KEDIA ADVISORY

DAILY BULLION REPORT

17 July 2026

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

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	29-Jul-26	0.00	0.00	0.00	32973.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-26	141031.00	141754.00	140117.00	140348.00	-1.06
GOLD	5-Oct-26	142724.00	143555.00	140950.00	141194.00	-1.65
GOLDMINI	5-Aug-26	141105.00	141750.00	140119.00	140320.00	-1.04
GOLDMINI	4-Sep-26	142210.00	142743.00	141045.00	141120.00	-1.24
SILVER	4-Sep-26	219792.00	220133.00	215090.00	216013.00	-2.09
SILVER	4-Dec-26	225993.00	226020.00	220840.00	221752.00	-2.05
SILVERMINI	31-Aug-26	222800.00	223417.00	218521.00	219767.00	8.30
SILVERMINI	30-Nov-26	228002.00	229999.00	225154.00	226192.00	9.03

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	-1.06	-7.84	Long Liquidation
GOLD	5-Oct-26	-1.65	11.85	Fresh Selling
GOLDMINI	5-Aug-26	-1.04	3.68	Fresh Selling
GOLDMINI	4-Sep-26	-1.24	0.82	Fresh Selling
SILVER	4-Sep-26	-2.09	4.72	Fresh Selling
SILVER	4-Dec-26	-2.05	16.87	Fresh Selling
SILVERMINI	31-Aug-26	-1.81	8.30	Fresh Selling
SILVERMINI	30-Nov-26	-1.85	9.03	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	3986.48	3996.06	3979.33	3981.48	-0.12
Silver $	55.61	55.79	55.05	55.28	-0.56

RATIOS

Ratio	Price
Gold / Silver Ratio	64.97
Gold / Crudeoil Ratio	18.43

Ratio	Price
Silver / Crudeoil Ratio	28.37
Silver / Copper Ratio	165.08

Ratio	Price
Gold / Copper Ratio	107.26
Crudeoil / Copper Ratio	5.82

Levels for Importers/Exporters

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Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
140658.00	140038.00
140868.00	139828.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
216733.00	215293.00
217493.00	214533.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
96.56	96.20
96.78	95.98

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
3994.30	3969.00
4007.20	3956.10

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
55.69	54.87
56.00	54.56

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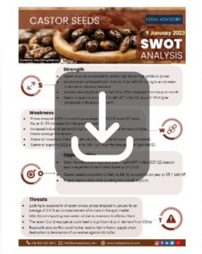
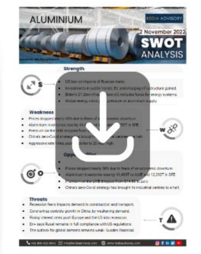
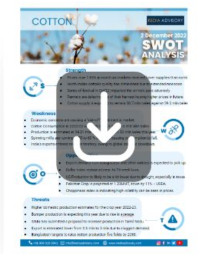
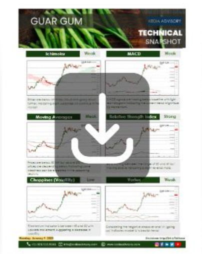








Technical Snapshot

SELL GOLD AUG @ 141500 SL 142500 TGT 140000-139000. MCX

Observations

Gold trading range for the day is 139100-142380.

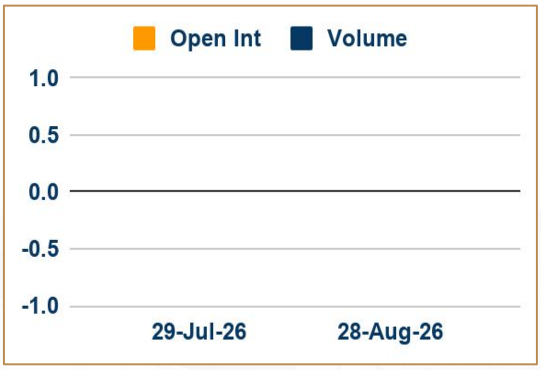
Gold fell as escalating Middle East tensions pushed oil prices and U.S. Treasury yields higher.

Concerns over Middle East energy supplies increased after Iran asked Yemen's Houthis to stand ready to close the Red Sea oil route.

