

KEDIA ADVISORY



DAILY BULLION REPORT

11 Aug 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULDEX	27-Aug-25	23689.00	23751.00	23635.00	23682.00	0.57
MCXBULDEX	23-Sep-25	0.00	0.00	0.00	23854.00	0.36

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	3-Oct-25	101950.00	102250.00	101372.00	101798.00	0.33
GOLD	5-Dec-25	102925.00	103195.00	102555.00	102882.00	0.52
GOLDMINI	5-Sep-25	101200.00	101584.00	100885.00	101212.00	0.37
GOLDMINI	3-Oct-25	101930.00	102185.00	101552.00	101855.00	0.44
SILVER	5-Sep-25	114641.00	115876.00	114571.00	114881.00	0.52
SILVER	5-Dec-25	116292.00	117350.00	116183.00	116408.00	0.48
SILVERMINI	29-Aug-25	114227.00	115500.00	114053.00	114619.00	0.03
SILVERMINI	28-Nov-25	116000.00	117226.00	116000.00	116393.00	0.62

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	27-Aug-25	0.57	10.39	Fresh Buying
MCXBULDEX	23-Sep-25	0.36	0.00	Short Covering
GOLD	3-Oct-25	0.33	5.05	Fresh Buying
GOLD	5-Dec-25	0.52	7.59	Fresh Buying
GOLDMINI	5-Sep-25	0.37	7.29	Fresh Buying
GOLDMINI	3-Oct-25	0.44	11.30	Fresh Buying
SILVER	5-Sep-25	0.52	-3.56	Short Covering
SILVER	5-Dec-25	0.48	-0.50	Short Covering
SILVERMINI	29-Aug-25	0.50	0.03	Fresh Buying
SILVERMINI	28-Nov-25	0.52	0.62	Fresh Buying





INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3400.22	3401.52	3390.52	3391.57	-0.61
Silver \$	38.38	38.40	38.18	38.18	-0.52

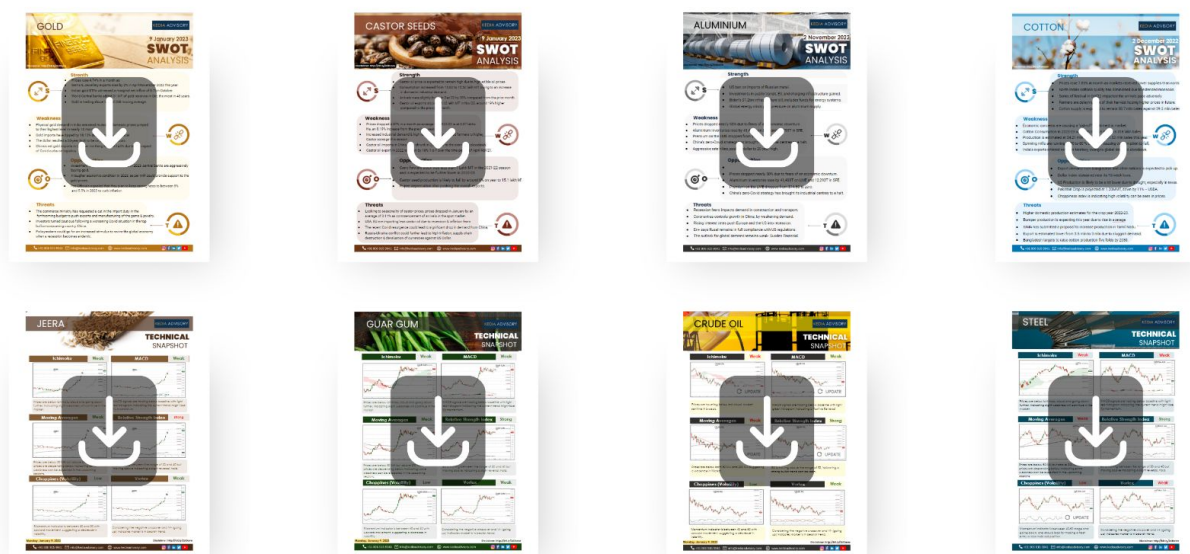
RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.61	Silver / Crudeoil Ratio	20.48	Gold / Copper Ratio	114.47
Gold / Crudeoil Ratio	18.15	Silver / Copper Ratio	129.18	Crudeoil / Copper Ratio	6.31

