KEDIA ADVISORY

DAILY BULLION REPORT

31 July 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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Daily Bullion Update

KEDIA ADVISORY

31 July 2026

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	28-Aug-26	0.00	0.00	0.00	32941.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-26	141925.00	143400.00	141500.00	143232.00	1.02
GOLD	5-Oct-26	143300.00	144950.00	142847.00	144840.00	1.09
GOLDMINI	5-Aug-26	141899.00	143200.00	141426.00	143072.00	0.99
GOLDMINI	4-Sep-26	143050.00	144200.00	142313.00	144069.00	0.94
SILVER	4-Sep-26	216389.00	220400.00	215313.00	219967.00	1.14
SILVER	4-Dec-26	220368.00	223999.00	219144.00	223644.00	0.95
SILVERMINI	31-Aug-26	221499.00	222850.00	218056.00	222648.00	-1.34
SILVERMINI	30-Nov-26	224488.00	227101.00	222802.00	226910.00	8.42

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	28-Aug-26	0.00	0.00	Long Liquidation
MCXBULLDEX	25-Sep-26	0.00	0.00	Long Liquidation
GOLD	5-Aug-26	1.02	-26.21	Short Covering
GOLD	5-Oct-26	1.09	5.99	Fresh Buying
GOLDMINI	5-Aug-26	0.99	-15.10	Short Covering
GOLDMINI	4-Sep-26	0.94	9.67	Fresh Buying
SILVER	4-Sep-26	1.14	0.09	Fresh Buying
SILVER	4-Dec-26	0.95	8.39	Fresh Buying
SILVERMINI	31-Aug-26	1.16	-1.34	Short Covering
SILVERMINI	30-Nov-26	0.97	8.42	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	4106.19	4106.90	4081.73	4085.77	-0.49
Silver $	59.10	59.17	58.62	58.66	-0.72

RATIOS

Ratio	Price
Gold / Silver Ratio	65.12
Gold / Crudeoil Ratio	17.82

Ratio	Price
Silver / Crudeoil Ratio	27.37
Silver / Copper Ratio	164.34

Ratio	Price
Gold / Copper Ratio	107.01
Crudeoil / Copper Ratio	6.00

Levels for Importers/Exporters

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Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
143542.00	142922.00
143752.00	142712.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
220687.00	219247.00
221447.00	218487.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
95.65	95.29
95.87	95.07

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
4098.60	4073.30
4111.50	4060.40

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
59.07	58.25
59.38	57.94

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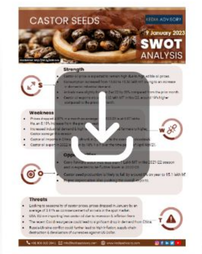

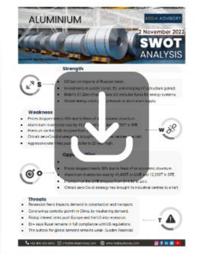

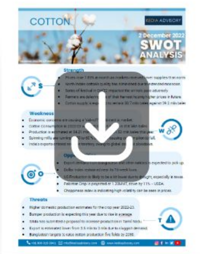

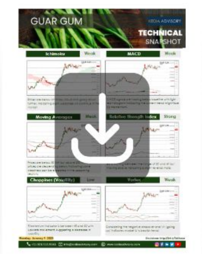

Gold

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Technical Snapshot

SELL GOLD AUG @ 143500 SL 144500 TGT 142500-141500. MCX

Observations

Gold trading range for the day is 140810-144610.

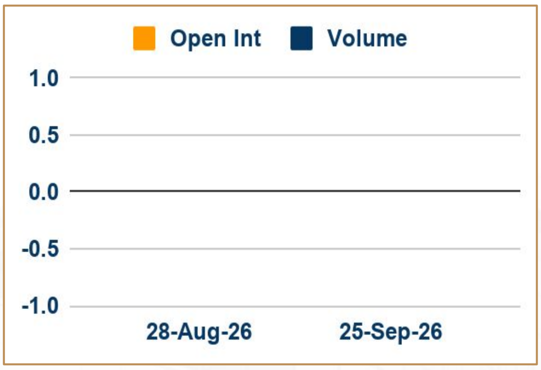
Gold climbed as weaker US dollar provided support, while investors assessed Fed's decision to leave rates unchanged.

