KEDIA ADVISORY

DAILY BULLION REPORT

21 July 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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Daily Bullion Update

KEDIA ADVISORY

21 July 2026

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	29-Jul-26	0.00	0.00	0.00	32649.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-26	141649.00	142287.00	141081.00	141388.00	0.34
GOLD	5-Oct-26	142185.00	143228.00	141889.00	142400.00	0.55
GOLDMINI	5-Aug-26	140782.00	142200.00	140782.00	141341.00	0.40
GOLDMINI	4-Sep-26	141950.00	143000.00	141516.00	142231.00	0.51
SILVER	4-Sep-26	219199.00	220408.00	217804.00	218400.00	0.92
SILVER	4-Dec-26	223366.00	224110.00	221576.00	222671.00	0.95
SILVERMINI	31-Aug-26	223100.00	223810.00	221150.00	221549.00	-0.97
SILVERMINI	30-Nov-26	227515.00	228246.00	225722.00	226473.00	-2.17

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	0.34	-5.10	Short Covering
GOLD	5-Oct-26	0.55	-0.42	Short Covering
GOLDMINI	5-Aug-26	0.40	-1.68	Short Covering
GOLDMINI	4-Sep-26	0.51	-0.64	Short Covering
SILVER	4-Sep-26	0.92	-1.79	Short Covering
SILVER	4-Dec-26	0.95	-3.44	Short Covering
SILVERMINI	31-Aug-26	0.78	-0.97	Short Covering
SILVERMINI	30-Nov-26	0.73	-2.17	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	4010.02	4035.87	4003.94	4024.61	0.36
Silver $	56.36	57.21	56.19	56.90	0.96

RATIOS

Ratio	Price
Gold / Silver Ratio	64.74
Gold / Crudeoil Ratio	17.79

Ratio	Price
Silver / Crudeoil Ratio	27.48
Silver / Copper Ratio	166.19

Ratio	Price
Gold / Copper Ratio	107.59
Crudeoil / Copper Ratio	6.05

Levels for Importers/Exporters

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Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
141698.00	141078.00
141908.00	140868.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
219120.00	217680.00
219880.00	216920.00

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
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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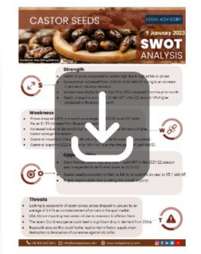

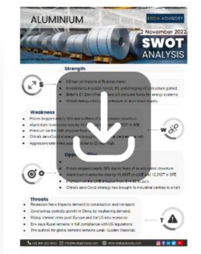

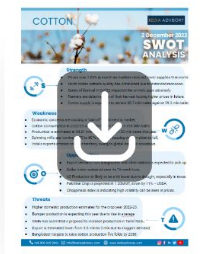

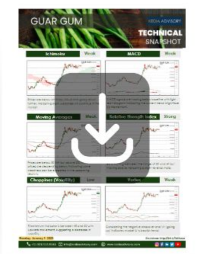

Gold

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Technical Snapshot

SELL GOLD AUG @ 142500 SL 143500 TGT 141200-140000. MCX

Observations

Gold trading range for the day is 140380-142790.

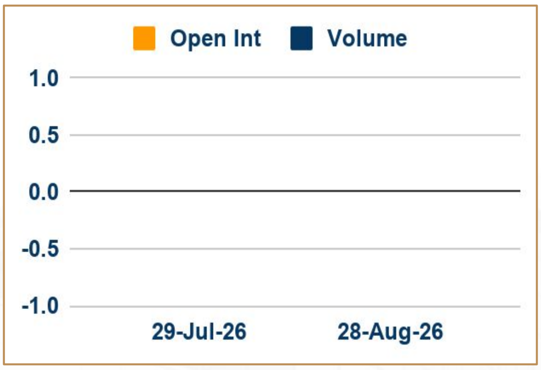
Gold prices were steady, as market participants weighed developments in the U.S.-Iran conflict

