

KEDIA ADVISORY



DAILY BULLION REPORT

7 Jul 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULDEX	25-Jul-25	22605.00	22628.00	22572.00	22616.00	0.11
MCXBULDEX	27-Aug-25	0.00	0.00	0.00	22862.00	0.19

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-25	96735.00	97131.00	96735.00	96990.00	0.21
GOLD	3-Oct-25	97630.00	98000.00	97630.00	97875.00	0.18
GOLDMINI	4-Jul-25	97097.00	97200.00	96602.00	96866.00	0.34
GOLDMINI	5-Aug-25	96894.00	97100.00	96801.00	96967.00	0.17
SILVER	5-Sep-25	107836.00	108499.00	107720.00	108429.00	0.18
SILVER	5-Dec-25	109601.00	110110.00	109490.00	110103.00	0.16
SILVERMINI	29-Aug-25	107774.00	108345.00	107616.00	108303.00	3.58
SILVERMINI	28-Nov-25	109459.00	109950.00	109289.00	109882.00	4.00

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	25-Jul-25	0.11	6.15	Fresh Buying
MCXBULDEX	27-Aug-25	0.19	0.00	Short Covering
GOLD	5-Aug-25	0.21	2.45	Fresh Buying
GOLD	3-Oct-25	0.18	0.68	Fresh Buying
GOLDMINI	4-Jul-25	0.34	-332.95	Short Covering
GOLDMINI	5-Aug-25	0.17	1.28	Fresh Buying
SILVER	5-Sep-25	0.18	0.76	Fresh Buying
SILVER	5-Dec-25	0.16	1.18	Fresh Buying
SILVERMINI	29-Aug-25	0.21	3.58	Fresh Buying
SILVERMINI	28-Nov-25	0.15	4.00	Fresh Buying






INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3341.40	3341.89	3326.37	3328.98	-0.58
Silver \$	36.94	37.22	36.94	37.00	-0.24

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	89.45	Silver / Crudeoil Ratio	19.06	Gold / Copper Ratio	108.75
Gold / Crudeoil Ratio	17.05	Silver / Copper Ratio	121.57	Crudeoil / Copper Ratio	6.38

Important levels for Jewellery/Bullion Dealers

 <p>MCX GOLD</p>	Booking Price for Sellers		Booking Price for Buyers	
	97300.00		96680.00	
	97510.00		96470.00	
 <p>MCX SILVER</p>	Booking Price for Sellers		Booking Price for Buyers	
	109149.00		107709.00	
	109909.00		106949.00	
 <p>RUPEE</p>	Booking Price for Sellers		Booking Price for Buyers	
	85.67		85.31	
	85.89		85.09	
 <p>COMEX GOLD</p>	Booking Price for Sellers		Booking Price for Buyers	
	3330.10		3304.80	
	3343.00		3291.90	
 <p>COMEX SILVER</p>	Booking Price for Sellers		Booking Price for Buyers	
	37.26		36.44	
	37.57		36.13	

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Technical Snapshot



SELL GOLD AUG @ 97200 SL 97600 TGT 96700-96500. MCX

Observations

Gold trading range for the day is 96555-97345.

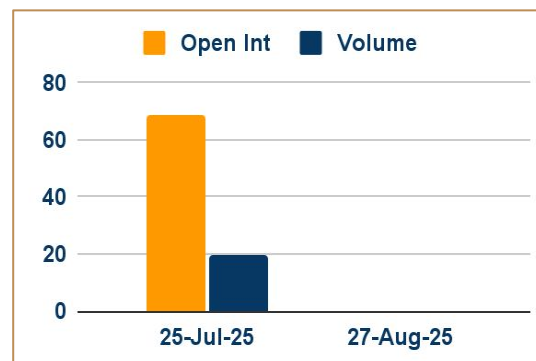
Gold steadied as US fiscal deficit concerns and tariff uncertainty boosted safe-haven buying interest.

