KEDIA ADVISORY

DAILY BULLION REPORT

7 July 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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Daily Bullion Update

KEDIA ADVISORY

7 July 2026

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	29-Jul-26	0.00	0.00	0.00	34606.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-26	147135.00	147509.00	146231.00	146917.00	-0.31
GOLD	5-Oct-26	150664.00	150701.00	149481.00	150111.00	-0.32
GOLDMINI	5-Aug-26	146901.00	147412.00	146102.00	146758.00	-0.30
GOLDMINI	4-Sep-26	149047.00	149200.00	147901.00	148517.00	-0.33
SILVER	4-Sep-26	236393.00	237934.00	235010.00	236099.00	-0.55
SILVER	4-Dec-26	242521.00	243480.00	240873.00	241843.00	-0.39
SILVERMINI	31-Aug-26	240201.00	240444.00	237101.00	238560.00	1.01
SILVERMINI	30-Nov-26	246574.00	246870.00	244007.00	245145.00	-0.31

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	-0.31	0.83	Fresh Selling
GOLD	5-Oct-26	-0.32	24.68	Fresh Selling
GOLDMINI	5-Aug-26	-0.30	92.86	Fresh Selling
GOLDMINI	4-Sep-26	-0.33	-476.45	Long Liquidation
SILVER	4-Sep-26	-0.55	2.07	Fresh Selling
SILVER	4-Dec-26	-0.39	-3.16	Long Liquidation
SILVERMINI	31-Aug-26	-0.57	1.01	Fresh Selling
SILVERMINI	30-Nov-26	-0.44	-0.31	Long Liquidation

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	4157.11	4162.76	4126.30	4141.64	-0.38
Silver $	61.77	62.05	60.99	61.04	-1.19

RATIOS

Ratio	Price
Gold / Silver Ratio	62.23
Gold / Crudeoil Ratio	22.43

Ratio	Price
Silver / Crudeoil Ratio	36.04
Silver / Copper Ratio	183.39

Ratio	Price
Gold / Copper Ratio	114.12
Crudeoil / Copper Ratio	5.09

Levels for Importers/Exporters

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Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
147227.00	146607.00
147437.00	146397.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
236819.00	235379.00
237579.00	234619.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
95.54	95.18
95.76	94.96

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
4154.40	4129.10
4167.30	4116.20

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
61.45	60.63
61.76	60.32

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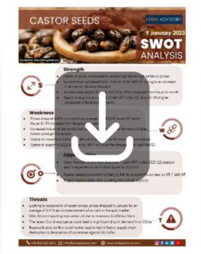

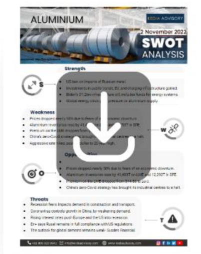

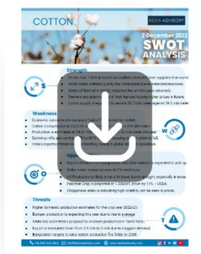

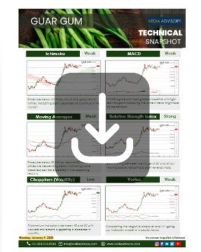

Gold

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Technical Snapshot

BUY GOLD AUG @ 145500 SL 144500 TGT 147000-148000. MCX

Observations

Gold trading range for the day is 145605-148165.

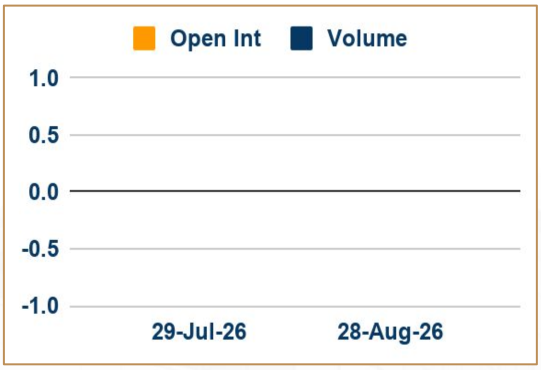
Gold prices retreated pressured by a firmer U.S. dollar, though losses were limited.

Data showed U.S. job growth slowed sharply in June and payroll gains for the prior two months were revised lower.

JPMorgan said demand for gold would not be as strong as it had expected, limiting the rise in gold prices this year.

