

KEDIA ADVISORY



DAILY BULLION REPORT

7 Aug 2025

- BULLDEX
- 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	23474.00	23525.00	23350.00	23502.00	0.00
MCXBULDEX	23-Sep-25	0.00	0.00	0.00	23704.00	-0.04

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	3-Oct-25	101329.00	101332.00	100660.00	101262.00	-0.07
GOLD	5-Dec-25	102048.00	102220.00	101600.00	102167.00	-0.08
GOLDMINI	5-Sep-25	100602.00	100800.00	100155.00	100687.00	-0.08
GOLDMINI	3-Oct-25	101236.00	101273.00	100635.00	101193.00	-0.10
SILVER	5-Sep-25	113433.00	113888.00	112826.00	113655.00	0.13
SILVER	5-Dec-25	114993.00	115467.00	114441.00	115243.00	0.15
SILVERMINI	29-Aug-25	113230.00	113623.00	112551.00	113383.00	-0.32
SILVERMINI	28-Nov-25	115245.00	115401.00	114444.00	115181.00	-0.27

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	27-Aug-25	0.00	3.08	Fresh Selling
MCXBULDEX	23-Sep-25	-0.04	0.00	Long Liquidation
GOLD	3-Oct-25	-0.07	-1.39	Long Liquidation
GOLD	5-Dec-25	-0.08	7.69	Fresh Selling
GOLDMINI	5-Sep-25	-0.08	99.40	Fresh Selling
GOLDMINI	3-Oct-25	-0.10	-225.68	Long Liquidation
SILVER	5-Sep-25	0.13	-1.81	Short Covering
SILVER	5-Dec-25	0.15	-2.40	Short Covering
SILVERMINI	29-Aug-25	0.15	-0.32	Short Covering
SILVERMINI	28-Nov-25	0.10	-0.27	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3379.69	3385.47	3358.26	3370.24	0.03
Silver \$	37.82	37.97	37.61	37.88	0.30

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	89.10	Silver / Crudeoil Ratio	19.89	Gold / Copper Ratio	114.63
Gold / Crudeoil Ratio	17.72	Silver / Copper Ratio	128.66	Crudeoil / Copper Ratio	6.47

Important levels for Jewellery/Bullion Dealers

 MCX GOLD	Booking Price for Sellers	Booking Price for Buyers	 MCX SILVER	Booking Price for Sellers	Booking Price for Buyers
	101572.00	100952.00		114375.00	112935.00
	101782.00	100742.00		115135.00	112175.00

 RUPEE	Booking Price for Sellers	Booking Price for Buyers
	87.89	87.53
	88.11	87.31

 COMEX GOLD	Booking Price for Sellers	Booking Price for Buyers	 COMEX SILVER	Booking Price for Sellers	Booking Price for Buyers
	3395.10	3369.80		38.38	37.56
	3408.00	3356.90		38.69	37.25

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Technical Snapshot



SELL GOLD OCT @ 101500 SL 102000 TGT 100800-100500. MCX

Observations

Gold trading range for the day is 100415-101755.

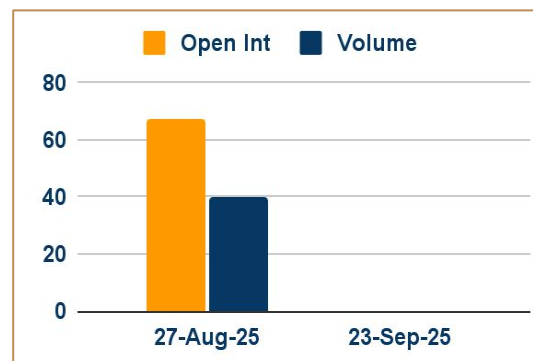
Gold steadied as traders awaited updates on potential Federal Reserve leadership changes.

Market expectations for a rate cut in September have surged to around 90%, following a string of soft economic data.

The latest ISM report showed an unexpected stagnation in the services sector, accompanied by rising price pressures.

