KEDIA ADVISORY

DAILY BULLION REPORT

23 July 2026

Daily Bullion Update

KEDIA ADVISORY

23 July 2026

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	29-Jul-26	0.00	0.00	0.00	33233.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-26	144852.00	146000.00	144311.00	145680.00	1.96
GOLD	5-Oct-26	145506.00	147465.00	145506.00	147048.00	2.01
GOLDMINI	5-Aug-26	143236.00	145740.00	143236.00	145415.00	1.86
GOLDMINI	4-Sep-26	145000.00	146614.00	145000.00	146348.00	1.78
SILVER	4-Sep-26	226568.00	228984.00	224388.00	226998.00	1.44
SILVER	4-Dec-26	230656.00	232448.00	228240.00	230776.00	1.30
SILVERMINI	31-Aug-26	227950.00	231300.00	227000.00	229636.00	-4.76
SILVERMINI	30-Nov-26	232363.00	235643.00	231409.00	234143.00	-2.85

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	1.96	-3.31	Short Covering
GOLD	5-Oct-26	2.01	3.38	Fresh Buying
GOLDMINI	5-Aug-26	1.86	-7.10	Short Covering
GOLDMINI	4-Sep-26	1.78	3.68	Fresh Buying
SILVER	4-Sep-26	1.44	-3.67	Short Covering
SILVER	4-Dec-26	1.30	3.79	Fresh Buying
SILVERMINI	31-Aug-26	1.40	-4.76	Short Covering
SILVERMINI	30-Nov-26	1.32	-2.85	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	4134.28	4141.13	4112.19	4116.69	-0.40
Silver $	59.73	60.08	59.64	60.02	0.49

RATIOS

Ratio	Price
Gold / Silver Ratio	64.18
Gold / Crudeoil Ratio	17.32

Ratio	Price
Silver / Crudeoil Ratio	26.99
Silver / Copper Ratio	169.82

Ratio	Price
Gold / Copper Ratio	108.98
Crudeoil / Copper Ratio	6.29

Levels for Importers/Exporters

KEDIA ADVISORY

23 July 2026

Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
145990.00	145370.00
146200.00	145160.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
227718.00	226278.00
228478.00	225518.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
96.71	96.35
96.93	96.13

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
4129.50	4104.20
4142.40	4091.30

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
60.43	59.61
60.74	59.30

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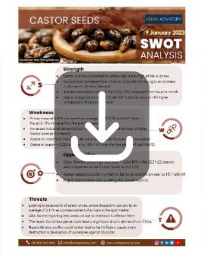

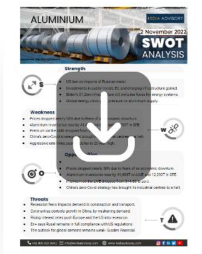

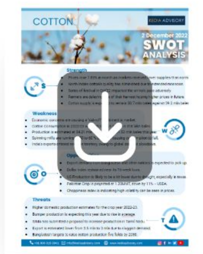

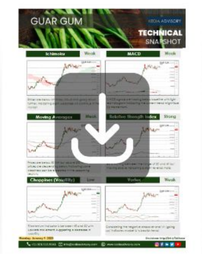

Gold

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23 July 2026

Technical Snapshot

SELL GOLD AUG @ 146500 SL 147500 TGT 145000-144000. MCX

Observations

Gold trading range for the day is 143640-147020.

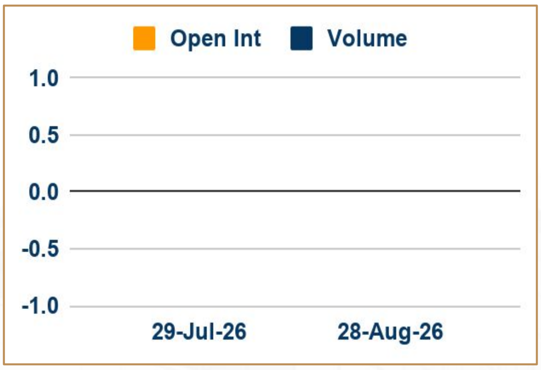
Gold rose as investors assessed the widening Middle East conflict and awaited the Fed meeting next week for clues on the interest rate outlook.