Traders see 65% chance of September rate hike, per FedWatch

India's net gold imports fell 23% year-on-year to 98.1 tons in the June quarter, the lowest quarterly level since September 2020.

Gold demand in the June quarter declined 6% from a year earlier to 131.4 tons, amid falling jewellery purchases.

OI & Volume



Spread

GOLD OCT-AUG	1608.00
GOLDMINI SEP-AUG	997.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-26	143232.00	144610.00	143920.00	142710.00	142020.00	140810.00
GOLD	5-Oct-26	144840.00	146315.00	145575.00	144210.00	143470.00	142105.00
GOLDMINI	5-Aug-26	143072.00	144340.00	143705.00	142565.00	141930.00	140790.00
GOLDMINI	4-Sep-26	144069.00	145410.00	144735.00	143525.00	142850.00	141640.00
Gold $		4085.77	4116.17	4100.27	4091.00	4075.10	4065.83

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 213475-223645.

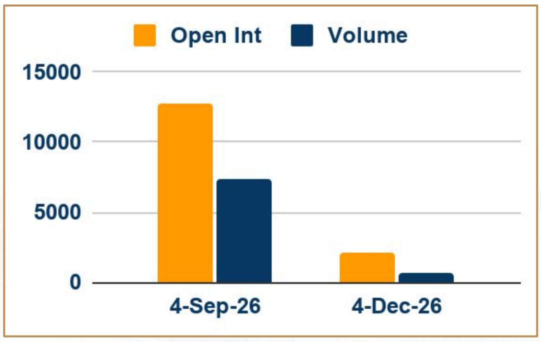
Silver rose amid softer U.S. dollar lent support; investors weighed the Federal Reserve's decision to keep interest rates unchanged.

The US economy expanded an annualized 1.5% in Q2 2026, below 2.1% in Q1 and forecasts of 2.1% the advance estimate

Fed's Warsh emphasized that the decision to keep rates steady should not be viewed as a sign of policy inertia.

Three FOMC members dissented in favor of a rate hike.

OI & Volume



Spread

SILVER DEC-SEP	3677.00
SILVERMINI NOV-AUG	4262.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Sep-26	219967.00	223645.00	221805.00	218560.00	216720.00	213475.00
SILVER	4-Dec-26	223644.00	227115.00	225375.00	222260.00	220520.00	217405.00
SILVERMINI	31-Aug-26	222648.00	225980.00	224315.00	221185.00	219520.00	216390.00
SILVERMINI	30-Nov-26	226910.00	229905.00	228410.00	225605.00	224110.00	221305.00
Silver $		58.66	59.36	59.00	58.81	58.45	58.26