Important levels for Jewellery/Bullion Dealers

 <p>MCX GOLD</p>	Booking Price for Sellers		Booking Price for Buyers	
	102108.00		101488.00	
	102318.00		101278.00	
 <p>MCX SILVER</p>	Booking Price for Sellers		Booking Price for Buyers	
	115601.00		114161.00	
	116361.00		113401.00	
 <p>RUPEE</p>	Booking Price for Sellers		Booking Price for Buyers	
	87.70		87.34	
	87.92		87.12	
 <p>COMEX GOLD</p>	Booking Price for Sellers		Booking Price for Buyers	
	3390.80		3365.50	
	3403.70		3352.60	
 <p>COMEX SILVER</p>	Booking Price for Sellers		Booking Price for Buyers	
	38.56		37.74	
	38.87		37.43	

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Technical Snapshot



SELL GOLD OCT @ 101800 SL 102300 TGT 101200-100800. MCX

Observations

Gold trading range for the day is 100925-102685.

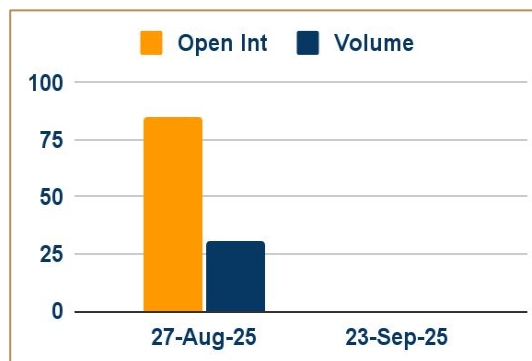
Gold makes an all-time high after a report that US had imposed tariffs on imports of 1-kg gold bars.

The price spread between New York futures and spot prices widened by more than \$100.

China's central bank added gold to its reserves in July, its ninth consecutive month of purchases.

CME Group's FedWatch Tool indicating a 91% probability of a 25-basis-point reduction next month.