U.S. Secretary of State Marco Rubio said Washington is still willing to negotiate an end to the Iran crisis but Tehran is not serious about talks.

Swiss gold exports slip 3% in June as shipments to Britain fall

Russia's gold reserves stood at 73.4 million troy ounces, or 2,282 metric tons, as of the start of July, marking a decrease of 1.4 million ounces

OI & Volume



Spread

GOLD OCT-AUG	1368.00
GOLDMINI SEP-AUG	933.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-26	145680.00	147020.00	146350.00	145330.00	144660.00	143640.00
GOLD	5-Oct-26	147048.00	148635.00	147845.00	146675.00	145885.00	144715.00
GOLDMINI	5-Aug-26	145415.00	147300.00	146355.00	144795.00	143850.00	142290.00
GOLDMINI	4-Sep-26	146348.00	147600.00	146970.00	145985.00	145355.00	144370.00
Gold $		4116.69	4151.94	4133.81	4123.00	4104.87	4094.06

Silver

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23 July 2026

Technical Snapshot

SELL SILVER SEP @ 229000 SL 232000 TGT 225000-222000. MCX

Observations

Silver trading range for the day is 222195-231385.

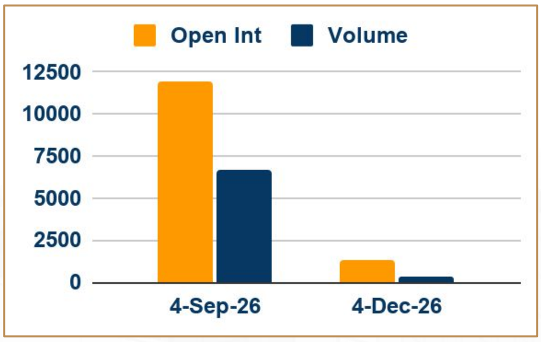
Silver climbed as investors continued to monitor Middle East uncertainties and rising oil prices and their impact on inflation and interest rates.

President Donald Trump downplayed the chances of near-term talks with Iran and warned of additional strikes, lifting oil prices.

ADP data showed US private employers added an average of 16,500 jobs per week over the four weeks ending July 4.

Markets widely expect the Fed to leave interest rates unchanged at next meeting, while pricing in more than a 55% chance of a rate hike in September.

OI & Volume



Spread

SILVER DEC-SEP	3778.00
SILVERMINI NOV-AUG	4507.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Sep-26	226998.00	231385.00	229190.00	226790.00	224595.00	222195.00
SILVER	4-Dec-26	230776.00	234700.00	232740.00	230490.00	228530.00	226280.00
SILVERMINI	31-Aug-26	229636.00	233610.00	231620.00	229310.00	227320.00	225010.00
SILVERMINI	30-Nov-26	234143.00	237965.00	236050.00	233730.00	231815.00	229495.00
Silver $		60.02	60.35	60.18	59.91	59.74	59.47

