KEDIA ADVISORY

DAILY BULLION REPORT

22 July 2026

Daily Bullion Update

KEDIA ADVISORY

22 July 2026

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	29-Jul-26	0.00	0.00	0.00	32787.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-26	142386.00	143094.00	142157.00	142883.00	1.06
GOLD	5-Oct-26	143595.00	144502.00	143301.00	144153.00	1.23
GOLDMINI	5-Aug-26	142228.00	142931.00	142093.00	142759.00	1.00
GOLDMINI	4-Sep-26	142939.00	143990.00	142882.00	143786.00	1.09
SILVER	4-Sep-26	219200.00	224500.00	219200.00	223779.00	2.46
SILVER	4-Dec-26	228100.00	228277.00	224422.00	227808.00	2.31
SILVERMINI	31-Aug-26	222559.00	227100.00	222559.00	226458.00	-3.51
SILVERMINI	30-Nov-26	228614.00	231500.00	228122.00	231090.00	0.94

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	-3.84	Short Covering
GOLD	5-Oct-26	1.23	2.25	Fresh Buying
GOLDMINI	5-Aug-26	1.00	-3.82	Short Covering
GOLDMINI	4-Sep-26	1.09	0.17	Fresh Buying
SILVER	4-Sep-26	2.46	-4.28	Short Covering
SILVER	4-Dec-26	2.31	3.40	Fresh Buying
SILVERMINI	31-Aug-26	2.22	-3.51	Short Covering
SILVERMINI	30-Nov-26	2.04	0.94	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	4081.17	4125.57	4076.98	4123.97	1.05
Silver $	58.86	59.97	58.77	59.89	1.75

RATIOS

Ratio	Price
Gold / Silver Ratio	63.85
Gold / Crudeoil Ratio	17.53

Ratio	Price
Silver / Crudeoil Ratio	27.46
Silver / Copper Ratio	166.96

Ratio	Price
Gold / Copper Ratio	106.61
Crudeoil / Copper Ratio	6.08

Levels for Importers/Exporters

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22 July 2026

Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
143193.00	142573.00
143403.00	142363.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
224499.00	223059.00
225259.00	222299.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
96.55	96.19
96.77	95.97

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
4037.40	4012.10
4050.30	3999.20

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
57.31	56.49
57.62	56.18

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Gold

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22 July 2026

Technical Snapshot

BUY GOLD AUG @ 142000 SL 141000 TGT 143000-144000. MCX

Observations

Gold trading range for the day is 141770-143650.

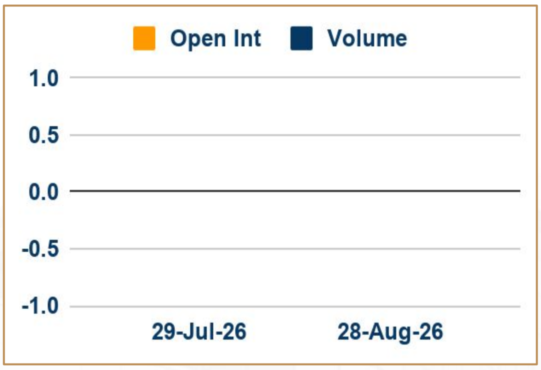
Gold prices rose as investors weighed diplomatic efforts to ease the U.S.-Iran conflict, which could temper oil-driven inflation risks.

Reports indicated that mediators are working to bring Washington and Tehran back to the negotiating table.

Fed is widely expected to keep rates unchanged at next week's meeting, markets are pricing in more than a 60% probability of a rate hike in September.

Russian central bank sells 44 tons of gold in first half of 2026

OI & Volume



Spread

GOLD OCT-AUG	1270.00
GOLDMINI SEP-AUG	1027.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-26	142883.00	143650.00	143265.00	142710.00	142325.00	141770.00
GOLD	5-Oct-26	144153.00	145185.00	144670.00	143985.00	143470.00	142785.00
GOLDMINI	5-Aug-26	142759.00	143430.00	143095.00	142595.00	142260.00	141760.00
GOLDMINI	4-Sep-26	143786.00	144665.00	144230.00	143555.00	143120.00	142445.00
Gold $		4024.61	4052.93	4038.06	4021.00	4006.13	3989.07

Silver

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22 July 2026

Technical Snapshot

BUY SILVER SEP @ 222000 SL 219000 TGT 224000-226000. MCX

Observations

Silver trading range for the day is 217195-227795.

