KEDIA ADVISORY

DAILY BULLION REPORT

30 July 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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Daily Bullion Update

KEDIA ADVISORY

30 July 2026

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	29-Jul-26	0.00	0.00	0.00	32699.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-26	141519.00	142097.00	140580.00	141781.00	0.11
GOLD	5-Oct-26	142980.00	143475.00	141956.00	143283.00	0.26
GOLDMINI	5-Aug-26	141700.00	141979.00	140527.00	141674.00	0.16
GOLDMINI	4-Sep-26	142562.00	143049.00	141600.00	142729.00	0.12
SILVER	4-Sep-26	216834.00	219000.00	214426.00	217479.00	0.76
SILVER	4-Dec-26	220641.00	222499.00	218495.00	221538.00	0.89
SILVERMINI	31-Aug-26	219662.00	221800.00	217321.00	220097.00	-3.09
SILVERMINI	30-Nov-26	224376.00	226243.00	222088.00	224741.00	1.00

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	0.11	-23.21	Short Covering
GOLD	5-Oct-26	0.26	4.56	Fresh Buying
GOLDMINI	5-Aug-26	0.16	-4.05	Short Covering
GOLDMINI	4-Sep-26	0.12	12.99	Fresh Buying
SILVER	4-Sep-26	0.76	-3.67	Short Covering
SILVER	4-Dec-26	0.89	12.83	Fresh Buying
SILVERMINI	31-Aug-26	0.51	-3.09	Short Covering
SILVERMINI	30-Nov-26	0.56	1.00	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	4084.66	4092.83	4064.99	4087.42	0.07
Silver $	58.20	58.65	57.72	58.20	0.00

RATIOS

Ratio	Price
Gold / Silver Ratio	65.19
Gold / Crudeoil Ratio	17.47

Ratio	Price
Silver / Crudeoil Ratio	26.80
Silver / Copper Ratio	164.41

Ratio	Price
Gold / Copper Ratio	107.18
Crudeoil / Copper Ratio	6.13

Levels for Importers/Exporters

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30 July 2026

Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
142091.00	141471.00
142301.00	141261.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
218199.00	216759.00
218959.00	215999.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
95.83	95.47
96.05	95.25

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
4100.20	4074.90
4113.10	4062.00

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
58.61	57.79
58.92	57.48

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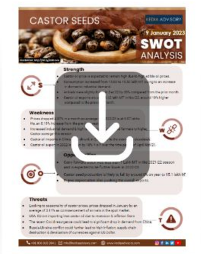

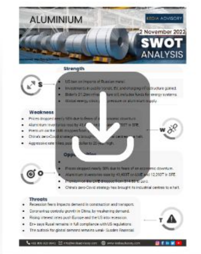

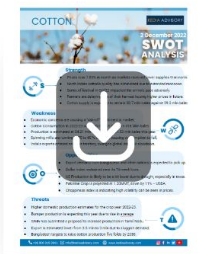

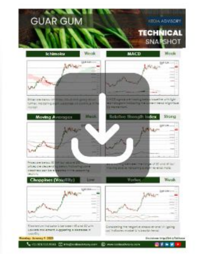

Gold

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30 July 2026

Technical Snapshot

BUY GOLD AUG @ 141500 SL 140500 TGT 142500-143500. MCX

Observations

Gold trading range for the day is 139970-143000.

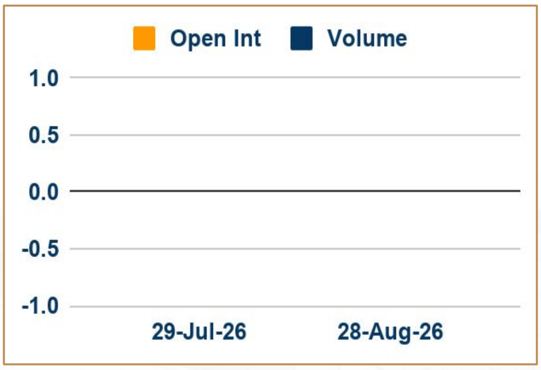
Gold gained on short covering after pressured by a firm dollar and elevated U.S. Treasury yields.