Traders are now pricing in about a 56% chance that the Federal Reserve will hike rates in September.

Fed Governor Lisa Cook said she is "prepared to act" if inflation does not soon begin to slow.

OI & Volume



Spread

GOLD OCT-AUG	846.00
GOLDMINI SEP-AUG	800.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-26	140348.00	142380.00	141365.00	140740.00	139725.00	139100.00
GOLD	5-Oct-26	141194.00	144505.00	142850.00	141900.00	140245.00	139295.00
GOLDMINI	5-Aug-26	140320.00	142360.00	141340.00	140730.00	139710.00	139100.00
GOLDMINI	4-Sep-26	141120.00	143335.00	142225.00	141635.00	140525.00	139935.00
Gold $		3981.48	4002.73	3992.67	3986.00	3975.94	3969.27

Silver

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Technical Snapshot

SELL SILVER SEP @ 218500 SL 221000 TGT 215000-212000. MCX

Observations

Silver trading range for the day is 212035-222125.

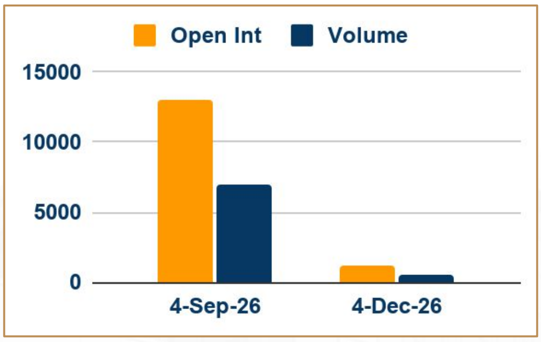
Silver prices fell as escalating Middle East tensions and reinforced concerns that interest rates could remain elevated.

Fed Chairman Kevin Warsh declared his determination to bring inflation down without hinting at how.

Traders are still pricing an about 73% chance of a December Fed rate hike, CME FedWatch Tool's data showed.

Silver Institute projects a sixth straight annual deficit of 46.3 mln ounces in 2026, raising the cumulative shortfall since 2021 to about 762 mln ounces.

OI & Volume



Spread

SILVER DEC-SEP	5739.00
SILVERMINI NOV-AUG	6425.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Sep-26	216013.00	222125.00	219070.00	217080.00	214025.00	212035.00
SILVER	4-Dec-26	221752.00	228050.00	224900.00	222870.00	219720.00	217690.00
SILVERMINI	31-Aug-26	219767.00	225465.00	222620.00	220570.00	217725.00	215675.00
SILVERMINI	30-Nov-26	226192.00	231960.00	229075.00	227115.00	224230.00	222270.00
Silver $		55.28	56.12	55.71	55.38	54.97	54.64

