

KEDIA ADVISORY



DAILY BULLION REPORT

18 Jul 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	25-Jul-25	22893.00	22909.00	22763.00	22858.00	-0.41
MCXBULLDEX	27-Aug-25	22820.00	22820.00	22820.00	22820.00	-1.32

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-25	97511.00	97549.00	96829.00	97473.00	-0.32
GOLD	3-Oct-25	98701.00	98701.00	97750.00	98392.00	-0.29
GOLDMINI	5-Aug-25	97482.00	97634.00	96838.00	97454.00	-0.31
GOLDMINI	5-Sep-25	98068.00	98068.00	97375.00	97947.00	-0.33
SILVER	5-Sep-25	111929.00	112435.00	110745.00	112334.00	0.63
SILVER	5-Dec-25	113610.00	114249.00	112648.00	114139.00	0.61
SILVERMINI	29-Aug-25	111513.00	112230.00	110610.00	112118.00	2.89
SILVERMINI	28-Nov-25	113365.00	113965.00	112451.00	113912.00	-0.71

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Jul-25	-0.41	-6.48	Long Liquidation
MCXBULLDEX	27-Aug-25	-1.32	100.00	Fresh Selling
GOLD	5-Aug-25	-0.32	-0.17	Long Liquidation
GOLD	3-Oct-25	-0.29	9.35	Fresh Selling
GOLDMINI	5-Aug-25	-0.31	3.70	Fresh Selling
GOLDMINI	5-Sep-25	-0.33	8.04	Fresh Selling
SILVER	5-Sep-25	0.63	-3.68	Short Covering
SILVER	5-Dec-25	0.61	3.49	Fresh Buying
SILVERMINI	29-Aug-25	0.58	2.89	Fresh Buying
SILVERMINI	28-Nov-25	0.56	-0.71	Short Covering



INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3346.59	3352.50	3309.90	3340.37	-0.20
Silver \$	37.94	38.19	37.53	38.12	0.33


RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.77	Silver / Crudeoil Ratio	19.39	Gold / Copper Ratio	110.44
Gold / Crudeoil Ratio	16.83	Silver / Copper Ratio	127.28	Crudeoil / Copper Ratio	6.56

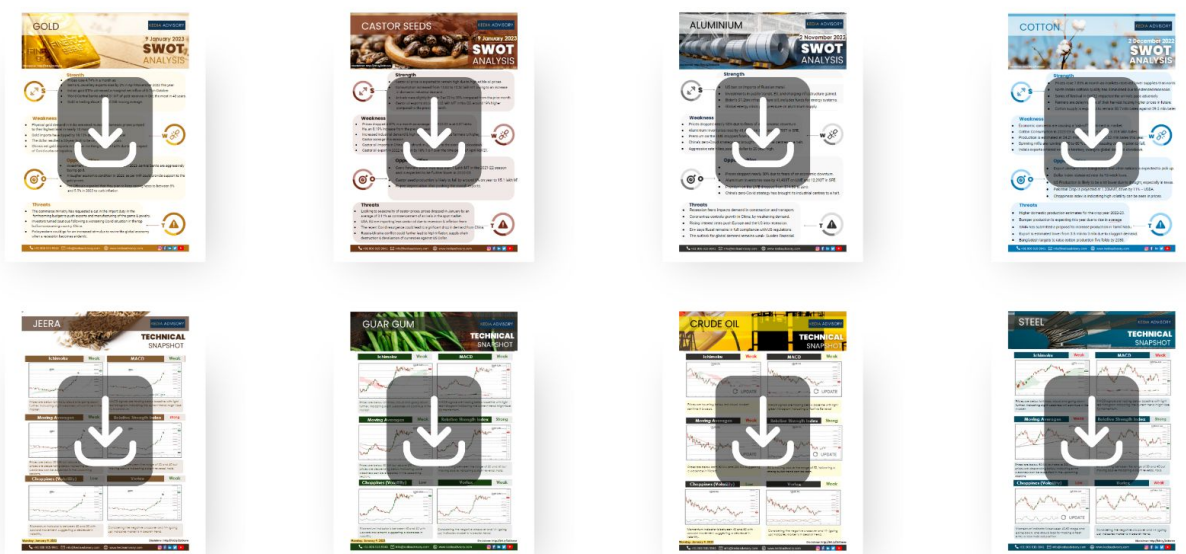
Important levels for Jewellery/Bullion Dealers