US completes ninth night of strikes against Iran

Iran's foreign ministry spokesperson says negotiations with US could be pursued

Fed's Hammack signals openness to U.S. interest rate hike

OI & Volume



Spread

GOLD OCT-AUG	1012.00
GOLDMINI SEP-AUG	890.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-26	141388.00	142790.00	142090.00	141585.00	140885.00	140380.00
GOLD	5-Oct-26	142400.00	143845.00	143120.00	142505.00	141780.00	141165.00
GOLDMINI	5-Aug-26	141341.00	142860.00	142100.00	141440.00	140680.00	140020.00
GOLDMINI	4-Sep-26	142231.00	143735.00	142985.00	142250.00	141500.00	140765.00
Gold $		4024.61	4052.93	4038.06	4021.00	4006.13	3989.07

Silver

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Technical Snapshot

SELL SILVER SEP @ 221000 SL 224000 TGT 217000-215000. MCX

Observations

Silver trading range for the day is 216265-221475.

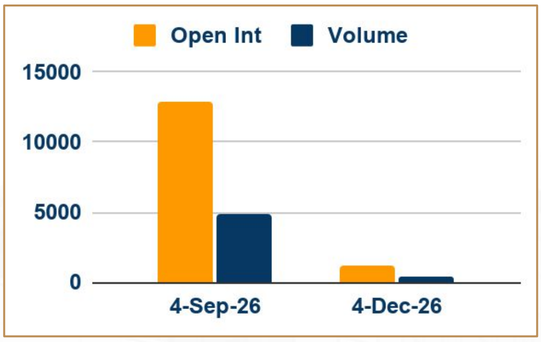
Silver gained as Iran's foreign ministry spokesperson said negotiations with U.S. could be pursued based on national interests.

Fed's Hammack joined a growing chorus of policymakers suggesting further rate hikes may be needed to contain persistent inflation

Fed Vice Chair Philip Jefferson suggested he would be open to raising rates if there was no near-term improvement in inflation.

Markets are now pricing an 80% probability of a December Fed rate hike, up from 73% a week ago.

OI & Volume



Spread

SILVER DEC-SEP	4271.00
SILVERMINI NOV-AUG	4924.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Sep-26	218400.00	221475.00	219935.00	218870.00	217330.00	216265.00
SILVER	4-Dec-26	222671.00	225320.00	223995.00	222785.00	221460.00	220250.00
SILVERMINI	31-Aug-26	221549.00	224830.00	223190.00	222170.00	220530.00	219510.00
SILVERMINI	30-Nov-26	226473.00	229340.00	227910.00	226815.00	225385.00	224290.00
Silver $		56.90	57.79	57.35	56.77	56.33	55.75