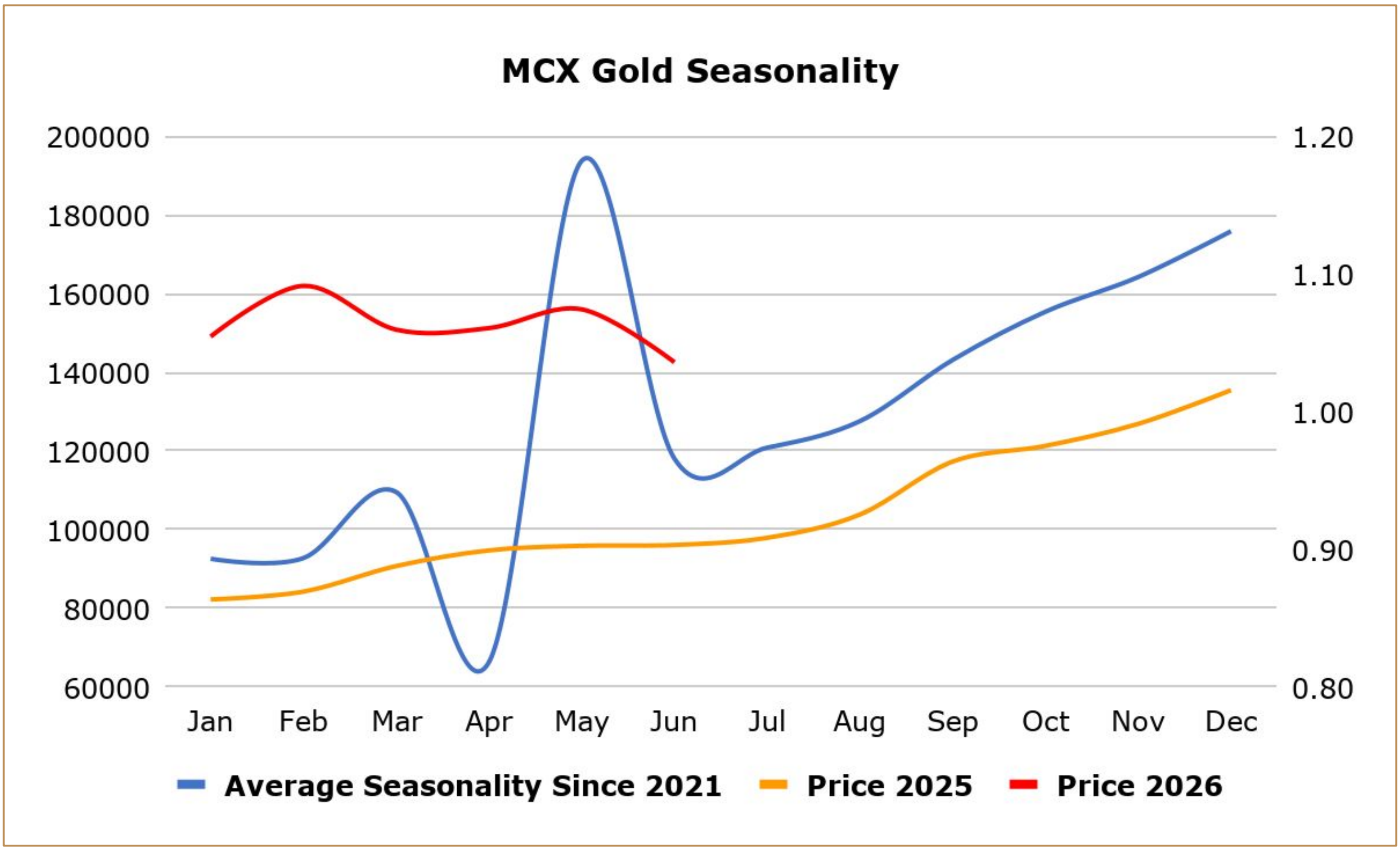
Gold rose as investors assessed the widening Middle East conflict and awaited the U.S. Federal Reserve meeting next week for clues on the interest rate outlook. However, escalating tensions in the Middle East have lifted oil prices and inflation concerns, strengthening expectations of interest rate hikes. U.S. Secretary of State Marco Rubio said Washington is still willing to negotiate an end to the Iran crisis but Tehran is not serious about talks. Three oil tankers carrying Saudi crude to Asia reversed course in the Red Sea on Tuesday after threats from Yemen's Iran-aligned Houthis, raising concerns about energy supply. The Fed will keep its key interest rate steady for the rest of 2026, although a majority of those who answered a separate question about the chance of a hike this year now described the likelihood as "high", a reversal from last month when most saw it as "low".

India gold discounts widen to one-month high; China demand remains soft – Gold discounts in India widened to a one-month high as weak jewellery demand and hopes of lower prices kept buyers on the sidelines, while premiums in China were largely steady amid muted retail demand. Indian dealers quoted discounts of up to $45 an ounce over official domestic prices, compared with discounts of up to $19 last week. In China, bullion traded at par to premiums of $7 an ounce over the global benchmark spot price, largely steady from last week's levels, when it traded at a discount of $1 to a premium of $5. In Hong Kong, gold traded at par to a $1 premium, in Singapore at par to a $2 premium, and in Japan at a $0.50 discount.