Citi raised its gold price forecast over next three months to \$3,500 per ounce from \$3,300

OI & Volume



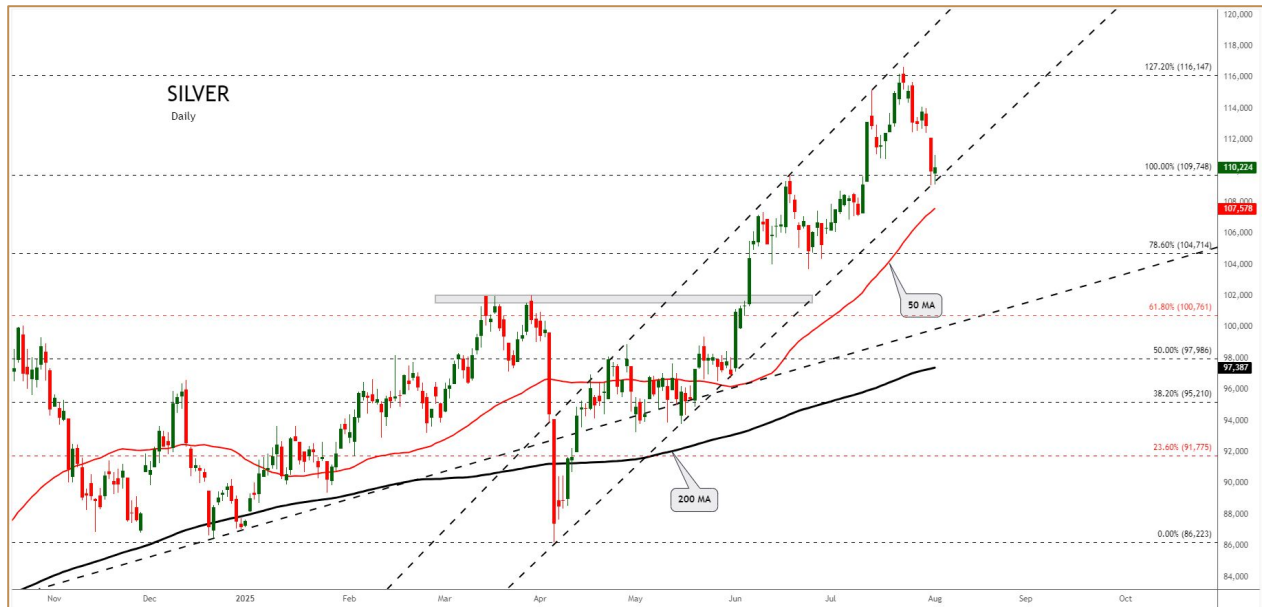
Spread

GOLD DEC-OCT	905.00
GOLDMINI OCT-SEP	506.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	3-Oct-25	101262.00	101755.00	101510.00	101085.00	100840.00	100415.00
GOLD	5-Dec-25	102167.00	102615.00	102390.00	101995.00	101770.00	101375.00
GOLDMINI	5-Sep-25	100687.00	101190.00	100935.00	100545.00	100290.00	99900.00
GOLDMINI	3-Oct-25	101193.00	101675.00	101435.00	101035.00	100795.00	100395.00
Gold \$		3370.24	3398.21	3383.74	3371.00	3356.53	3343.79

Technical Snapshot



SELL SILVER SEP @ 114500 SL 115500 TGT 113200-112000. MCX

Observations

Silver trading range for the day is 112390-114520.

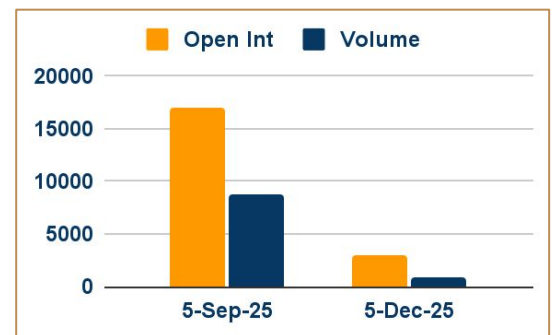
Silver gains as expectations for Federal Reserve rate cuts continued to build.