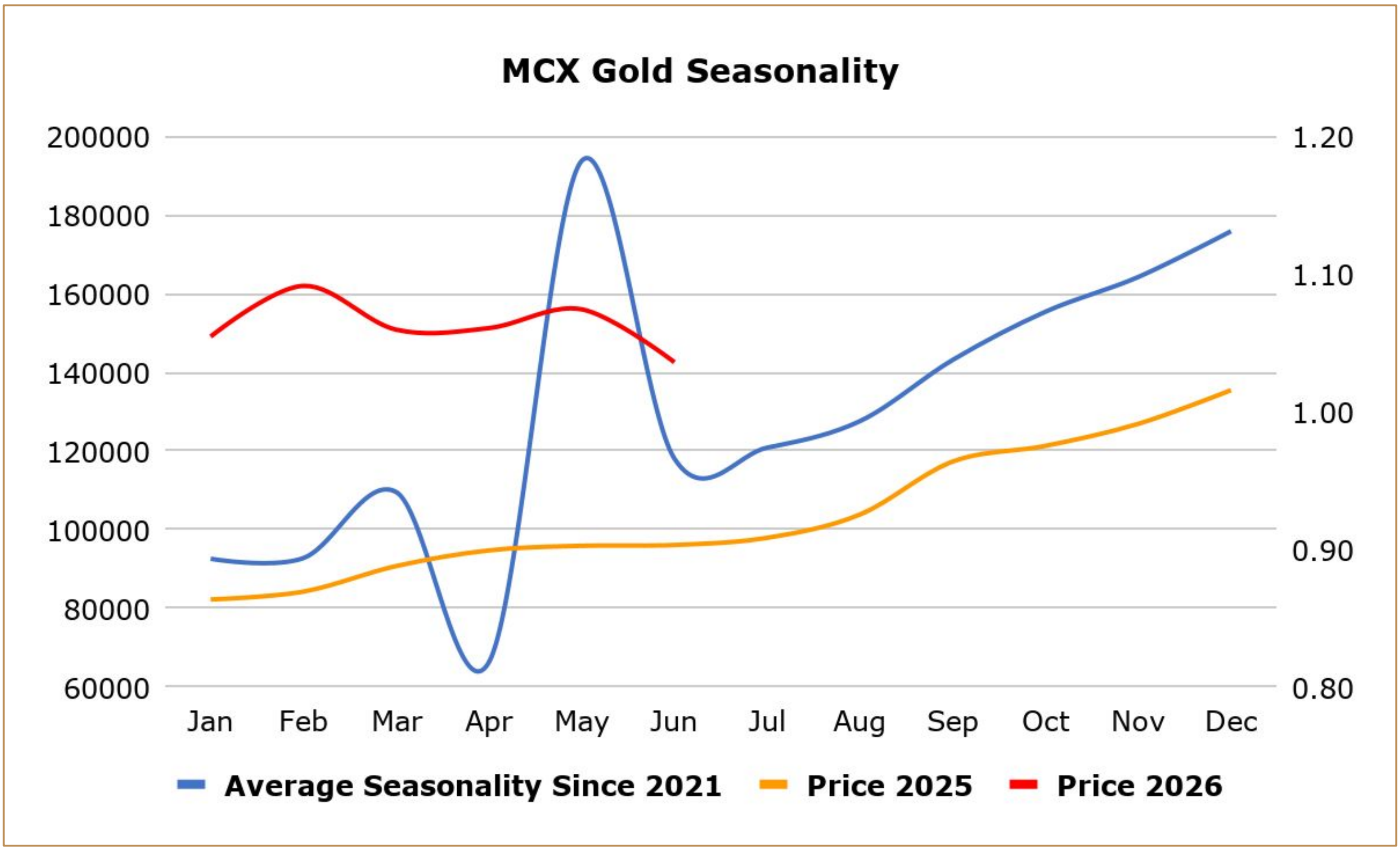
Gold prices were steady, as market participants weighed developments in the U.S.-Iran conflict and their implications for oil prices, while U.S. Federal Reserve policymakers hinted interest rate hikes may be needed to curb inflationary pressure. Iran's foreign ministry spokesperson said negotiations with U.S. could be pursued based on national interests. Cleveland Fed President Beth Hammack added her voice to a growing chorus of policymakers arguing interest rates may need to rise to beat back persistent inflation, setting up a charged debate at the Fed's next meeting and the possibility of dissents at Chairman Kevin Warsh's second meeting at the helm. Traders are now pricing an 80% chance of a December interest-rate hike, versus 73% last week, according to the CME FedWatch tool.

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.