 <p>MCX GOLD</p>	Booking Price for Sellers	Booking Price for Buyers	 <p>MCX SILVER</p>	Booking Price for Sellers	Booking Price for Buyers
	97783.00	97163.00		113054.00	111614.00
	97993.00	96953.00		113814.00	110854.00

 <p>RUPEE</p>	Booking Price for Sellers	Booking Price for Buyers
	86.15	85.79
	86.37	85.57

 <p>COMEX GOLD</p>	Booking Price for Sellers	Booking Price for Buyers	 <p>COMEX SILVER</p>	Booking Price for Sellers	Booking Price for Buyers
	3352.80	3327.50		38.50	37.68
	3365.70	3314.60		38.81	37.37

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Technical Snapshot



SELL GOLD AUG @ 97800 SL 98100 TGT 97300-97000. MCX

Observations

Gold trading range for the day is 96565-98005.

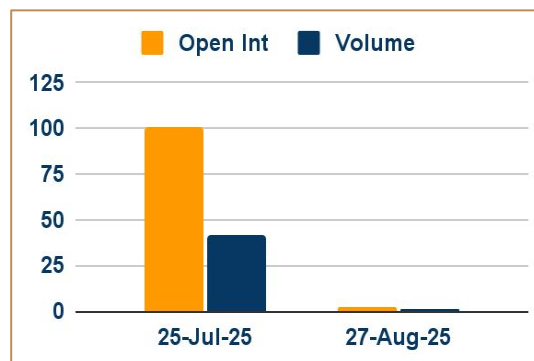
Gold prices fell as evidence of a strong US economy limited the urgency for the Fed to cut interest rates.

Headline and control retail sales rose more than expected in June.

Initial unemployment claims fell for the fifth week to a three-month low.

Expect the Fed to hold interest rates steady within the 4.25% to 4.50% range in July - CME FedWatch Tool

OI & Volume



Spread

GOLD OCT-AUG	919.00
GOLDMINI SEP-AUG	493.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-25	97473.00	98005.00	97740.00	97285.00	97020.00	96565.00
GOLD	3-Oct-25	98392.00	99230.00	98810.00	98280.00	97860.00	97330.00
GOLDMINI	5-Aug-25	97454.00	98105.00	97780.00	97310.00	96985.00	96515.00
GOLDMINI	5-Sep-25	97947.00	98490.00	98215.00	97795.00	97520.00	97100.00
Gold \$		3340.37	3376.60	3358.10	3334.00	3315.50	3291.40

Technical Snapshot



SELL SILVER SEP @ 112800 SL 113800 TGT 111800-111000. MCX

Observations

Silver trading range for the day is 110150-113530.

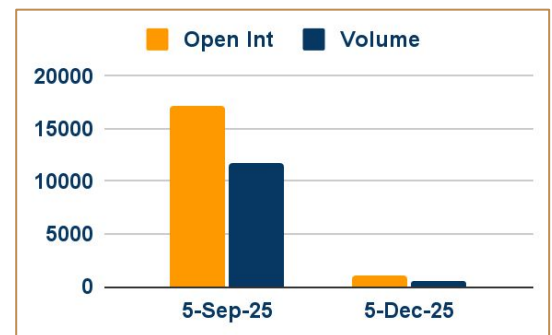
Silver gains as investors reassessed the Federal Reserve's policy outlook and monitored shifting trade dynamics.

The US dollar index climbed above 98.7, reaching its highest level in over three weeks.

Fed's Logan added to the cautious tone, saying the central bank will likely need to keep rates steady for longer to contain inflation.

Stronger-than-expected retail sales data eased concerns about consumer spending.

OI & Volume



Spread

SILVER DEC-SEP	1805.00
SILVERMINI NOV-AUG	1794.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-25	112334.00	113530.00	112935.00	111840.00	111245.00	110150.00
SILVER	5-Dec-25	114139.00	115280.00	114710.00	113680.00	113110.00	112080.00
SILVERMINI	29-Aug-25	112118.00	113275.00	112700.00	111655.00	111080.00	110035.00
SILVERMINI	28-Nov-25	113912.00	114960.00	114440.00	113445.00	112925.00	111930.00
Silver \$		38.12	38.59	38.35	37.94	37.70	37.29

Gold prices fell as evidence of a strong US economy limited the urgency for the Fed to cut interest rates. Headline and control retail sales rose more than expected in June, while initial unemployment claims fell for the fifth week to a three-month low. The strong data consolidated bets of a rate hold by the Fed this month, while aligning with rhetoric by more hawkish members of the FOMC who projected no cuts this year in the latest SEP.