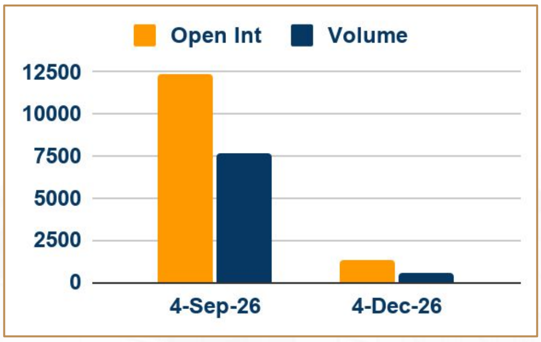
Silver jumped as investors monitored diplomatic efforts to ease the US-Iran conflict and assessed the implications for oil prices.

Reports suggested mediators are working to restart negotiations between Washington and Tehran, with a possible 10-day truce being discussed.

Some US policymakers have argued that rates may need to stay elevated for longer, or even rise further, to contain inflation.

US consumer and producer prices both declined in June, largely reflecting lower energy costs, while import prices unexpectedly increased.

OI & Volume



Spread

SILVER DEC-SEP	4029.00
SILVERMINI NOV-AUG	4632.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Sep-26	223779.00	227795.00	225790.00	222495.00	220490.00	217195.00
SILVER	4-Dec-26	227808.00	230690.00	229250.00	226835.00	225395.00	222980.00
SILVERMINI	31-Aug-26	226458.00	229910.00	228180.00	225370.00	223640.00	220830.00
SILVERMINI	30-Nov-26	231090.00	233615.00	232350.00	230235.00	228970.00	226855.00
Silver $		56.90	57.79	57.35	56.77	56.33	55.75

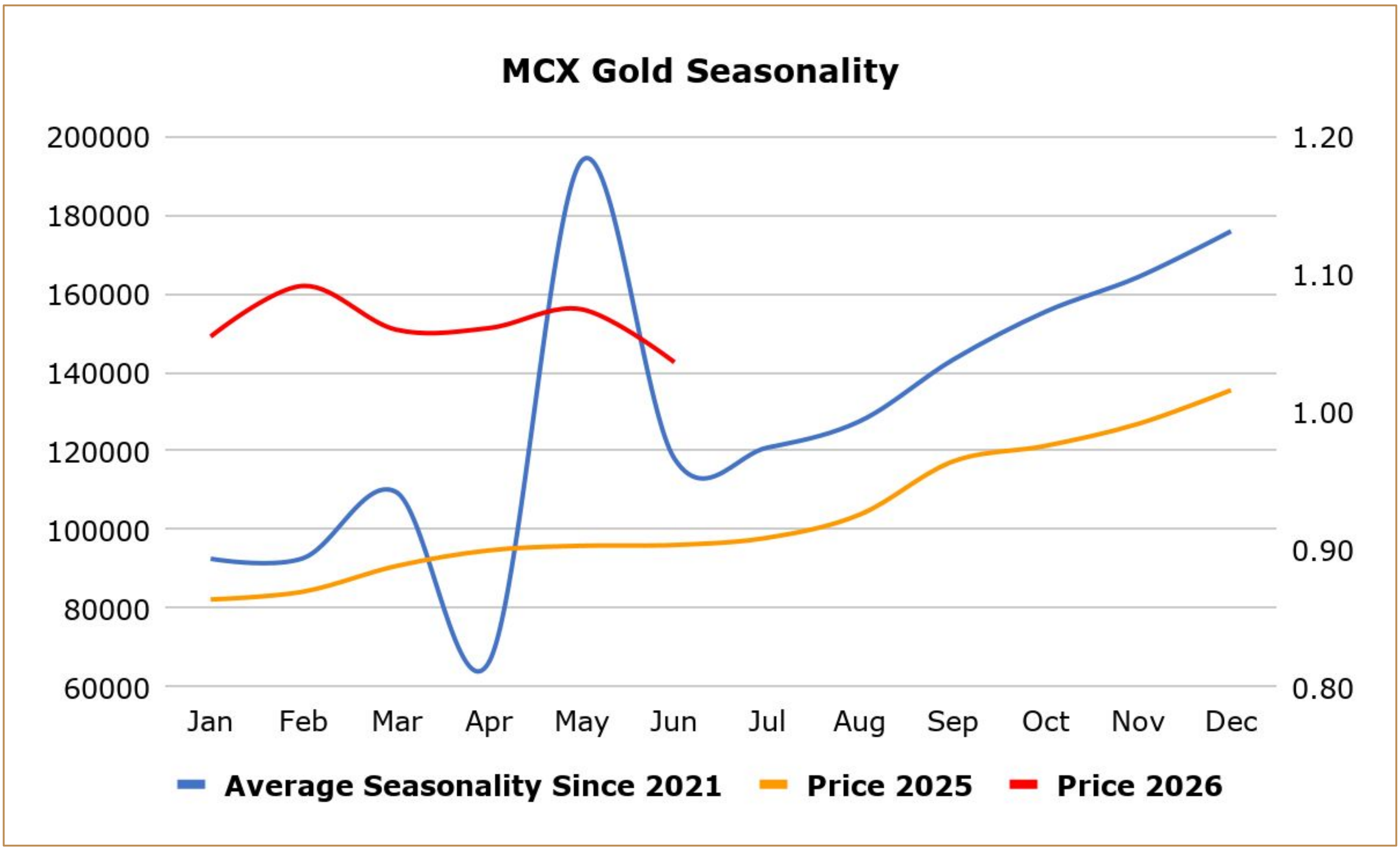
Gold prices rose as investors weighed diplomatic efforts to ease the U.S.-Iran conflict, which could temper oil-driven inflation risks and influence the U.S. Federal Reserve's interest rate path. Reports indicated that mediators are working to bring Washington and Tehran back to the negotiating table, with discussions reportedly including a possible 10-day truce aimed at securing shipping routes through the Strait of Hormuz. The recent escalation in the conflict pushed oil prices to a more than one-month high, raising concerns that higher energy costs could reinforce inflationary pressures. This has prompted a growing number of US policymakers to argue that interest rates may need to remain higher for longer, or potentially rise, to contain inflation. While the Fed is widely expected to keep rates unchanged at next week's meeting, markets are pricing in more than a 60% probability of a rate hike in September.