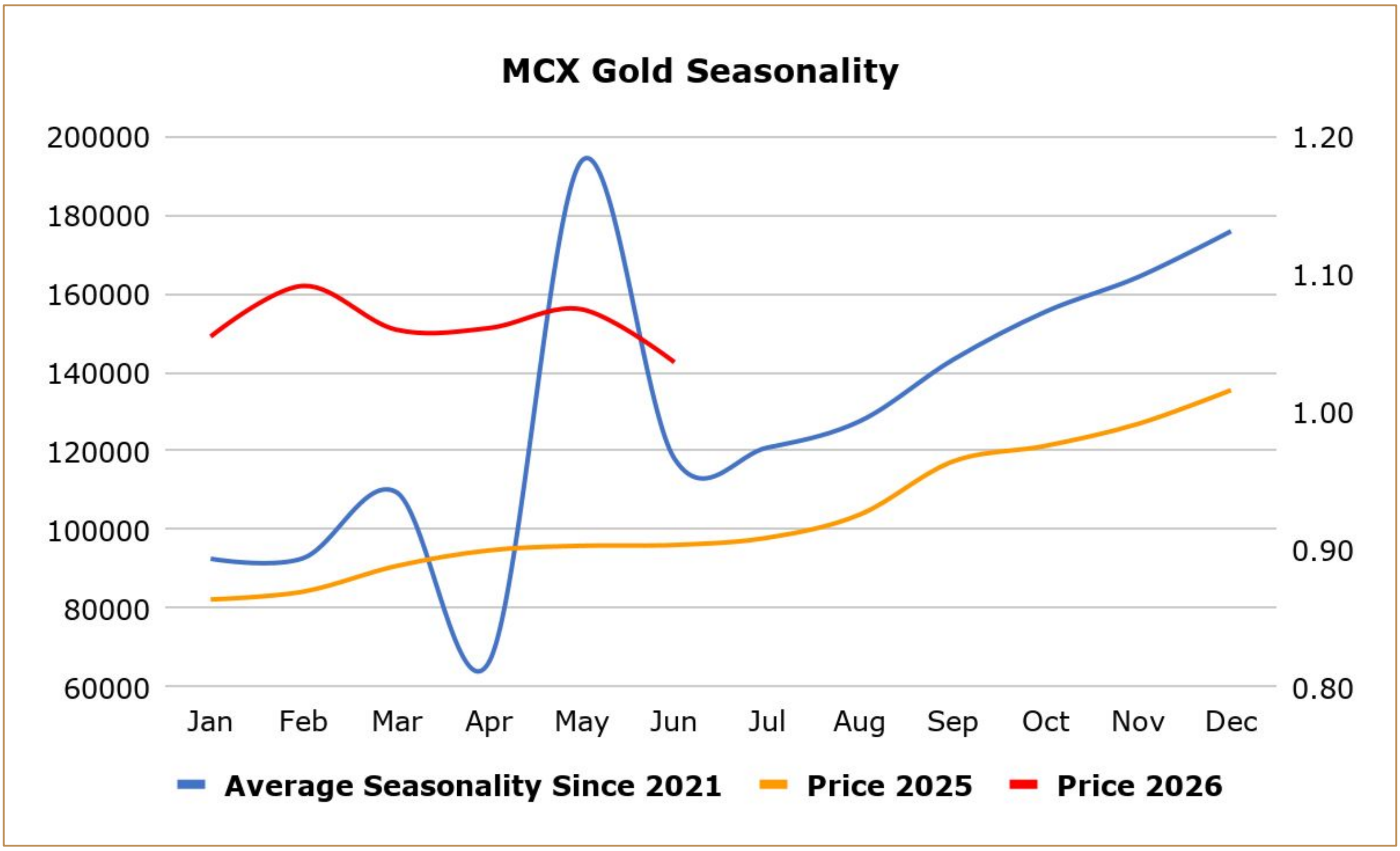
Gold fell as escalating Middle East tensions pushed oil prices and U.S. Treasury yields higher, heightening inflation concerns and reinforcing expectations of elevated U.S. interest rates. Concerns over Middle East energy supplies increased after Iran asked Yemen's Houthis to stand ready to close the Red Sea oil route if the U.S. strikes Iranian power infrastructure. Traders are now pricing in about a 56% chance that the Federal Reserve will hike rates in September, according to the CME FedWatch Tool. Traders are still pricing an about 73% chance of a December Fed rate hike, CME FedWatch Tool's data showed. Fed Governor Lisa Cook said she is "prepared to act" if inflation does not soon begin to slow. Fed Chairman Kevin Warsh declared his determination to bring inflation down without hinting at how.