Physical gold demand in India eased after a modest pick-up earlier in the week.

OI & Volume



Spread

GOLD OCT-AUG	3194.00
GOLDMINI SEP-AUG	1759.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-26	146917.00	148165.00	147540.00	146885.00	146260.00	145605.00
GOLD	5-Oct-26	150111.00	151320.00	150720.00	150100.00	149500.00	148880.00
GOLDMINI	5-Aug-26	146758.00	148065.00	147410.00	146755.00	146100.00	145445.00
GOLDMINI	4-Sep-26	148517.00	149840.00	149180.00	148540.00	147880.00	147240.00
Gold $		4141.64	4180.46	4161.70	4144.00	4125.24	4107.54

Silver

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Technical Snapshot

BUY SILVER SEP @ 233000 SL 230000 TGT 237000-240000. MCX

Observations

Silver trading range for the day is 233425-239275.

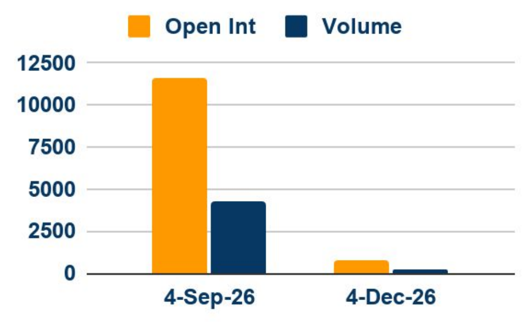
Silver dropped on profit booking and firmness in dollar after prices gained as weaker-than-expected US jobs data.

Services PMI in the US fell to 54.0 in June 2026, down from 54.5 in May, matching market expectations.

Traders now see about a 50% chance of a rate increase in September, down from more than 60% before the data.

The release of Fed's minutes, Kevin Warsh's first as Fed chair, on Wednesday will be in focus for investors later this week.

OI & Volume



Spread

SILVER DEC-SEP	5744.00
SILVERMINI NOV-AUG	6585.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Sep-26	236099.00	239275.00	237690.00	236350.00	234765.00	233425.00
SILVER	4-Dec-26	241843.00	244670.00	243255.00	242065.00	240650.00	239460.00
SILVERMINI	31-Aug-26	238560.00	242045.00	240300.00	238700.00	236955.00	235355.00
SILVERMINI	30-Nov-26	245145.00	248205.00	246675.00	245340.00	243810.00	242475.00
Silver $		61.04	62.42	61.73	61.36	60.67	60.30