House passed Trump's massive tax-and-spending cuts, adding over \$3 trillion to deficit projections.

Strong US jobs data capped gains; June payrolls rose by 147,000, jobless rate fell unexpectedly.

Central banks added net 20 tonnes to reserves in May, led by Kazakhstan, Turkey, Poland.

OI & Volume



Spread

GOLD OCT-AUG	885.00
GOLDMINI AUG-JUL	101.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-25	96990.00	97345.00	97165.00	96950.00	96770.00	96555.00
GOLD	3-Oct-25	97875.00	98205.00	98040.00	97835.00	97670.00	97465.00
GOLDMINI	4-Jul-25	96866.00	97490.00	97180.00	96890.00	96580.00	96290.00
GOLDMINI	5-Aug-25	96967.00	97255.00	97110.00	96955.00	96810.00	96655.00
Gold \$		3328.98	3347.52	3337.63	3332.00	3322.11	3316.48

Technical Snapshot



SELL SILVER SEP @ 108800 SL 109800 TGT 107600-106800. MCX

Observations

Silver trading range for the day is 107435-108995.

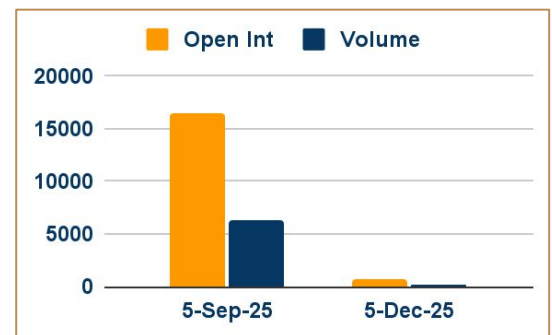
Silver held firm as renewed global trade tensions lifted safe-haven demand among cautious investors.

Trump plans new tariff letters or deadline extensions Friday, keeping global markets on edge.

Solid labor data reduced pressure on Fed to cut rates soon, limiting silver's upside momentum.

Strong US jobs report capped gains; June payrolls rose 147,000, unemployment fell unexpectedly.

OI & Volume



Spread

SILVER DEC-SEP	1674.00
SILVERMINI NOV-AUG	1579.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-25	108429.00	108995.00	108710.00	108215.00	107930.00	107435.00
SILVER	5-Dec-25	110103.00	110520.00	110310.00	109900.00	109690.00	109280.00
SILVERMINI	29-Aug-25	108303.00	108820.00	108565.00	108090.00	107835.00	107360.00
SILVERMINI	28-Nov-25	109882.00	110365.00	110120.00	109705.00	109460.00	109045.00
Silver \$		37.00	37.33	37.16	37.05	36.88	36.77

Gold steadied as concerns over the US fiscal deficit and lingering tariff uncertainty boosted the metal's safe-haven appeal. The House approved President Donald Trump's massive package of tax and spending cuts, which is expected to add more than \$3 trillion to the country's deficit over the next decade. Meanwhile, Trump said he would begin sending letters to countries on Friday specifying what tariff rates they will face on imports to the US—a clear shift from earlier pledges to negotiate individual deals.

Demand muted in Asian hubs as prices rise; Indian discounts narrow - Demand for physical gold remained subdued in major Asian markets as elevated prices weighed on consumer interest, while discounts in India narrowed due to lower imports. Indian dealers were offering a discount of up to \$14 an ounce to the official domestic prices, down from the last week's discount of up to \$18. Below-normal gold imports in May and June are bringing down discounts despite weak jewellery demand. Dealers in top gold consumer China charged premiums of \$4.2 to \$33 an ounce over the global benchmark spot price, compared to last week's \$12 to \$14 premium. The precious metal traded from par to a \$1.60 premium in Hong Kong, while in Singapore, prices ranged from par to a \$2.50 premium. In Japan, bullion changed hands from par to a \$1 premium.