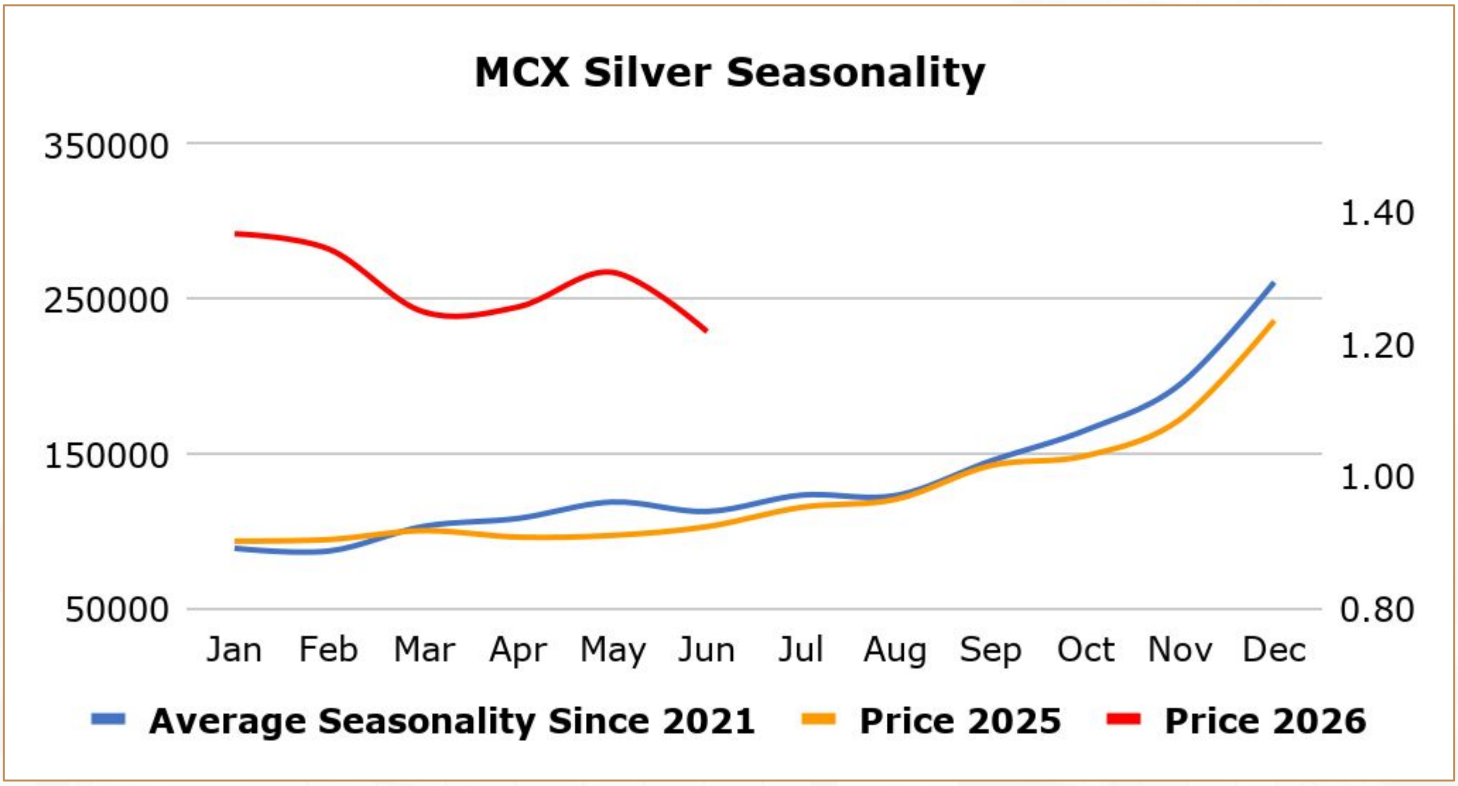
Gold discounts in India deepen as volatility hurts demand; purchases in China steady - Gold traded at a wide discount in India as price volatility weighed, while demand in China remained steady with the country's central bank reporting its largest monthly increase in gold reserves in more than 2-1/2 years in June. Dealers offered gold at discounts of up to $19 an ounce over official domestic prices this week, compared with premiums of up to $5 an ounce and discounts of up to $7 an ounce a week earlier. In China, bullion traded at discounts of $1 to premiums of $5 an ounce to the global benchmark spot price, compared to last week, when it traded at par to discounts of $2. In Hong Kong, gold traded between a $1 discount and a $1.70 premium. In Singapore, gold was sold between a $1 discount and a $2 premium, while in Japan, it was sold at a discount of $0.40.

Swiss gold exports drop 9% in May as deliveries to India fall - Swiss gold exports fell 9% in May from the previous month as lower shipments to India and Hong Kong offset higher deliveries to Britain and China, Swiss customs data showed. Supplies to India, a key bullion consumer, slumped to 955 kg in May, the lowest monthly amount in six years, down from 6.5 metric tons in April as India raised import tariffs for precious metals to support the rupee. "Gold jewellery demand remained subdued through May and early June, a seasonally soft period," the World Gold Council said in its India-focused research. "Industry feedback also suggests that bar and coin demand remained broadly stagnant." Deliveries to the UK from Switzerland, the world's biggest bullion refining and transit hub, rose to 39.4 metric tons last month from 35.5 tons in April. Britain is home to the world's largest over-the-counter gold trading hub.