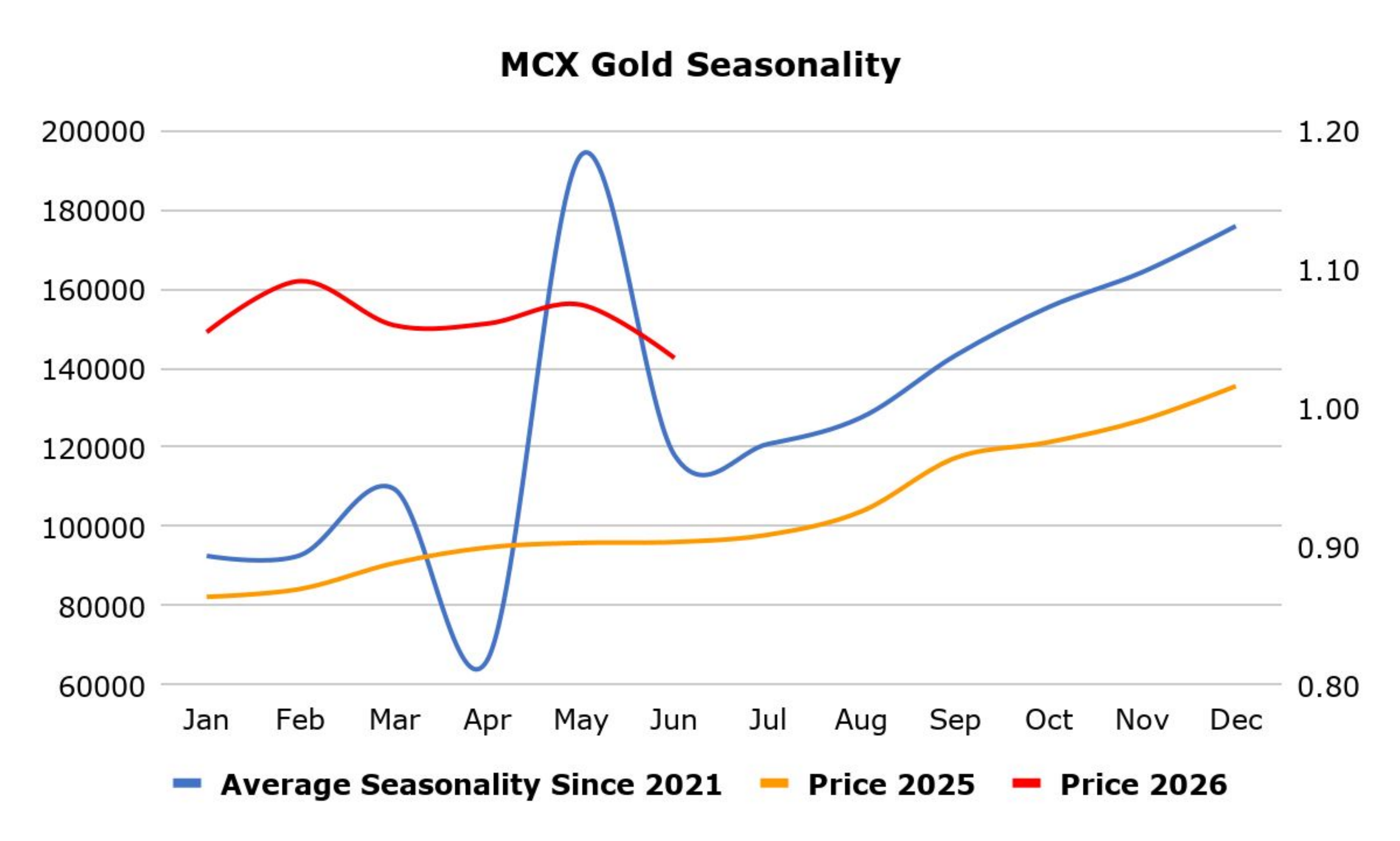
Gold prices retreated pressured by a firmer U.S. dollar, though losses were limited as signs of a cooling U.S. labour market eased expectations of a Federal Reserve rate hike. Data showed U.S. job growth slowed sharply in June and payroll gains for the prior two months were revised lower, pointing to a cooling labor market and prompting financial markets to dial back expectations for a near-term Fed rate hike. Traders now see about a 50% chance of a rate increase in September, down from more than 60% before the data, according to the CME FedWatch tool. The release of the minutes from the Fed's June 16-17 meeting, Kevin Warsh's first as Fed chair, on Wednesday will be in focus for investors later this week.

India gold demand diminishes as prices rebound; China buying improves - Gold demand in India eased after a modest pick-up earlier in the week, as prices rebounded from a three-month low, while buying interest in China improved slightly. Dealers quoted a premium of up to $5 an ounce and a discount of $7 over official domestic prices, inclusive of 15% import and 3% sales levies, compared to last week's premium of up to $6. In China, the bullion traded at par to discounts of $2 an ounce to the global benchmark spot price, compared to last week's discount of $3 to $7. In Hong Kong, gold traded between a $0.50 discount and a $1.70 premium, while in Japan, it was sold at a discount of $0.50. In Singapore, gold was sold between a $1 discount and a $1.60 premium.

