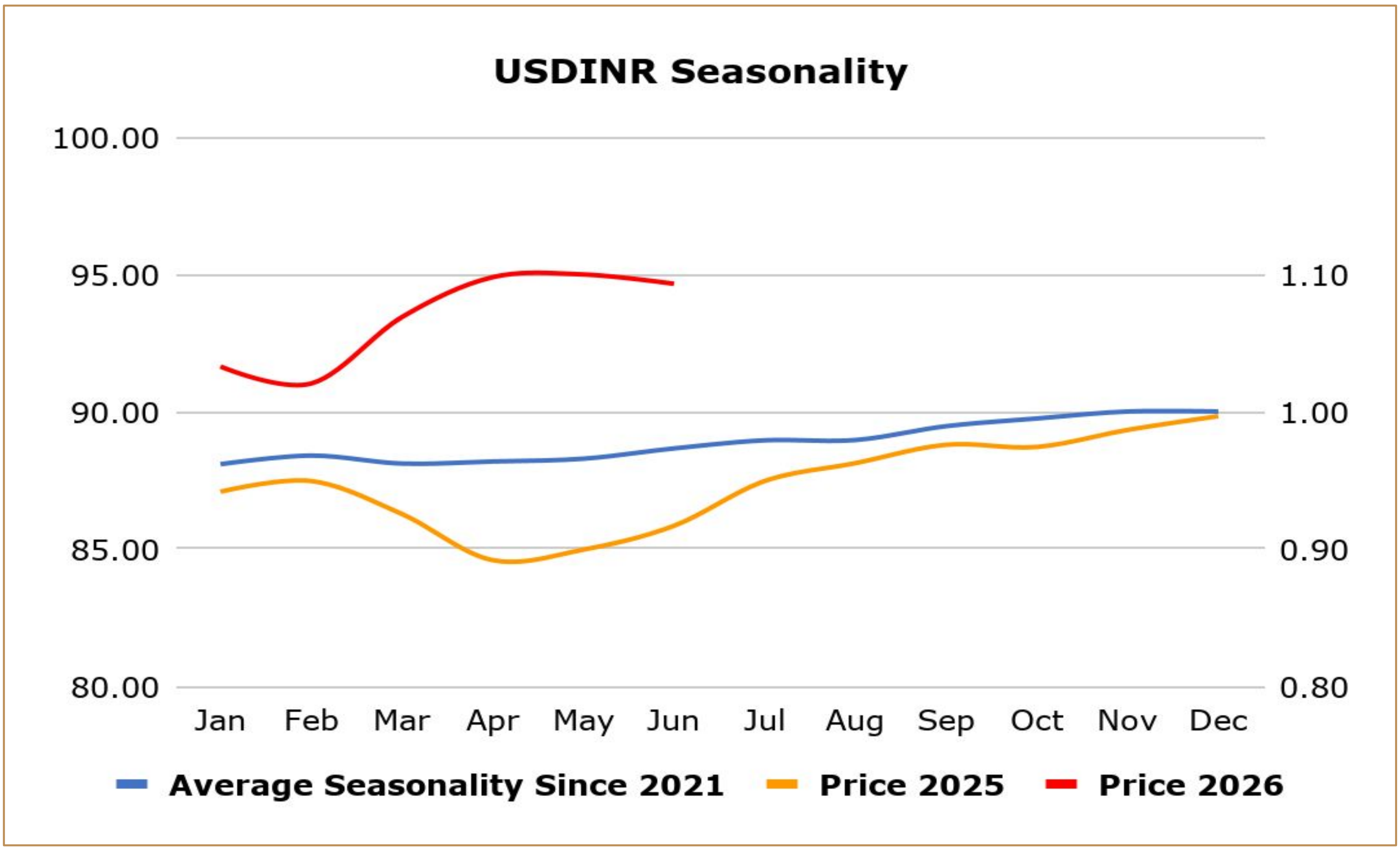

Weekly Economic Data

Date	Curr.	Data
Jul 27	EUR	German ifo Business Climate
Jul 27	EUR	M3 Money Supply y/y
Jul 27	EUR	Private Loans y/y
Jul 27	USD	Core Durable Goods Orders m/m
Jul 27	USD	Durable Goods Orders m/m
Jul 28	USD	ADP Weekly Employment Change
Jul 28	USD	Goods Trade Balance
Jul 28	USD	Prelim Wholesale Inventories m/m
Jul 28	USD	HPI m/m
Jul 28	USD	S&P/CS Composite-20 HPI y/y
Jul 28	USD	CB Consumer Confidence
Jul 29	EUR	German Import Prices m/m
Jul 29	USD	Crude Oil Inventories
Jul 30	EUR	German Prelim GDP q/q
Jul 30	EUR	Prelim Flash GDP q/q
Jul 30	EUR	Unemployment Rate
Jul 30	USD	Advance GDP q/q
Jul 30	USD	Core PCE Price Index m/m
Jul 30	USD	Advance GDP Price Index q/q
Jul 30	USD	Unemployment Claims
Jul 30	USD	Personal Income m/m
Jul 30	USD	Personal Spending m/m
Jul 30	USD	Natural Gas Storage
Jul 31	EUR	German Unemployment Change
Jul 31	EUR	Core CPI Flash Estimate y/y
Jul 31	EUR	CPI Flash Estimate y/y

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