ASIA GOLD – Demand sluggish in Asia as volatile prices weigh on sentiment - Demand for physical gold remained sluggish across major Asian markets as price volatility weighed on sentiment, with premiums in China holding firm and discounts in India narrowing. Dealers in top consumer China charged premiums of \$10-\$25 an ounce over the global benchmark spot price, compared with premiums of \$4.2-\$33 last week. Meanwhile, Indian dealers' discounts narrowed to up to \$8 an ounce, inclusive of 6% import and 3% sales levies, from last week's \$14. Discounts are gradually narrowing due to limited supplies, as imports were low in May and June and scrap availability is also restricted. Gold demand is typically subdued in India during the monsoon season that spans June to September. In Hong Kong, gold was sold at par to a premium of \$1.50, while in Singapore gold traded between at-par prices and a \$2.20 premium. In Japan, bullion changed hands at par to a premium of \$0.50.

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.

Swiss June gold exports jump 44% month on month as bullion returns to UK - Gold exports from Switzerland jumped 44% month on month in June to the highest level since March as bullion flew back to the vaults in the United Kingdom from the United States via Swiss refineries, Swiss customs data showed. According to the Swiss data, gold exports to the UK jumped to 83.8 metric tons in June, the highest level since August 2019, from 16.0 metric tons in May. Gold worth billions of dollars was delivered to the United States in December-March from Britain, Switzerland and elsewhere as market players sought to cover their Comex positions against the possibility of Washington imposing tariffs on imports of the metal. This risk was removed in April as Washington excluded bullion from President Donald Trump's reciprocal tariffs, prompting the airplanes carrying gold to fly back. The amount of gold held in London vaults rose by 177.8 tons, or by 2.1%, month on month, to 8,776 tonnes in June, according to the London Bullion Market Association. This was the highest level since August 2023.

Gold ETFs drew largest inflow in five years during first half of 2025, WGC says - Physically backed gold exchange-traded funds recorded their largest semi-annual inflow since the first half of 2020 from January to June, data from the World Gold Council showed. The active first half of the year follows a modest net inflow to gold ETFs in 2024 after three years of outflows caused by high interest rates. Gold ETFs recorded an inflow of \$38 billion in the first half of 2025 with their collective holdings rising by 397.1 metric tons of gold, said the WGC, an industry body whose members are global gold miners. This raised the total holdings to 3,615.9 tons by the end of June, the largest since August 2022. Their record was 3,915 tons in October 2020. "Despite slowing momentum in May and June, Asian investors bought a record amount of gold ETFs during the first half of the year, contributing an impressive 28% to net global flows with only 9%

MCX Gold Seasonality



MCX Silver Seasonality



USDINR Seasonality



Weekly Economic Data

Date	Curr.	Data
Jul 15	EUR	German ZEW Economic Sentiment
Jul 15	EUR	Industrial Production m/m
Jul 15	EUR	ZEW Economic Sentiment
Jul 15	USD	Core CPI m/m
Jul 15	USD	CPI m/m
Jul 15	USD	CPI y/y
Jul 15	USD	Empire State Manufacturing Index
Jul 16	EUR	Italian Trade Balance
Jul 16	EUR	Trade Balance
Jul 16	USD	Core PPI m/m
Jul 16	USD	PPI m/m
Jul 16	USD	Capacity Utilization Rate
Jul 16	USD	Industrial Production m/m

Date	Curr.	Data
Jul 17	EUR	Final CPI y/y
Jul 17	USD	Core Retail Sales m/m
Jul 17	USD	Retail Sales m/m
Jul 17	USD	Unemployment Claims
Jul 17	USD	Philly Fed Manufacturing Index
Jul 17	USD	Import Prices m/m
Jul 17	USD	Business Inventories m/m
Jul 17	USD	NAHB Housing Market Index
Jul 17	USD	Natural Gas Storage
Jul 18	EUR	German PPI m/m
Jul 18	EUR	Current Account
Jul 18	USD	Building Permits
Jul 18	USD	Housing Starts

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