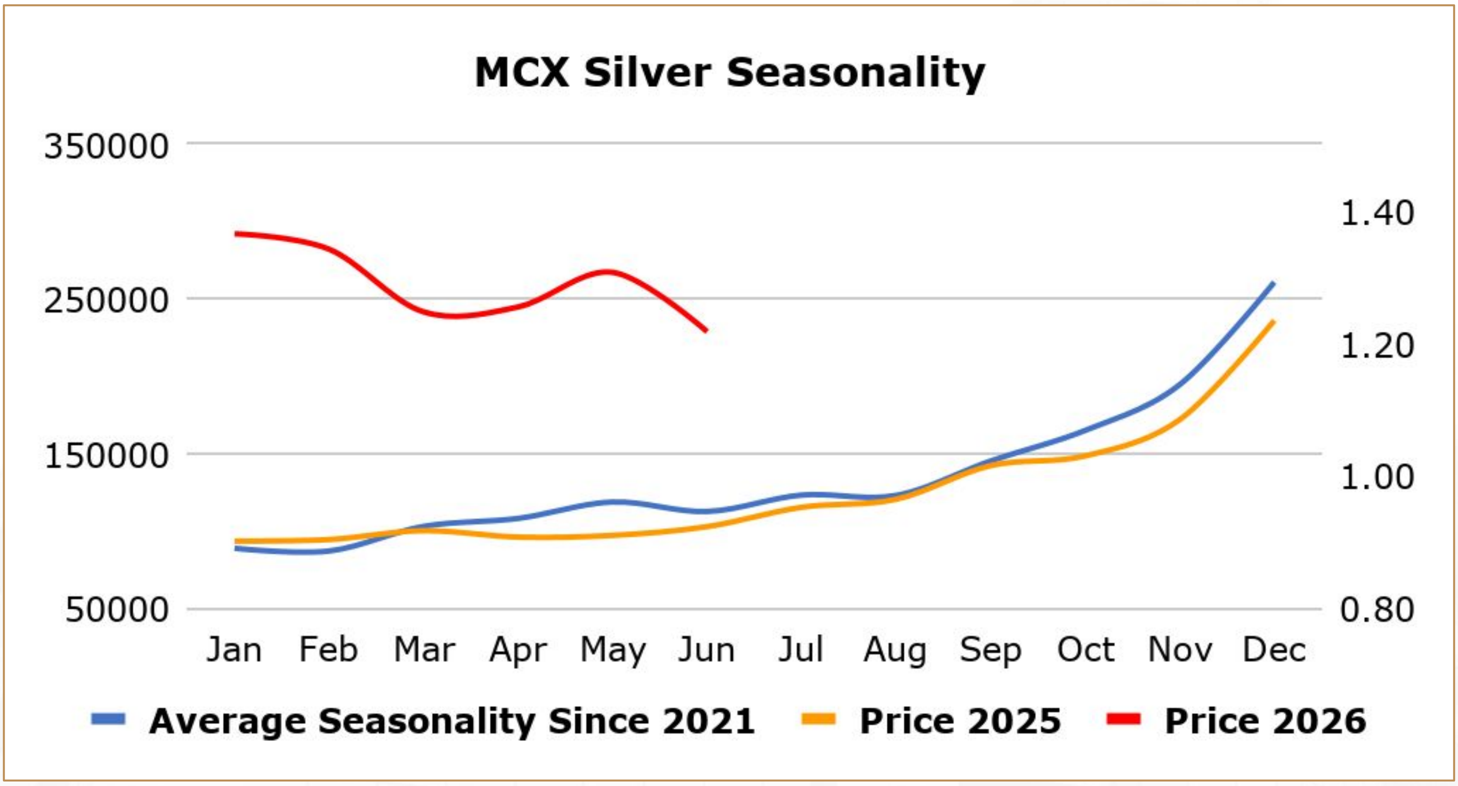
Swiss gold exports slip 3% in June as shipments to Britain fall - Swiss gold exports fell 3% in June from the previous month as lower shipments to Britain and China offset higher deliveries to India and Saudi Arabia, Swiss customs data showed. Deliveries to the UK from Switzerland, the world's biggest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