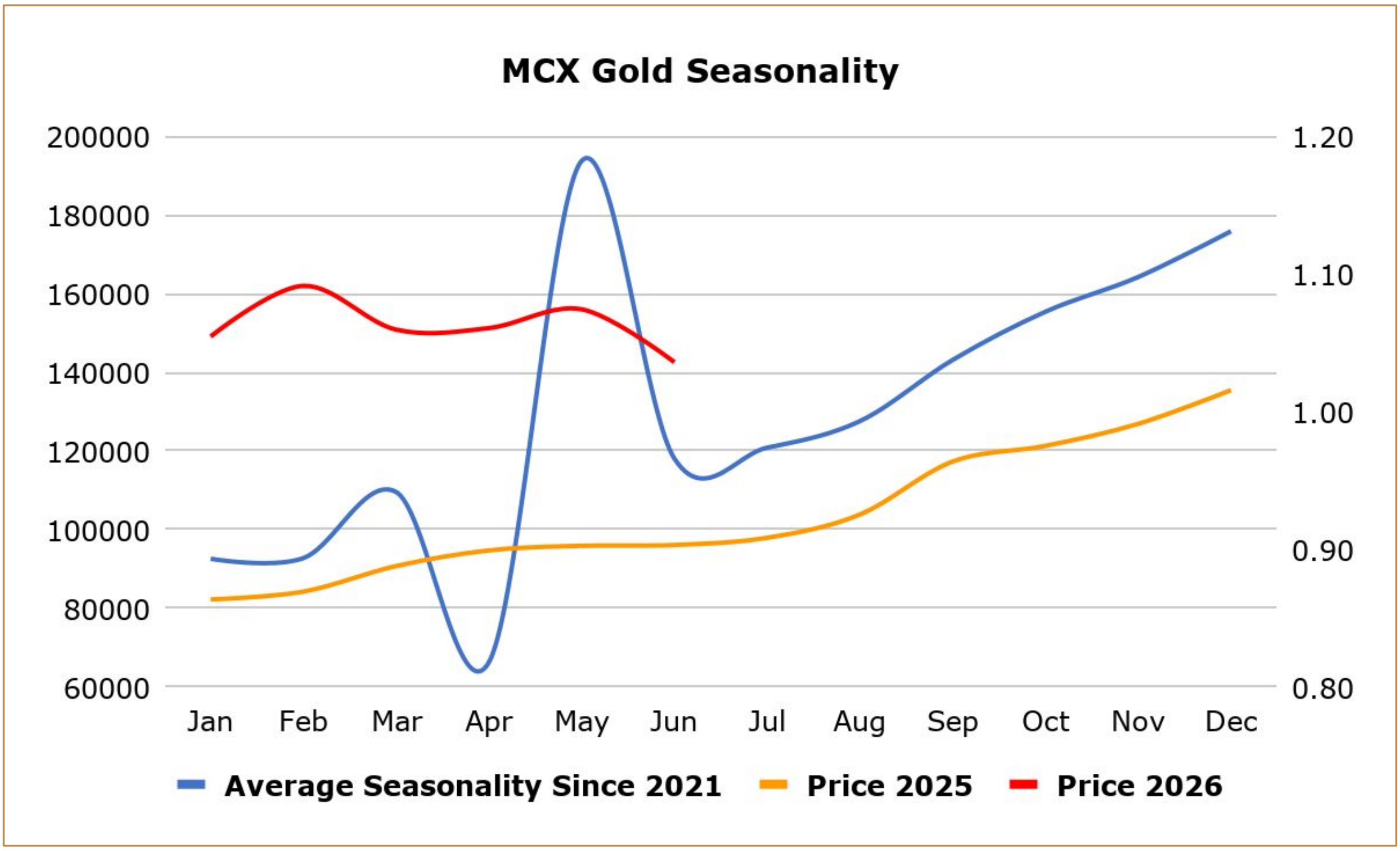
Gold climbed as a weaker US dollar provided support, while investors assessed the Federal Reserve's decision to leave rates unchanged and monitored escalating tensions in the Middle East. The Fed kept rates at 3.50%-3.75%, with Chair Kevin Warsh reaffirming the central bank's commitment to bringing inflation down. Meanwhile, the US military said it struck dozens of IRGC targets in Iran after Tehran launched ballistic missiles at US troops in Jordan, raising concerns over renewed inflationary pressures. Although gold is widely viewed as a hedge against inflation and geopolitical uncertainty, expectations of higher interest rates for longer tend to weigh on the non-yielding metal. Markets are still pricing in a 65% chance of a rate hike in September, although this is down from about 81% before the policy decision, according to CME Group's FedWatch tool.