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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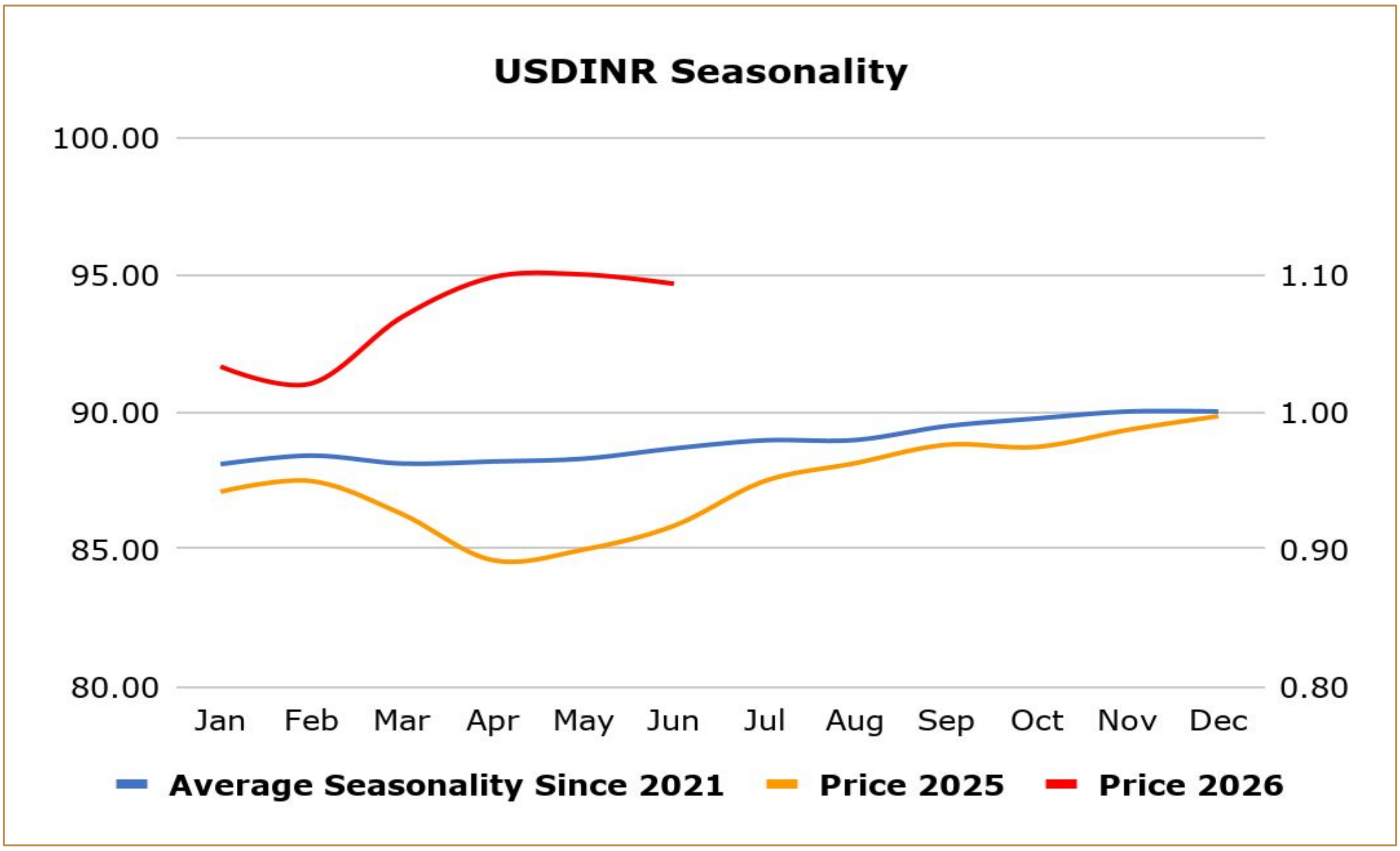