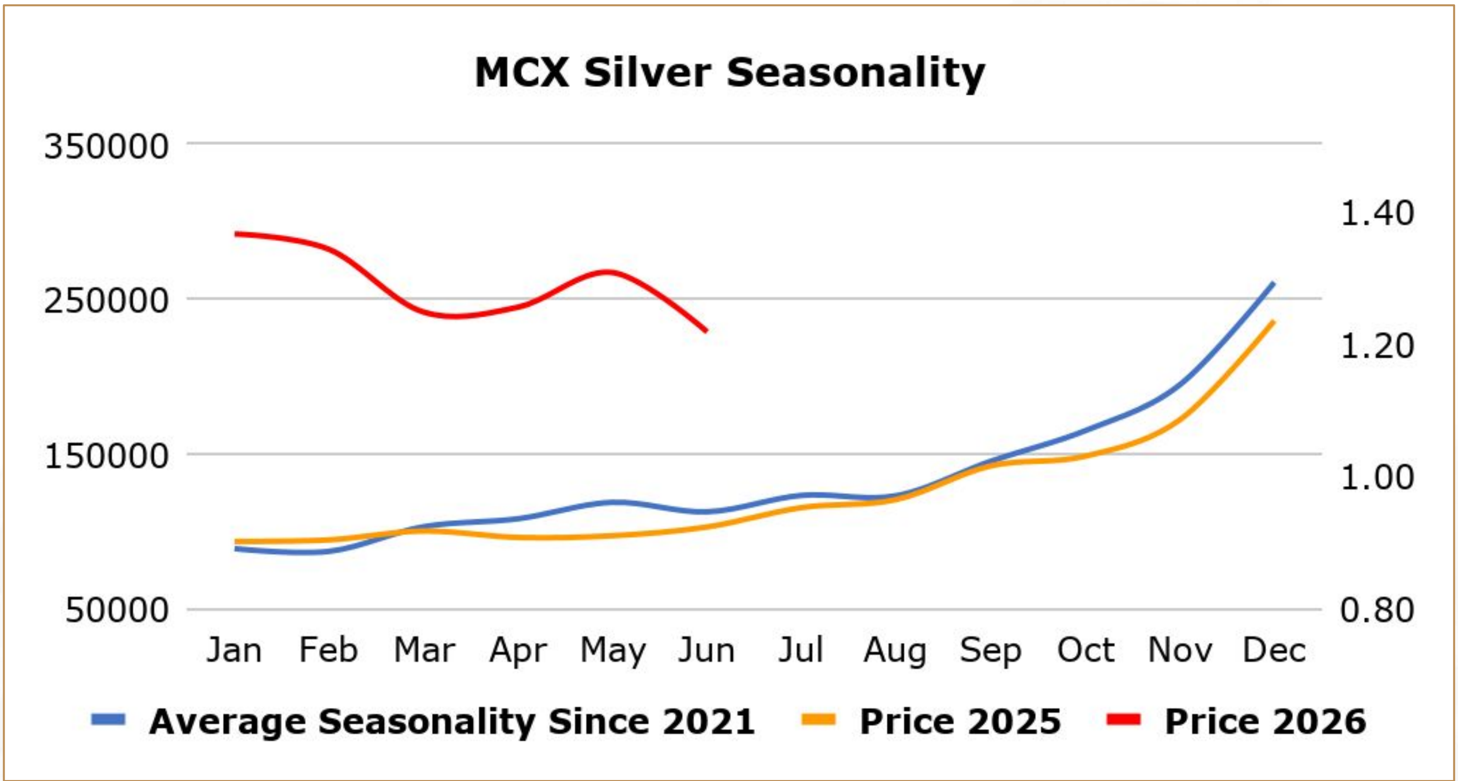
Swiss gold exports drop 9% in May as deliveries to India fall - Swiss gold exports fell 9% in May from the previous month as lower shipments to India and Hong Kong offset higher deliveries to Britain and China, Swiss customs data showed. Supplies to India, a key bullion consumer, slumped to 955 kg in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