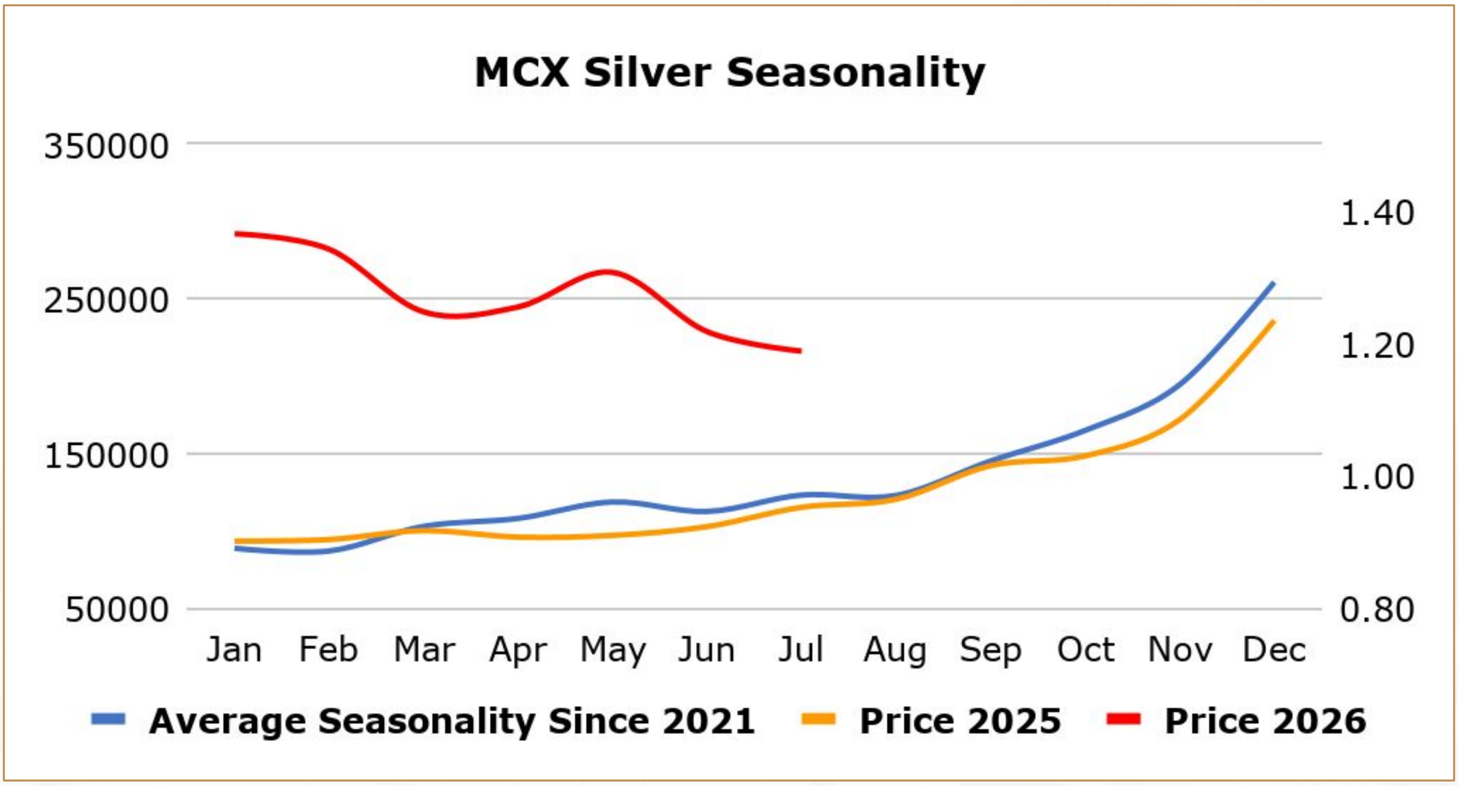
India gold discounts hit seven – week high as demand weakens; China buying improves - India's gold discounts widened to their highest level in seven weeks as demand remained subdued after a price rebound earlier in the week deterred buyers, while top consumer China saw an improvement in buying interest. Dealers quoted discount of up to $56 an ounce over official domestic prices this week, compared with a $45 discount last week. In China, bullion traded at a premium of $3 to $6 an ounce over the global benchmark spot price, having traded at par to a premium of $7 in the previous week. In Hong Kong, physical gold traded at a discount of $0.25 to a $1.70 premium, while in Japan, gold was sold at a discount of $0.25. In Singapore, gold was sold a $1 discount to a $2 premium, versus par to a $2 premium last week.