OI & Volume



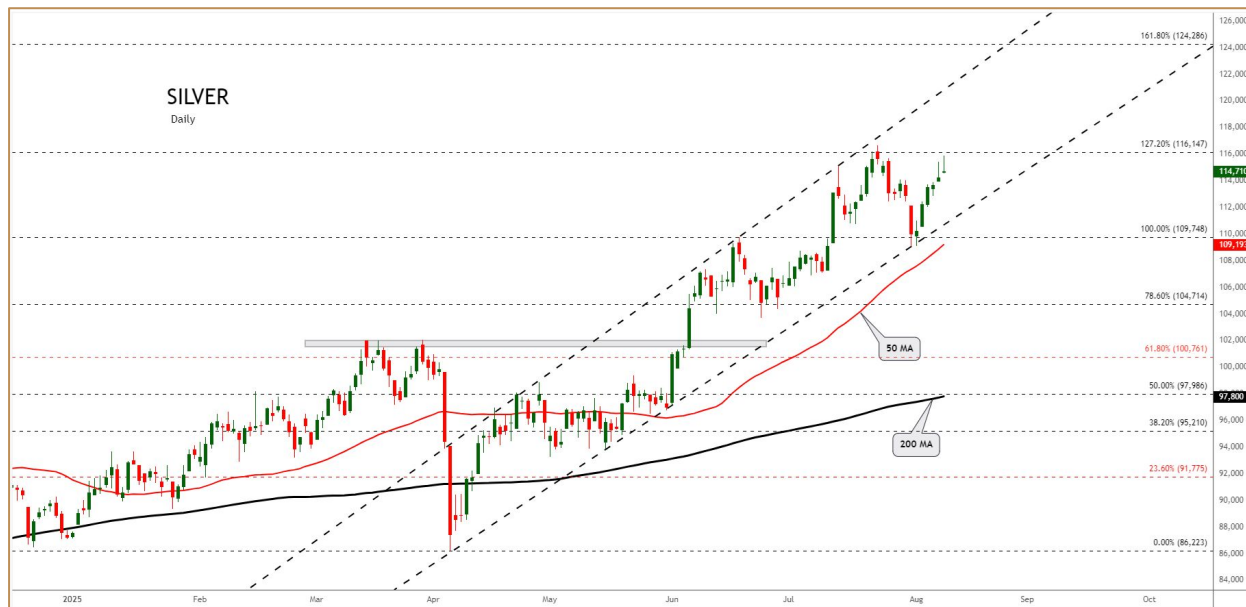
Spread

GOLD DEC-OCT	1084.00
GOLDMINI OCT-SEP	643.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	3-Oct-25	101798.00	102685.00	102240.00	101805.00	101360.00	100925.00
GOLD	5-Dec-25	102882.00	103515.00	103195.00	102875.00	102555.00	102235.00
GOLDMINI	5-Sep-25	101212.00	101925.00	101565.00	101225.00	100865.00	100525.00
GOLDMINI	3-Oct-25	101855.00	102500.00	102180.00	101865.00	101545.00	101230.00
Gold \$		3391.57	3406.00	3399.48	3395.00	3388.48	3384.00

Technical Snapshot



SELL SILVER SEP @ 115000 SL 116000 TGT 113800-112800. MCX

Observations

Silver trading range for the day is 113805-116415.

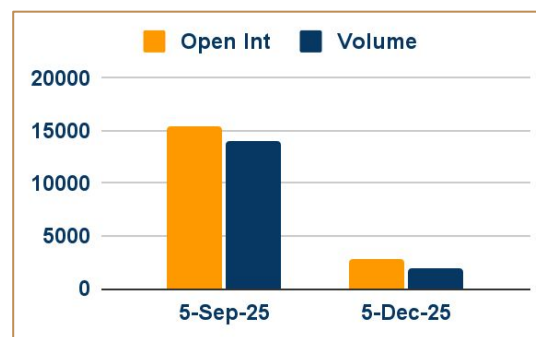
Silver rose as expectations for US interest rate cuts and uncertainty from new tariffs drove demand for precious metals.

Initial jobless claims in the US rose by 7,000 from the previous week to 226,000 in the last week of July.

Indian silver demand rose 7%, supported by strong price expectations.

Christopher Waller seen as potential Fed Chair, reinforcing dovish policy outlook.

OI & Volume



Spread

SILVER DEC-SEP	1527.00
SILVERMINI NOV-AUG	1774.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-25	114881.00	116415.00	115650.00	115110.00	114345.00	113805.00
SILVER	5-Dec-25	116408.00	117810.00	117105.00	116645.00	115940.00	115480.00
SILVERMINI	29-Aug-25	114619.00	116170.00	115395.00	114725.00	113950.00	113280.00
SILVERMINI	28-Nov-25	116393.00	117765.00	117080.00	116540.00	115855.00	115315.00
Silver \$		38.18	38.47	38.32	38.25	38.10	38.03

Gold makes an all-time high after a report that the United States had imposed tariffs on imports of 1-kg gold bars. The price spread between New York futures and spot prices widened by more than \$100. The letter, dated July 31, said 1-kg and 100-ounce gold bars should be classified under a customs code subject to higher tariffs, a move that could impact Switzerland.

ASIA GOLD – Price rise dulls activity in top Asian hubs - Physical gold demand in key Asian hubs slipped as a rise in prices weighed on buying interest, while higher rates encouraged some to cash in on their holdings. Indian dealers quoted a discount of \$9 to a premium of \$2 per ounce over official domestic prices, compared to the last week's discount of up to \$7. In top consumer China, bullion changed hands at par to a \$2 premium an ounce over the global benchmark spot price. Last week, dealers quoted gold between a discount of \$4.2 and a premium of \$12 per ounce. In Hong Kong, gold was sold at par to a premium of \$1.60, while in Singapore, gold traded between at-par prices and a \$2.50 premium. In Japan, bullion was sold at a \$0.25 premium over spot prices.