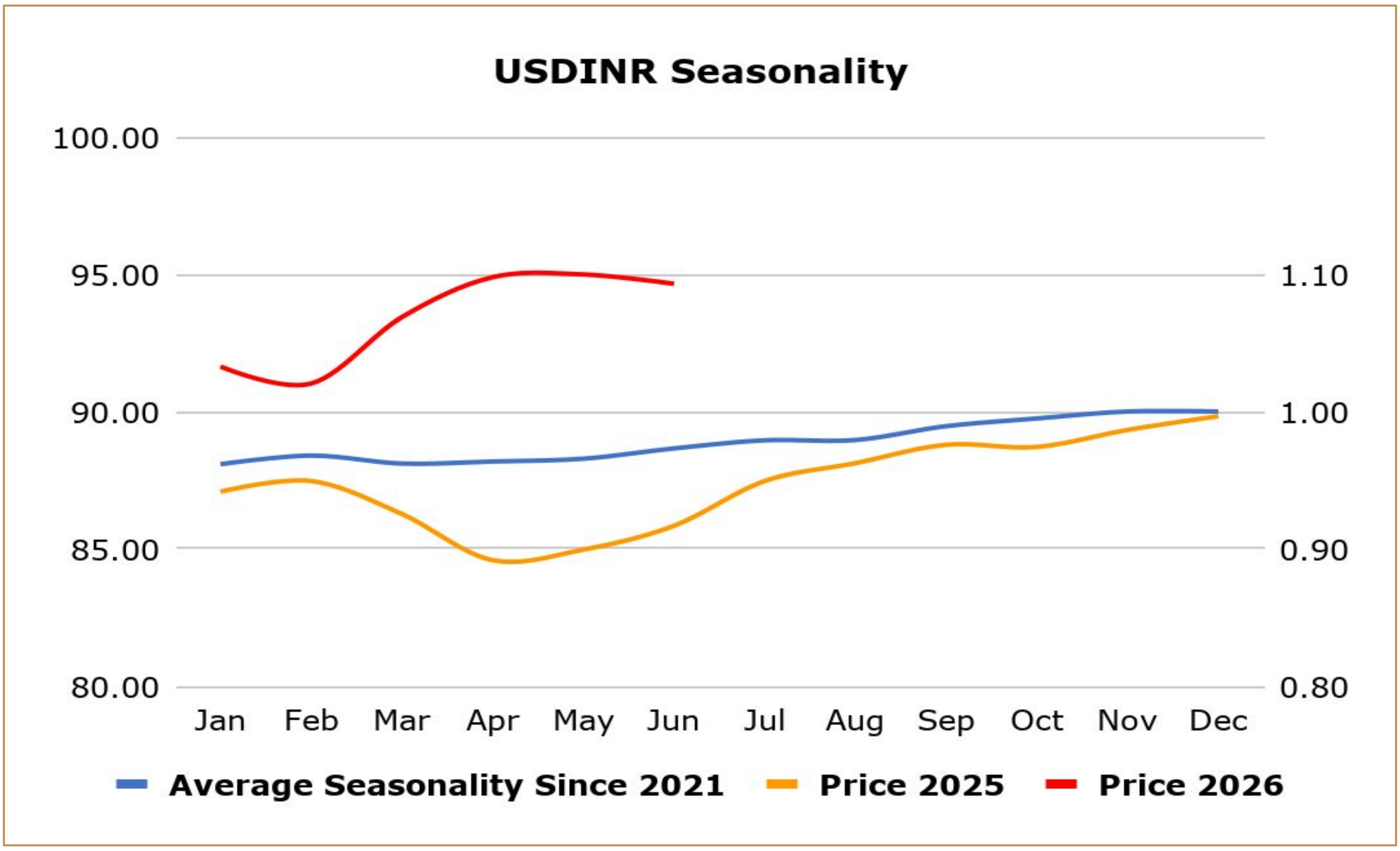
India raises gold and silver tariffs to 15% to curb imports, support rupee - India has raised import tariffs on gold and silver to 15% from 6%, government orders said, as part of efforts to curb overseas purchases of the metals and ease pressure on the country's foreign exchange reserves. The higher 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