Weekly Economic Data

Date	Curr.	Data
Jul 13	USD	Federal Budget Balance
Jul 14	EUR	German WPI m/m
Jul 14	USD	ADP Weekly Employment Change
Jul 14	USD	Core CPI m/m
Jul 14	USD	Core CPI y/y
Jul 14	USD	CPI m/m
Jul 14	USD	CPI y/y
Jul 15	EUR	Industrial Production m/m
Jul 15	USD	Core PPI m/m
Jul 15	USD	PPI m/m
Jul 15	USD	Empire State Manufacturing Index
Jul 15	USD	Crude Oil Inventories
Jul 16	EUR	Trade Balance

Date	Curr.	Data
Jul 16	USD	Retail Sales m/m
Jul 16	USD	Unemployment Claims
Jul 16	USD	Business Inventories m/m
Jul 16	USD	NAHB Housing Market Index
Jul 16	USD	Pending Home Sales m/m
Jul 16	USD	Natural Gas Storage
Jul 17	EUR	Current Account
Jul 17	EUR	Final Core CPI y/y
Jul 17	EUR	Final CPI y/y
Jul 17	USD	Building Permits
Jul 17	USD	Housing Starts
Jul 17	USD	Import Prices m/m
Jul 17	USD	Capacity Utilization Rate

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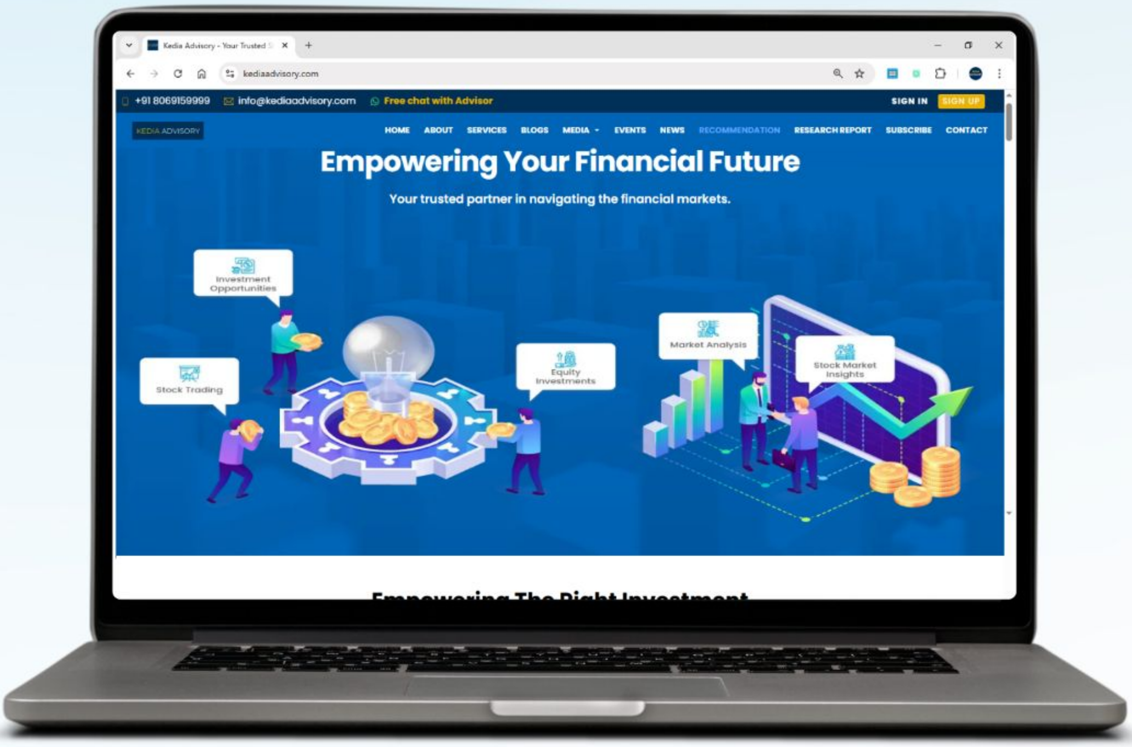

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