China's June net gold imports via Hong Kong up from year ago, down from May - China's net gold imports via Hong Kong more than doubled year-on-year in June, but slipped over 5% from the previous month, data from Hong Kong's Census and Statistics Department showed. The world's top gold consumer imported a net 50.679 metric tons of gold via Hong Kong in June, compared with 53.674 tons in May and 19.366 tons in June 2025, the data showed. China's total gold imports via Hong Kong stood at 78.147 tons in June, up 19% from May's 65.562 tons. China's central bank reported its biggest monthly increase in gold reserves in more than 2-1/2 years in June, official data showed. Reserves hit 75.44 million fine troy ounces by the end of June, versus 74.96 million a month earlier.

Swiss gold exports slip 3% in June as shipments to Britain fall - Swiss gold exports fell 3% in June from the previous month as lower shipments to Britain and China offset higher deliveries to India and Saudi Arabia, Swiss customs data showed. Deliveries to the UK from Switzerland, the world's biggest bullion refining and transit hub, fell to 27.4 metric tons last month from 39.4 tons in May. Britain is home to the world's largest over-the-counter gold trading hub. Shipments to China, the world's biggest gold consumer, declined to 27.9 tons in June from 31.6 tons in May. Supplies to India, another key bullion consumer, meanwhile rebounded to 7.4 tons in June from just 955 kg in May, which was the lowest monthly amount in six years after India raised import tariffs for precious metals to support the rupee. Deliveries to Saudi Arabia meanwhile quadrupled in June from the previous month to 10.3 tons.

India's gold tariff hike boosts grey market, hurts organised trade, says WGC - India has seen a rise in unofficial gold inflows since the government raised import tariffs on the precious metal earlier this year, widening margins for grey-market operators and hurting organised players, the World Gold Council said. India, the world's biggest gold consumer after China, more than doubled import tariffs to 15% on May 13 to curb demand, cut the trade deficit and ease pressure on the rupee. India's net gold imports fell 23% year-on-year to 98.1 tons in the June quarter, the lowest quarterly level since September 2020, when pandemic-induced lockdowns curbed demand, the WGC said in a report. Gold demand in the June quarter declined 6% from a year earlier to 131.4 tons, as falling jewellery purchases outweighed strong investment demand, the report said.