The US has slapped tariffs on imports of one-kilo gold bars, in a move that threatens to upend the global bullion market and deal a fresh blow to Switzerland, the world's largest refining hub. The Customs Border Protection agency said one-kilo and 100-ounce gold bars should be classified under a customs code subject to levies, according to a so-called ruling letter dated July 31, which was seen by the Financial Times. Ruling letters are used by the US to clarify its trade policy. One-kilo bars are the most common form traded on Comex, the world's largest gold futures market, and comprise the bulk of Switzerland's bullion exports to the US. Switzerland exported \$61.5bn of gold to the US over the 12 months ending in June. That same volume would now be subject to an additional \$24bn in tariffs under Switzerland's 39 per cent tariff rate, which went into effect on Thursday.

India's gold demand to hit 5 – year low as record prices dent jewellery sales, WGC says - India's gold consumption in 2025 is set to fall to a five-year low, as record-high prices are denting jewellery purchases, overshadowing a slight boost in investment demand, the World Gold Council said. Gold demand in the world's second-biggest consumer of the precious metal could stand between 600 metric tons and 700 metric tons in 2025, the lowest since 2020, and down from last year's 802.8 tons, Sachin Jain, CEO of WGC's Indian operations, told. Demand could reach 700 tons if prices stabilise, but a 10%–15% price rise driven by geopolitical factors may pull it down to the lower end of the range, he said. India's gold consumption in the April-to-June quarter fell 10% from a year ago to 134.9 tons, as jewellery demand fell 17% while investment demand rose 7% in the quarter, the WGC said.

Global gold demand up 3% in second quarter as investment jumps, WGC says - Global gold demand including over-the-counter (OTC) trading rose by 3% year-on-year to 1,248.8 metric tons in the second quarter of 2025 as investment jumped 78%, the World Gold Council said. Demand for gold bars rose 21% in the second quarter, offsetting a continuing slump in demand for coins, said the WGC. Physically backed gold exchange-traded funds recorded their largest semi-annual inflow since the first half of 2020 from January to June, the WGC said earlier in July. Global gold jewellery consumption, the main category of physical demand, fell 14% to 341.0 tons, the lowest level since the pandemic-swept third quarter of 2020, as the high prices deterred buyers. "Much of the decline came from China and India, whose combined market share fell below 50% for only the third time in the last five years," the WGC said. Central banks, another major source of gold demand, reduced purchases by 21% to 166.5 tons in the second quarter, the WGC.

MCX Gold Seasonality



MCX Silver Seasonality



USDINR Seasonality



Weekly Economic Data

Date	Curr.	Data
Aug 11	EUR	Italian Trade Balance
Aug 12	EUR	German ZEW Economic Sentiment
Aug 12	EUR	ZEW Economic Sentiment
Aug 12	USD	NFIB Small Business Index
Aug 12	USD	Core CPI m/m
Aug 12	USD	CPI m/m
Aug 12	USD	CPI y/y
Aug 12	USD	FOMC Member Barkin Speaks
Aug 12	USD	Federal Budget Balance
Aug 13	EUR	German Final CPI m/m
Aug 13	USD	Crude Oil Inventories
Aug 13	USD	FOMC Member Bostic Speaks
Aug 14	EUR	French Final CPI m/m

Date	Curr.	Data
Aug 14	EUR	Industrial Production m/m
Aug 14	EUR	Eurogroup Meetings
Aug 14	USD	Core PPI m/m
Aug 14	USD	PPI m/m
Aug 14	USD	Unemployment Claims
Aug 14	USD	Natural Gas Storage
Aug 15	USD	Core Retail Sales m/m
Aug 15	USD	Retail Sales m/m
Aug 15	USD	Empire State Manufacturing Index
Aug 15	USD	Import Prices m/m
Aug 15	USD	Capacity Utilization Rate
Aug 15	USD	Industrial Production m/m
Aug 15	USD	Prelim UoM Consumer Sentiment

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