Fed left the federal funds rate unchanged at 3.50%–3.75% for a fifth consecutive meeting in July 2026.

Commerzbank lowers year-end gold price forecast to $4,500 per troy ounce (previously: $4,800)

Investors also await the U.S. Personal Consumption Expenditures data for June, the Fed's preferred inflation gauge, due on Thursday.

OI & Volume



Spread

GOLD OCT-AUG	1502.00
GOLDMINI SEP-AUG	1055.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-26	141781.00	143000.00	142390.00	141485.00	140875.00	139970.00
GOLD	5-Oct-26	143283.00	144425.00	143855.00	142905.00	142335.00	141385.00
GOLDMINI	5-Aug-26	141674.00	142850.00	142265.00	141395.00	140810.00	139940.00
GOLDMINI	4-Sep-26	142729.00	143910.00	143320.00	142460.00	141870.00	141010.00
Gold $		4087.42	4109.84	4099.01	4082.00	4071.17	4054.16

Silver

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30 July 2026

Technical Snapshot

BUY SILVER SEP @ 217000 SL 215000 TGT 220000-223000. MCX

Observations

Silver trading range for the day is 212395-221545.

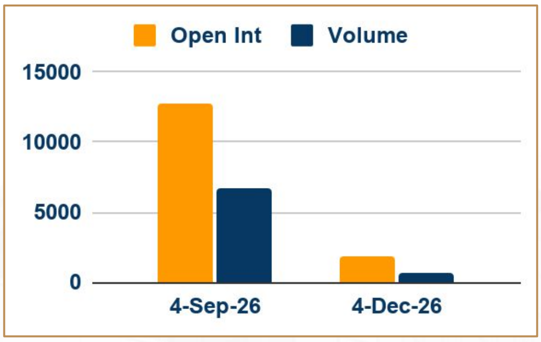
Silver gained on short covering after dropped due to Middle East tensions, Fed rate uncertainty

Unusually high market uncertainty surrounds the Fed's rate decision, with some pricing in further hikes.

Commerzbank expects silver to reach $67 per troy ounce (previously: $80) and $80 by the end of 2027 (previously: $90)

Markets are factoring in a 76.6% probability of a rate increase in September.

OI & Volume



Spread

SILVER DEC-SEP	4059.00
SILVERMINI NOV-AUG	4644.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Sep-26	217479.00	221545.00	219515.00	216970.00	214940.00	212395.00
SILVER	4-Dec-26	221538.00	224850.00	223195.00	220845.00	219190.00	216840.00
SILVERMINI	31-Aug-26	220097.00	224220.00	222160.00	219740.00	217680.00	215260.00
SILVERMINI	30-Nov-26	224741.00	228510.00	226620.00	224355.00	222465.00	220200.00
Silver $		58.20	59.12	58.66	58.19	57.73	57.26