Pace of US gold flows into Switzerland slows slightly in May, data shows - Gold imports into Switzerland from the United States continued in May, following the exclusion of precious metals from U.S. import tariffs, but import volumes dipped slightly from April, Swiss customs data showed. Between December and March, Switzerland, the world's leading bullion refining and transit hub, and Britain, home to the largest over-the-counter gold trading market, recorded significant gold outflows to the U.S. as traders moved to hedge against the potential impact of broad U.S. tariffs on bullion imports. Swiss customs data revealed that gold imports from the U.S. reached 58.9 tons in May, a sharp rise from 6.8 tons in the same month last year. In April, imports peaked at 63.0 tons, the highest monthly total since at least 2012. Swiss exports to the UK rose, suggesting that gold was also flowing back to London vaults from the U.S., routed through Swiss refineries. Switzerland's total gold exports fell by 13.7% month-on-month in May, with gold deliveries to the United Arab Emirates, Hong Kong and U.S. significantly dropping. Swiss gold exports to key Asian markets India and China rose by 17% and 56% respectively from April to May.

Share of gold in India's forex reserves doubles in four years, central bank report shows - The share of gold held by India's central bank in its foreign exchange reserves has doubled in the last four years as on March-end, a report by the Reserve Bank of India showed on Monday. In dollar value terms, the share of gold in the total foreign exchange reserves increased to about 11.70% by end-March, from 9.32% as at end-September 2024 and 5.87% as on end-March 2021, the central bank's half year forex reserves report said. As of end-March, the RBI held 879.59 metric tonnes of gold, compared to 854.73 metric tonnes at the end of September. The proportion of gold held domestically rose to 511.99 metric tonnes as of March 31, against 510.46 metric tonnes at September-end, the RBI said. "While 348.62 metric tonnes of gold were kept in safe custody with the Bank of England and the Bank for International Settlements (BIS), 18.98 metric tonnes were held in the form of gold deposits," the report showed.