Weekly Economic Data

Date	Curr.	Data
Jul 20	EUR	German PPI m/m
Jul 20	USD	CB Leading Index m/m
Jul 21	GBP	Claimant Count Change
Jul 21	GBP	Average Earnings Index 3m/y
Jul 21	GBP	Public Sector Net Borrowing
Jul 21	GBP	Unemployment Rate
Jul 21	EUR	ZEW Economic Sentiment
Jul 21	EUR	German ZEW Economic Sentiment
Jul 21	USD	ADP Weekly Employment Change
Jul 22	GBP	CPI y/y
Jul 22	GBP	Core CPI y/y
Jul 22	GBP	PPI Input m/m
Jul 22	GBP	PPI Output m/m

Date	Curr.	Data
Jul 23	USD	Unemployment Claims
Jul 23	EUR	Consumer Confidence
Jul 23	USD	Natural Gas Storage
Jul 24	EUR	German GfK Consumer Climate
Jul 24	GBP	Retail Sales m/m
Jul 24	EUR	German Flash Manufacturing PMI
Jul 24	EUR	German Flash Services PMI
Jul 24	EUR	Flash Manufacturing PMI
Jul 24	EUR	Flash Services PMI
Jul 24	GBP	Flash Manufacturing PMI
Jul 24	GBP	Flash Services PMI
Jul 24	EUR	Belgian NBB Business Climate
Jul 24	USD	Flash Manufacturing PMI

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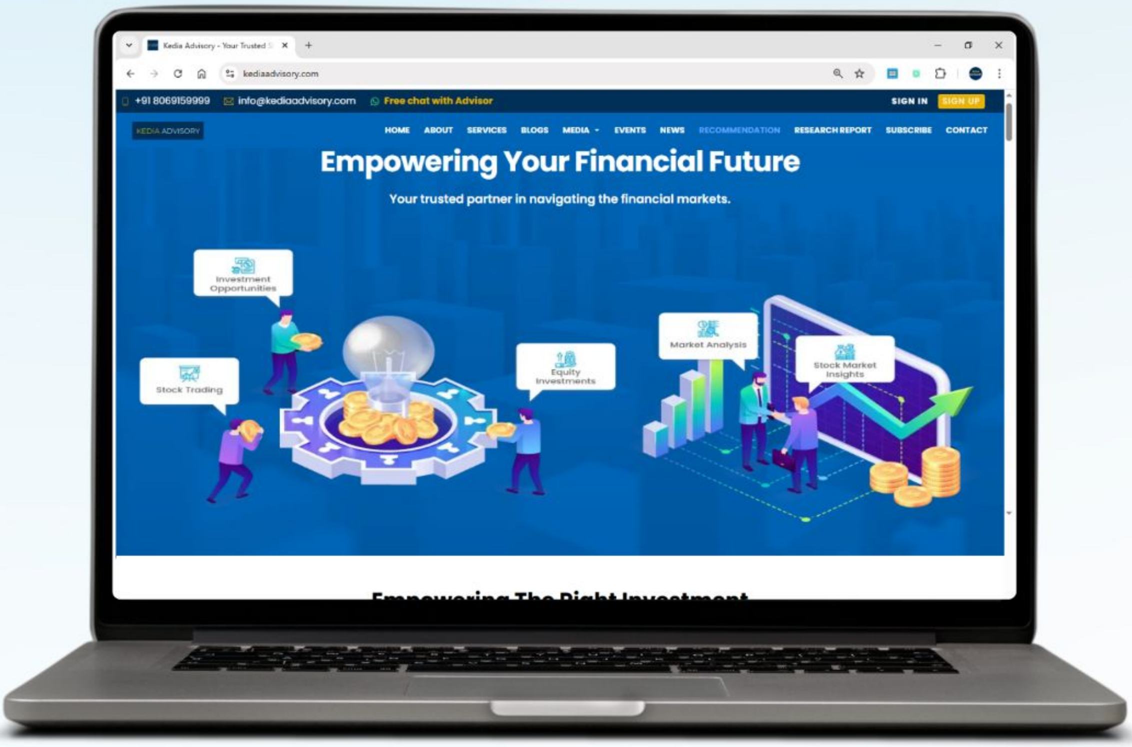

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