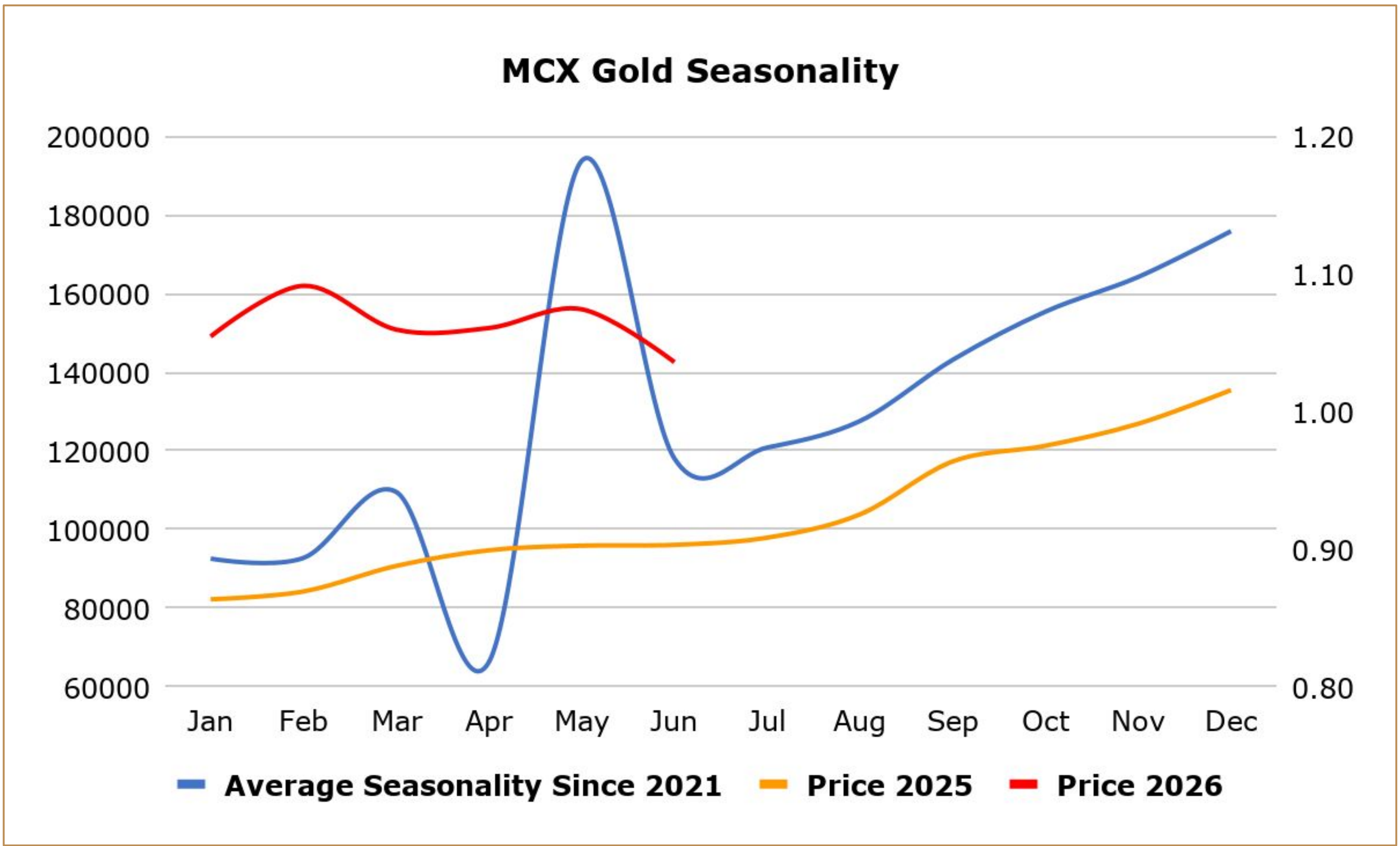
Gold gained on short covering after pressured by a firm dollar and elevated U.S. Treasury yields, while investors awaited the U.S. Federal Reserve's interest-rate decision and remarks from Chair Kevin Warsh for clues on its policy path. Meanwhile, oil prices rose more than 4% as tensions in the Middle East escalated following U.S. and Saudi strikes in Iraq and an intercepted Iranian missile attack on U.S. forces. Elevated energy prices due to Gulf supply disruptions have been weighing on gold prices as they raised expectations of higher-for-longer interest rates, which tend to diminish the appeal of gold. Investors also await the U.S. Personal Consumption Expenditures data for June, the Fed's preferred inflation gauge, due on Thursday, for further cues on monetary policy. China's net gold imports via Hong Kong in June fell more than 5% from May, Hong Kong Census and Statistics Department data showed.

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.

China's June net gold imports via Hong Kong up from year ago, down from May - China's net gold imports via Hong Kong more than doubled year-on-year in June, but slipped over 5% from the previous month, data from Hong Kong's Census and Statistics Department showed. The world's top gold consumer imported a net 50.679 metric tons of gold via Hong Kong in June, compared with 53.674 tons in May and 19.366 tons in June 2025, the data showed. China's total gold imports via Hong Kong stood at 78.147 tons in June, up 19% from May's 65.562 tons. China's central bank reported its biggest monthly increase in gold reserves in more than 2-1/2 years in June, official data showed. Reserves hit 75.44 million fine troy ounces by the end of June, versus 74.96 million a month earlier.