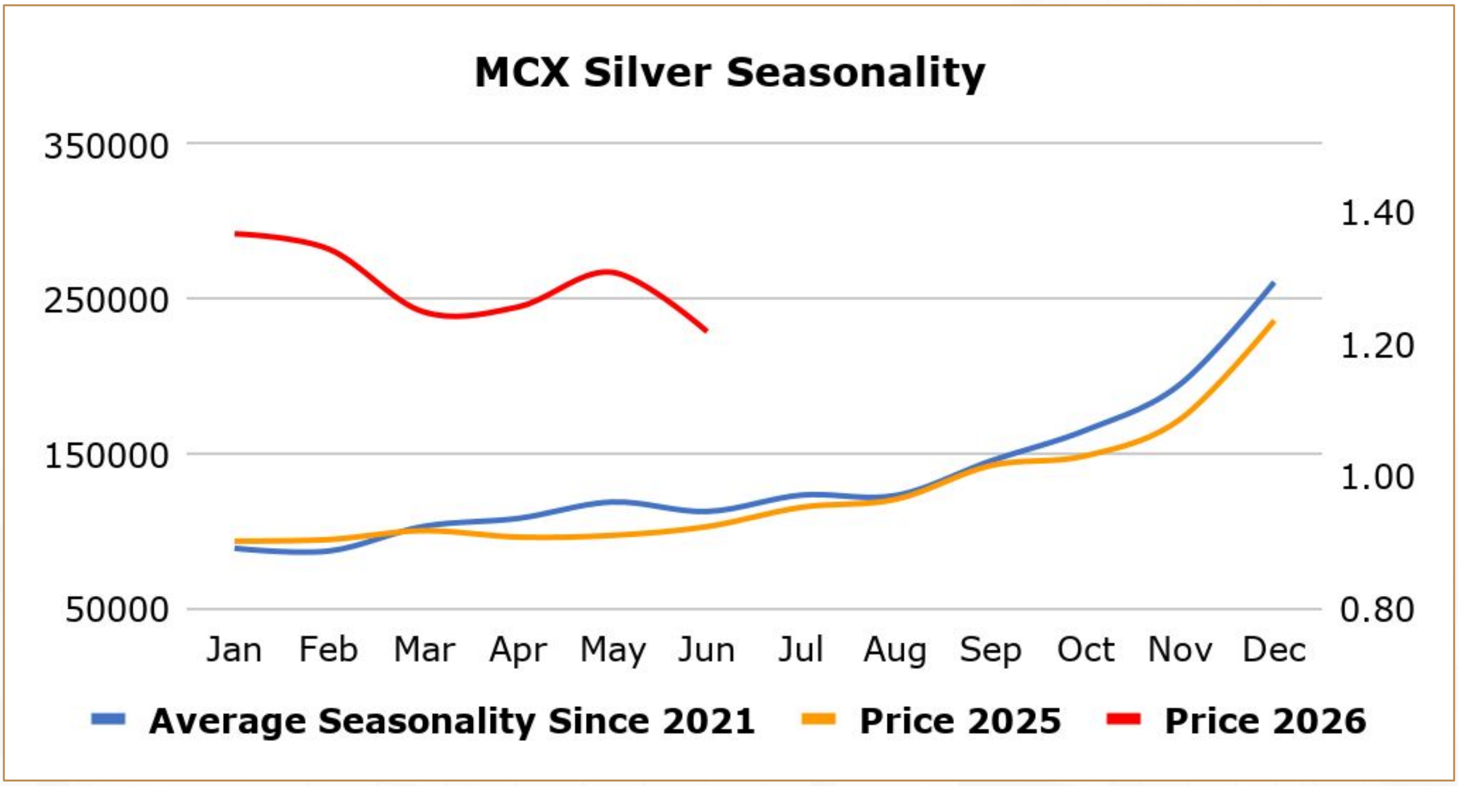
Swiss gold exports drop 9% in May as deliveries to India fall - Swiss gold exports fell 9% in May from the previous month as lower shipments to India and Hong Kong offset higher deliveries to Britain and China, Swiss customs data showed. Supplies to India, a key bullion consumer, slumped to 955 kg in 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.