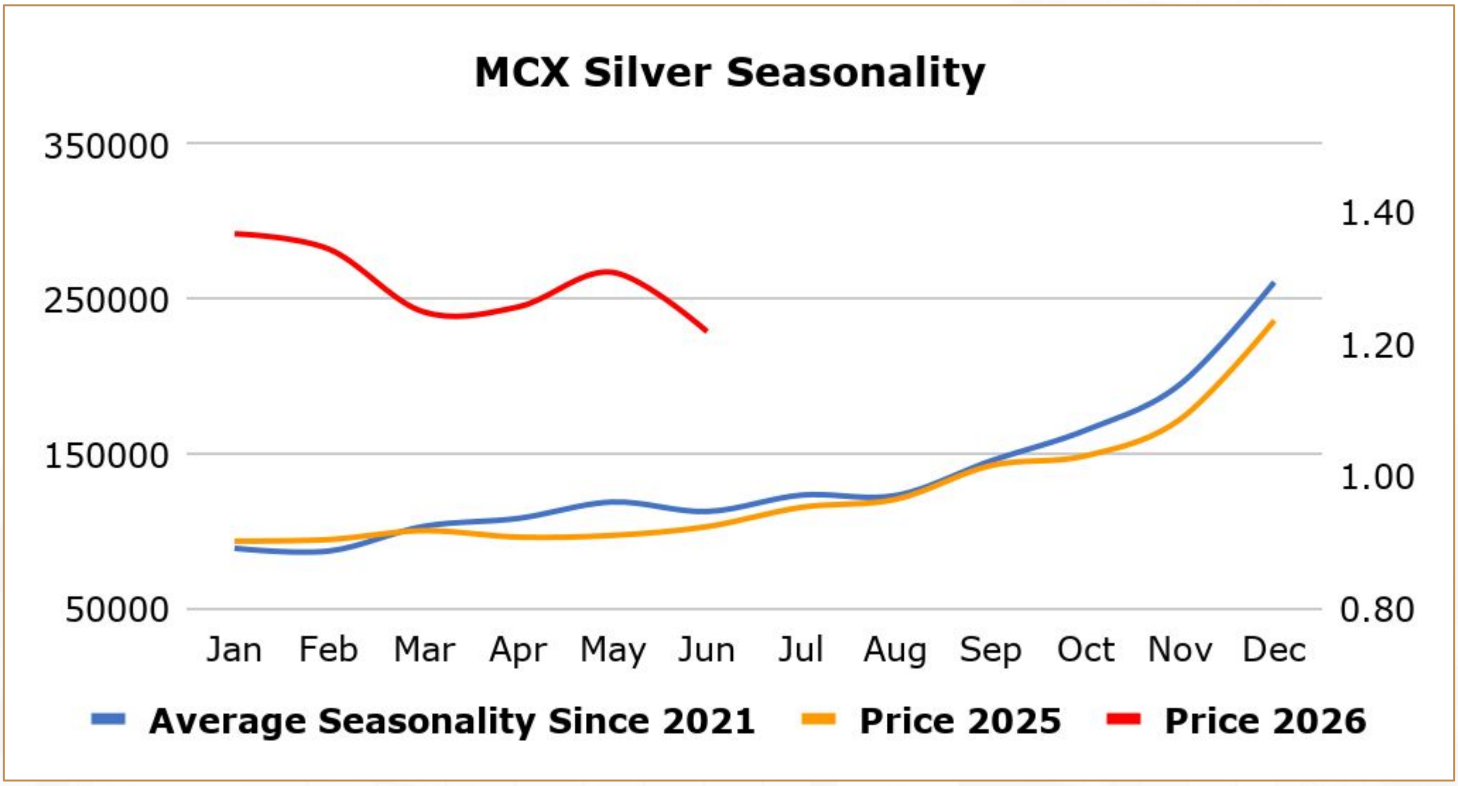
India gold discounts widen to one-month high; China demand remains soft – Gold discounts in India widened to a one-month high as weak jewellery demand and hopes of lower prices kept buyers on the sidelines, while premiums in China were largely steady amid muted retail demand. Indian dealers