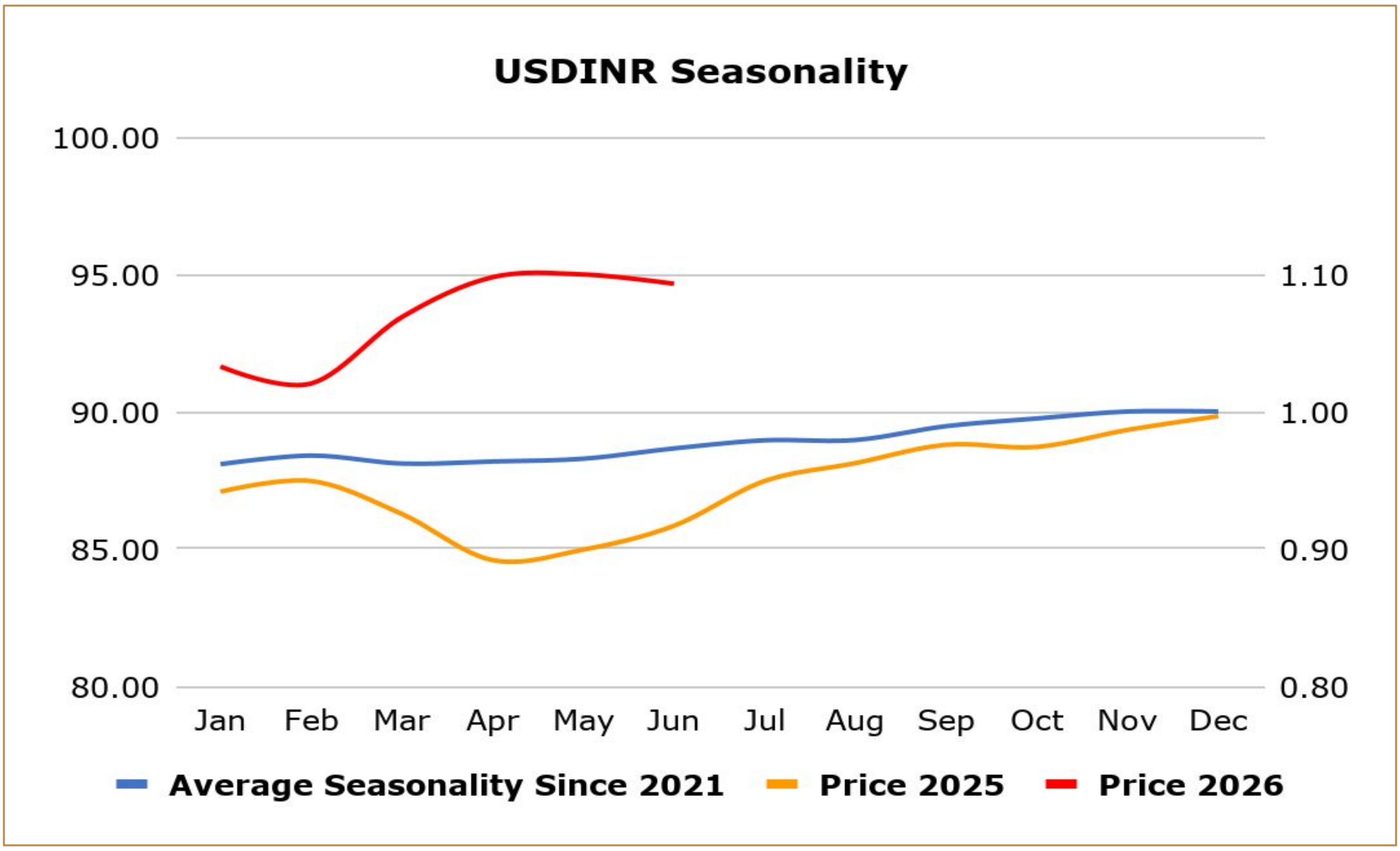
Swiss gold exports slip 3% in June as shipments to Britain fall - Swiss gold exports fell 3% in June from the previous month as lower shipments to Britain and China offset higher deliveries to India and Saudi Arabia, Swiss customs data showed. Deliveries to the UK from Switzerland, the world's biggest 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.

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



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

Date	Curr.	Data
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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