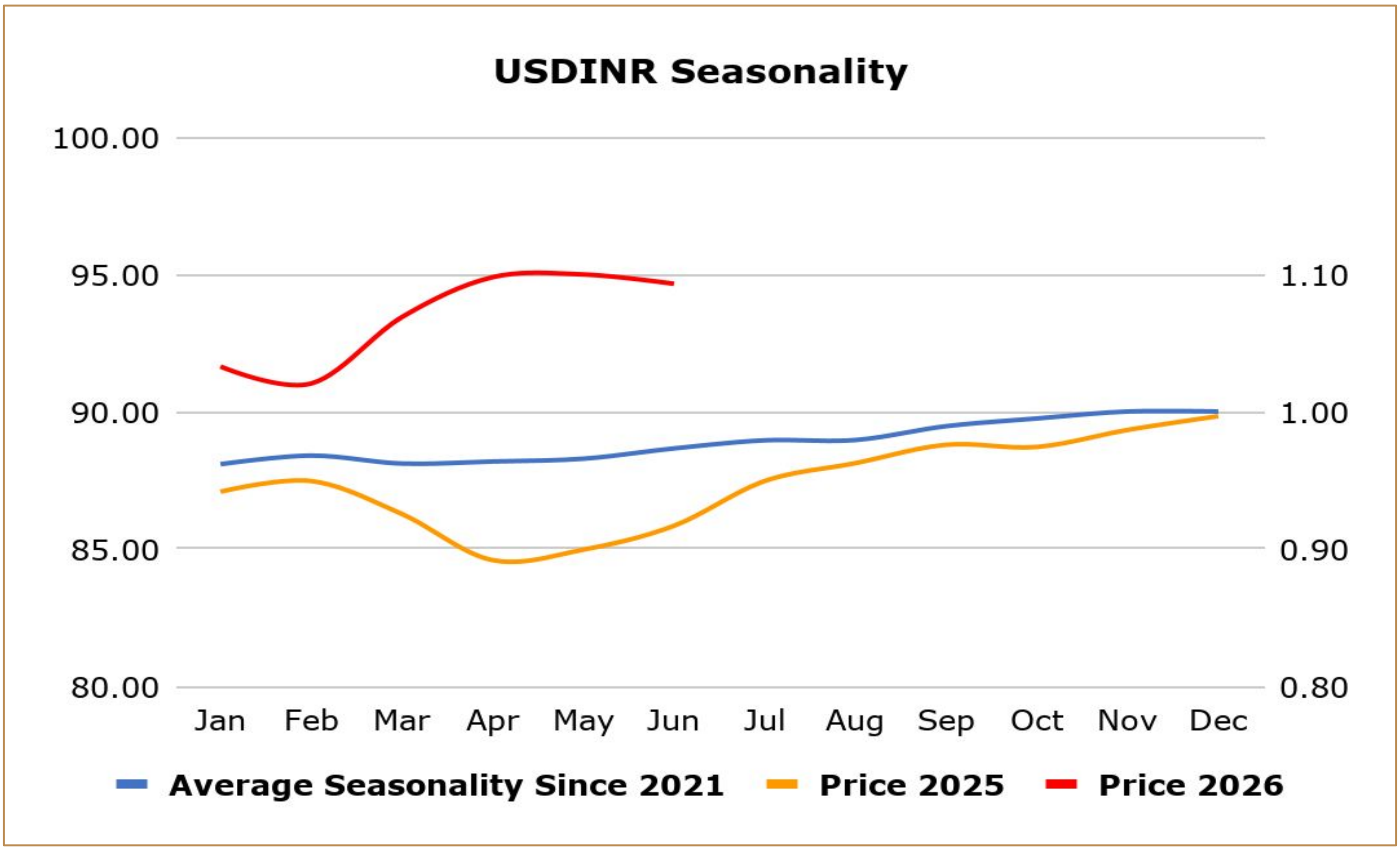
India raises gold and silver tariffs to 15% to curb imports, support rupee - India has raised import tariffs on gold and silver to 15% from 6%, government orders said, as part of efforts to curb overseas purchases of the metals and ease pressure on the country's foreign exchange reserves. The higher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



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
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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