Markets are now pricing in two Fed rate cuts by year-end, with the first possibly arriving in September.

Retail investment in silver has experienced contrasting fortunes so far this year.

Fed's Daly echoed this dovish tone, citing labor market softness and the limited inflationary impact of Trump's tariffs.

OI & Volume



Spread

SILVER DEC-SEP	1588.00
SILVERMINI NOV-AUG	1798.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-25	113655.00	114520.00	114085.00	113455.00	113020.00	112390.00
SILVER	5-Dec-25	115243.00	116075.00	115660.00	115050.00	114635.00	114025.00
SILVERMINI	29-Aug-25	113383.00	114260.00	113820.00	113185.00	112745.00	112110.00
SILVERMINI	28-Nov-25	115181.00	115965.00	115575.00	115010.00	114620.00	114055.00
Silver \$		37.88	38.18	38.03	37.82	37.67	37.46

Gold steadied as traders awaited updates on potential Federal Reserve leadership changes. Market expectations for a rate cut in September have surged to around 90%, following a string of soft economic data. President Trump said that he will name a nominee to replace outgoing Fed Governor Adriana Kugler by the end of the week, and revealed that he has narrowed his list of candidates for Fed Chair Jerome Powell's replacement to four finalists.

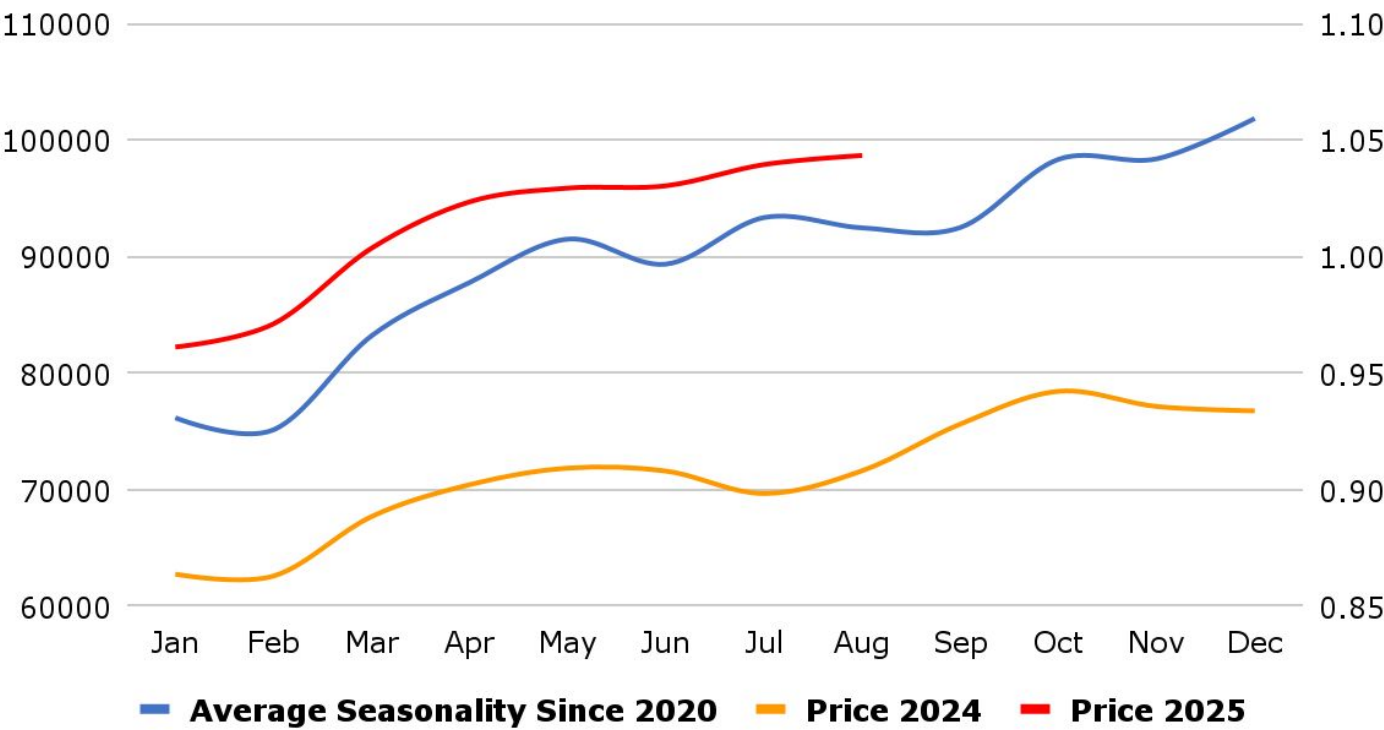
Gold demand in key Asian hubs improves amid price correction - Physical gold demand in key Asian markets improved slightly as a pullback in prices sparked buying interest, though volatility kept some buyers cautious. Discounts offered by Indian dealers narrowed to as much as \$7 an ounce over official domestic prices, compared to up to \$15 last week. In China, dealers quoted gold in a wide range, between a discount of \$4.2 and a premium of \$12 per ounce above international rates. In Hong Kong gold was sold at par to a \$1.50 premium, while Singapore prices ranged from par to a \$1.40 premium. In Japan, bullion was sold at par to a premium of \$0.60.