quoted discounts 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 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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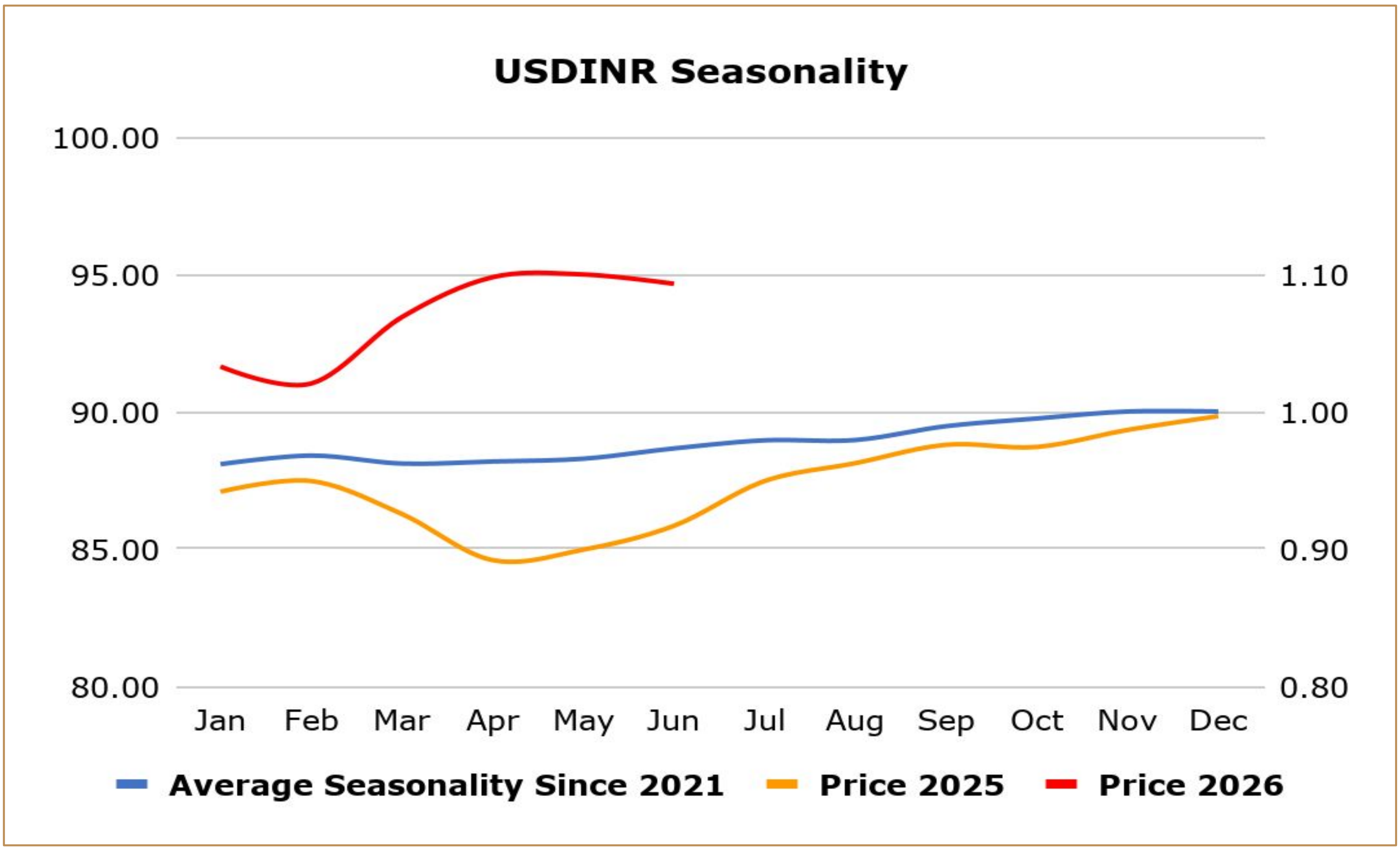
22 July 2026



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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