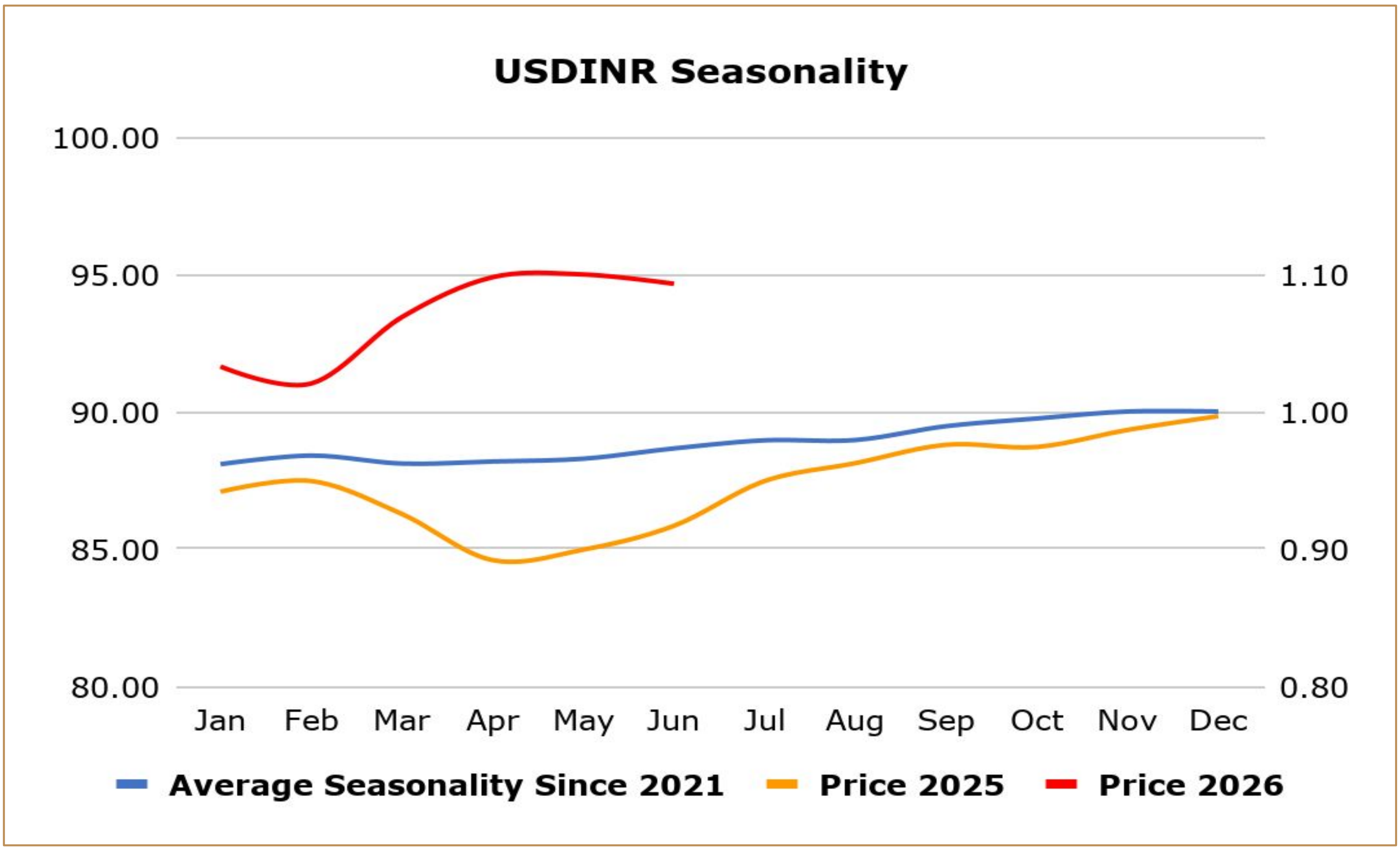
India raises gold and silver tariffs to 15% to curb imports, support rupee - India has raised import tariffs on gold and silver to 15% from 6%, government orders said, as part of efforts to curb overseas purchases of the metals and ease pressure on the country's foreign exchange reserves. The higher 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 6	EUR	German Factory Orders m/m
Jul 6	EUR	Sentix Investor Confidence
Jul 6	EUR	PPI m/m
Jul 6	EUR	Retail Sales m/m
Jul 6	USD	Final Services PMI
Jul 6	USD	ISM Services PMI
Jul 6	USD	FOMC Member Waller Speaks
Jul 7	EUR	German Industrial Production m/m
Jul 7	EUR	French Trade Balance
Jul 7	USD	ADP Weekly Employment Change
Jul 7	USD	ADP Weekly Employment Change
Jul 7	USD	Trade Balance
Jul 8	USD	API Weekly Statistical Bulletin

Date	Curr.	Data
Jul 8	USD	Crude Oil Inventories
Jul 8	USD	10-y Bond Auction
Jul 8	USD	FOMC Meeting Minutes
Jul 9	USD	Consumer Credit m/m
Jul 9	EUR	German Trade Balance
Jul 9	EUR	Eurogroup Meetings
Jul 9	EUR	ECB Monetary Policy Meeting
Jul 9	USD	Unemployment Claims
Jul 9	USD	FOMC Member Williams Speaks
Jul 9	USD	Existing Home Sales
Jul 9	USD	Natural Gas Storage
Jul 9	USD	30-y Bond Auction
Jul 10	EUR	German Final CPI m/m

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Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road,Khadakpada,Kalyan West

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KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.
For more details, please contact Mobile: +91 9619551022
Email: info@kediaadvisory.com
SEBI REGISTRATION NUMBER - INH000006156
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