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. Demand in the September quarter is expected to be lower than last year's 248.3 tons, when New Delhi's move to reduce import duties boosted purchases, Jain said. "Gold ETFs in India are at a very important cusp for growth, and as India becomes more digitised, they are gaining popularity and prominence," he 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. On the supply front, recycling added 4% to 347.2 tons in the second quarter, but remained relatively subdued despite record prices, as Indian consumers opted to exchange old jewellery for new, or to pledge it as collateral against loans.

India's June gold imports fall to two – year low as record price dents demand - India's gold imports in June fell 40% from a year ago to their lowest level in more than two years, as a price rally to a record high sapped demand, a government and two industry officials told. Imports to India, fell to 21 tons, the lowest since April 2023, said a government official. In value terms, gold imports fell to \$1.84 billion in June from \$2.48 billion a year ago, the official said. In the past decade, on average, India imported 52.4 tons of gold in June. In the first half of 2025, India's gold imports fell 30% from a year ago to 204.1 tons, the lowest since the first half of 2020, when the COVID-19 outbreak led to lockdown, the trade ministry data showed. Silver imports in June nearly doubled from a year ago to 197 tons, but were significantly lower than the 544 tons imported in May, the government official said.

MCX Gold Seasonality



MCX Silver Seasonality



USDINR Seasonality



Weekly Economic Data

Date	Curr.	Data
Aug 4	EUR	Spanish Unemployment Change
Aug 4	EUR	Sentix Investor Confidence
Aug 4	USD	Factory Orders m/m
Aug 5	EUR	French Gov Budget Balance
Aug 5	EUR	French Industrial Production m/m
Aug 5	EUR	Spanish Services PMI
Aug 5	EUR	Italian Services PMI
Aug 5	EUR	French Final Services PMI
Aug 5	EUR	German Final Services PMI
Aug 5	EUR	Final Services PMI
Aug 5	EUR	PPI m/m
Aug 5	USD	Trade Balance
Aug 5	USD	Final Services PMI

Date	Curr.	Data
Aug 6	EUR	French Prelim Private Payrolls q/q
Aug 6	EUR	Italian Industrial Production m/m
Aug 6	EUR	Retail Sales m/m
Aug 6	USD	Crude Oil Inventories
Aug 7	EUR	German Industrial Production m/m
Aug 7	EUR	German Trade Balance
Aug 7	EUR	French Trade Balance
Aug 7	USD	Unemployment Claims
Aug 7	USD	Prelim Nonfarm Productivity q/q
Aug 7	USD	Prelim Unit Labor Costs q/q
Aug 7	USD	Final Wholesale Inventories m/m
Aug 7	USD	FOMC Member Bostic Speaks
Aug 7	USD	Natural Gas Storage

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