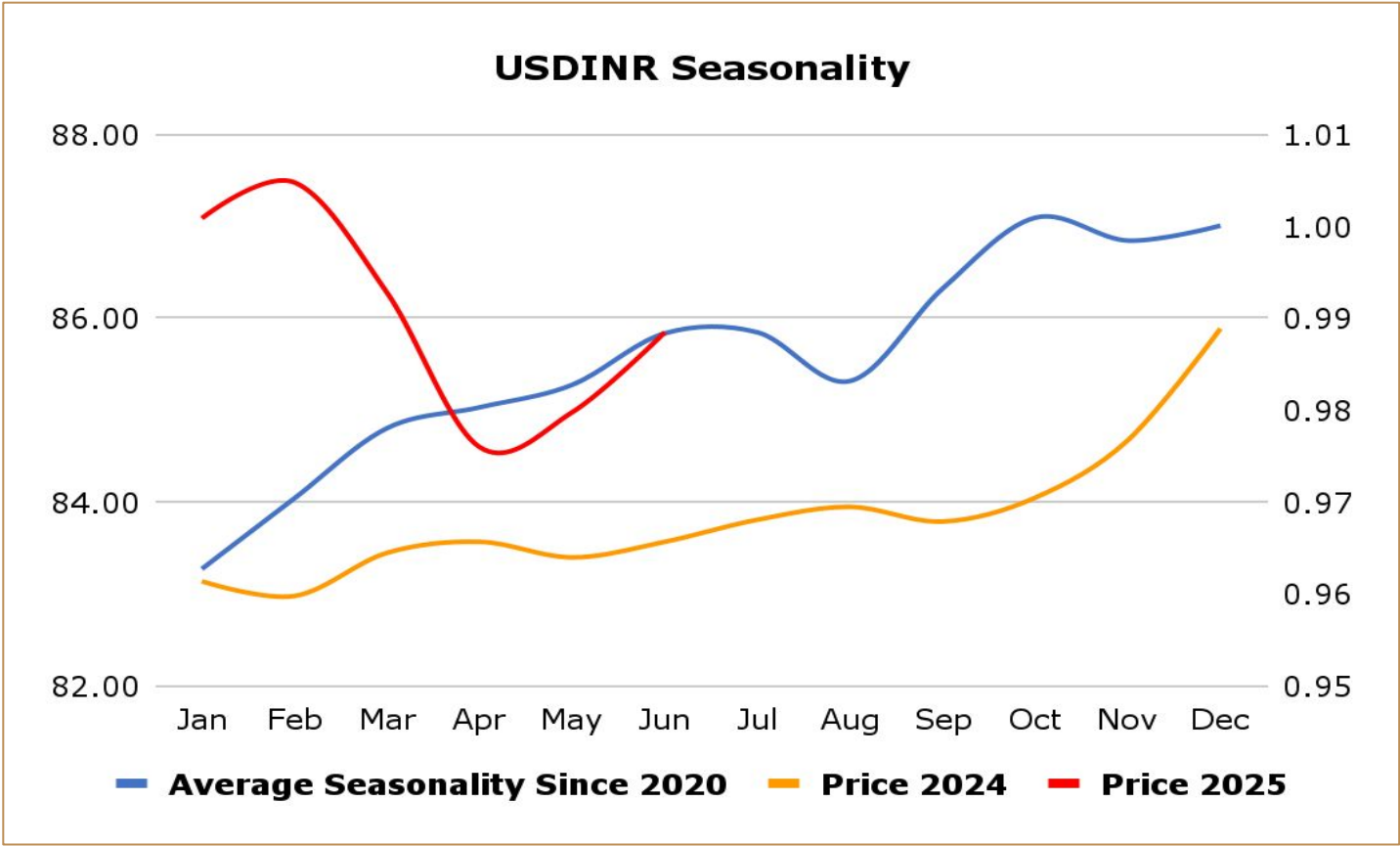
Gold Demand Q1 2025: Investment Soars 170% Despite Weak Jewellery and Central Bank Buying - Global gold demand including over-the-counter (OTC) trading rose by 1% year-on-year to 1,206 metric tons in the first quarter of 2025 as investment jumped 170%, the World Gold Council said. Driving up investment demand were massive inflows into physically backed gold exchange-traded funds and 14% growth in demand for gold bars in the first quarter. That offset a 32% slump in demand for coins. However, bar and coin investment in China rose 12% to 124.2 tons, the highest level since the second quarter of 2013's record high, said the WGC. Amid high prices, global gold jewellery consumption, fell 21% to 380.3 tons, the lowest level since the 2020 pandemic. Central banks, another major source of gold demand, cut purchases by 21% to 243.7 tons in the first quarter, the WGC calculated, based on reported purchases and an estimate of unreported buying.

MCX Gold Seasonality



MCX Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Jul 7	EUR	German Industrial Production m/m
Jul 7	EUR	German Buba Nagel Speaks
Jul 7	EUR	Sentix Investor Confidence
Jul 7	EUR	Retail Sales m/m
Jul 8	EUR	German Trade Balance
Jul 8	EUR	French Trade Balance
Jul 8	USD	NFIB Small Business Index
Jul 8	EUR	German Buba Nagel Speaks
Jul 9	USD	Consumer Credit m/m
Jul 9	USD	API Weekly Statistical Bulletin
Jul 9	EUR	German Buba Nagel Speaks
Jul 9	USD	Final Wholesale Inventories m/m
Jul 9	USD	Crude Oil Inventories

Date	Curr.	Data
Jul 10	EUR	Italian Industrial Production m/m
Jul 10	USD	Unemployment Claims
Jul 10	USD	FOMC Member Musalem Speaks
Jul 10	USD	Natural Gas Storage
Jul 10	USD	30-y Bond Auction
Jul 10	USD	FOMC Member Waller Speaks
Jul 11	USD	FOMC Member Daly Speaks
Jul 11	EUR	German Final CPI m/m
Jul 11	EUR	German WPI m/m
Jul 11	EUR	French Final CPI m/m
Jul 11	USD	Federal Budget Balance

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