

KEDIA ADVISORY



# DAILY BULLION REPORT

16 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	23049.00	23049.00	22824.00	22949.00	-0.23
MCXBULDEX	27-Aug-25	22910.00	22910.00	22910.00	22910.00	-1.25

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-25	97887.00	98080.00	97025.00	97211.00	-0.58
GOLD	3-Oct-25	98824.00	98990.00	98000.00	98144.00	-0.54
GOLDMINI	5-Aug-25	97779.00	98045.00	97027.00	97214.00	-0.55
GOLDMINI	5-Sep-25	98407.00	98646.00	97580.00	97743.00	-0.52
SILVER	5-Sep-25	112153.00	112939.00	111053.00	111486.00	-1.28
SILVER	5-Dec-25	114069.00	114705.00	112913.00	113293.00	-1.20
SILVERMINI	29-Aug-25	112601.00	112745.00	110900.00	111321.00	-9.62
SILVERMINI	28-Nov-25	114000.00	114500.00	112697.00	113141.00	-3.31

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	25-Jul-25	-0.23	-3.60	Long Liquidation
MCXBULDEX	27-Aug-25	-1.25	0.00	Long Liquidation
GOLD	5-Aug-25	-0.58	-7.01	Long Liquidation
GOLD	3-Oct-25	-0.54	13.40	Fresh Selling
GOLDMINI	5-Aug-25	-0.55	-3.37	Long Liquidation
GOLDMINI	5-Sep-25	-0.52	9.73	Fresh Selling
SILVER	5-Sep-25	-1.28	-16.21	Long Liquidation
SILVER	5-Dec-25	-1.20	0.66	Fresh Selling
SILVERMINI	29-Aug-25	-1.22	-9.62	Long Liquidation
SILVERMINI	28-Nov-25	-1.14	-3.31	Long Liquidation


## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3343.80	3366.58	3320.27	3331.16	-0.38
Silver \$	38.18	38.42	37.58	37.80	-0.96

## RATIOS


Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.20	Silver / Crudeoil Ratio	19.51	Gold / Copper Ratio	109.96
Gold / Crudeoil Ratio	17.02	Silver / Copper Ratio	126.11	Crudeoil / Copper Ratio	6.46

## Important levels for Jewellery/Bullion Dealers




**MCX GOLD**

Booking Price for Sellers	Booking Price for Buyers
97521.00	96901.00
97731.00	96691.00




**MCX SILVER**

Booking Price for Sellers	Booking Price for Buyers
112206.00	110766.00
112966.00	110006.00




**RUPEE**

Booking Price for Sellers	Booking Price for Buyers
86.14	85.78
86.36	85.56



**COMEX GOLD**

Booking Price for Sellers	Booking Price for Buyers
3343.90	3318.60
3356.80	3305.70



**COMEX SILVER**

Booking Price for Sellers	Booking Price for Buyers
38.21	37.39
38.52	37.08

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## Technical Snapshot



**SELL GOLD AUG @ 97600 SL 98000 TGT 97100-96800. MCX**

## Observations

Gold trading range for the day is 96385-98495.

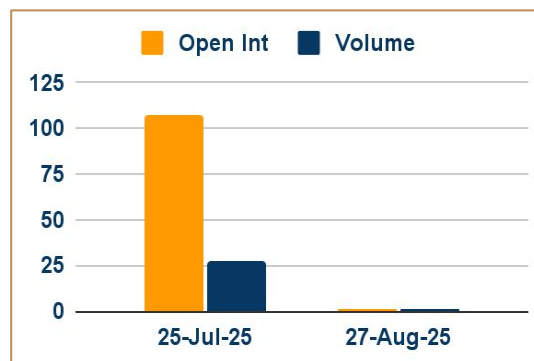
Gold dips on US CPI data and hopes of trade deals before the August deadline

The US Consumer Price Index (CPI) rose to 2.7% (YoY) in June, with the core CPI at 2.9%.

Uncertainty regarding US economic policy continued to hamper the US dollar.

The Fed to hold interest rates steady within the 4.25% to 4.50% range in July.

## OI &amp; Volume



## Spread

GOLD OCT-AUG	933.00
GOLDMINI SEP-AUG	529.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-25	97211.00	98495.00	97855.00	97440.00	96800.00	96385.00
GOLD	3-Oct-25	98144.00	99370.00	98760.00	98380.00	97770.00	97390.00
GOLDMINI	5-Aug-25	97214.00	98450.00	97835.00	97430.00	96815.00	96410.00
GOLDMINI	5-Sep-25	97743.00	99055.00	98400.00	97990.00	97335.00	96925.00
Gold \$		3331.16	3385.31	3357.73	3339.00	3311.42	3292.69

## Technical Snapshot



**SELL SILVER SEP @ 112000 SL 113000 TGT 111000-110000. MCX**

## Observations

Silver trading range for the day is 109940-113710.

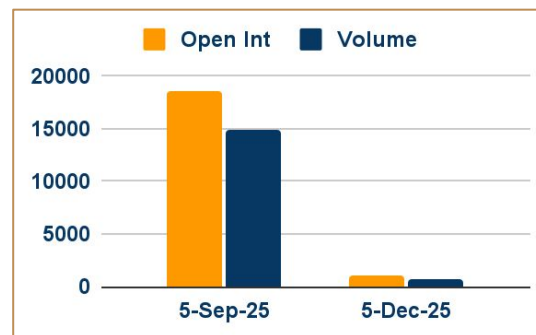
Silver dropped as the dollar gained after U.S. June CPI data came close to forecasts.

Core U.S. CPI rose 0.2% monthly and 2.9% annually, slightly below projections for both measures.

Trump's call for a 300 bps Fed funds rate cut sparked speculation about a dovish nominee.

Traders now price in just over 50 bps of Fed cuts by end-2025, fewer than before.

## OI &amp; Volume



## Spread

SILVER DEC-SEP	1807.00
SILVERMINI NOV-AUG	1820.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-25	111486.00	113710.00	112595.00	111825.00	110710.00	109940.00
SILVER	5-Dec-25	113293.00	115425.00	114355.00	113635.00	112565.00	111845.00
SILVERMINI	29-Aug-25	111321.00	113500.00	112410.00	111655.00	110565.00	109810.00
SILVERMINI	28-Nov-25	113141.00	115250.00	114195.00	113445.00	112390.00	111640.00
Silver \$		37.80	38.76	38.28	37.93	37.45	37.10

Gold dropped following the US Consumer Price Index (CPI) report that reinforced expectations the Federal Reserve (Fed) may refrain from a near-term rate pivot. US President Trump sent notified 25 countries of new tariff rates set to take effect on August 1st, including major trading partners Canada, Mexico, and the EU, while making a political appeal by tariffing Brazil. Uncertainty regarding US economic policy continued to hamper the US dollar, driving central banks to increase their gold reserves instead of piling into the usual Treasury securities.

**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.

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% of the world's total assets under management," the WGC added.

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.



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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