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

Seasonality & Economical Data

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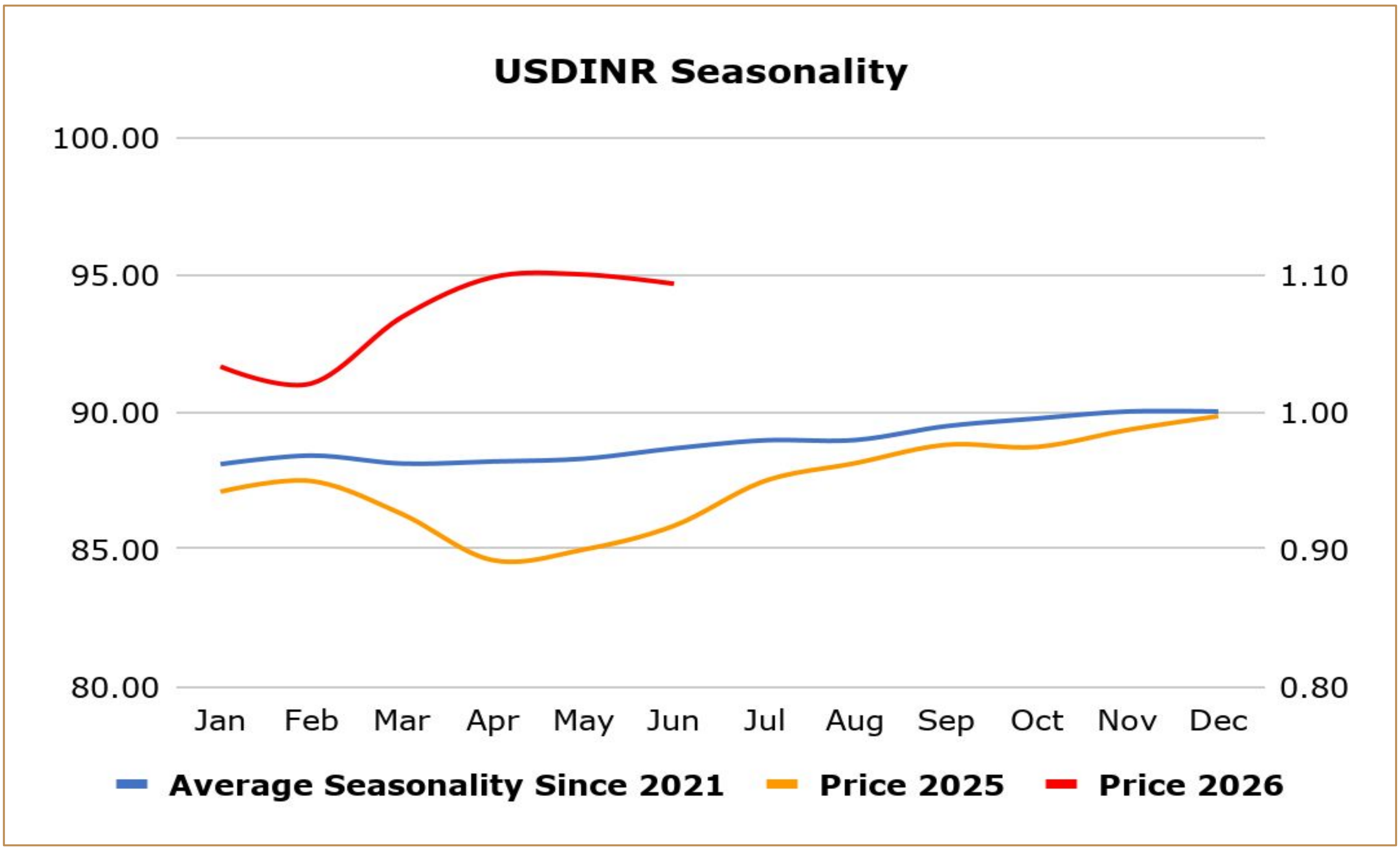

Weekly Economic Data

Date	Curr.	Data
Jul 27	EUR	German ifo Business Climate
Jul 27	EUR	M3 Money Supply y/y
Jul 27	EUR	Private Loans y/y
Jul 27	USD	Core Durable Goods Orders m/m
Jul 27	USD	Durable Goods Orders m/m
Jul 28	USD	ADP Weekly Employment Change
Jul 28	USD	Goods Trade Balance
Jul 28	USD	Prelim Wholesale Inventories m/m
Jul 28	USD	HPI m/m
Jul 28	USD	S&P/CS Composite-20 HPI y/y
Jul 28	USD	CB Consumer Confidence
Jul 29	EUR	German Import Prices m/m
Jul 29	USD	Crude Oil Inventories

Date	Curr.	Data
Jul 30	EUR	German Prelim GDP q/q
Jul 30	EUR	Prelim Flash GDP q/q
Jul 30	EUR	Unemployment Rate
Jul 30	USD	Advance GDP q/q
Jul 30	USD	Core PCE Price Index m/m
Jul 30	USD	Advance GDP Price Index q/q
Jul 30	USD	Unemployment Claims
Jul 30	USD	Personal Income m/m
Jul 30	USD	Personal Spending m/m
Jul 30	USD	Natural Gas Storage
Jul 31	EUR	German Unemployment Change
Jul 31	EUR	Core CPI Flash Estimate y/y
Jul 31	EUR	CPI Flash Estimate y/y

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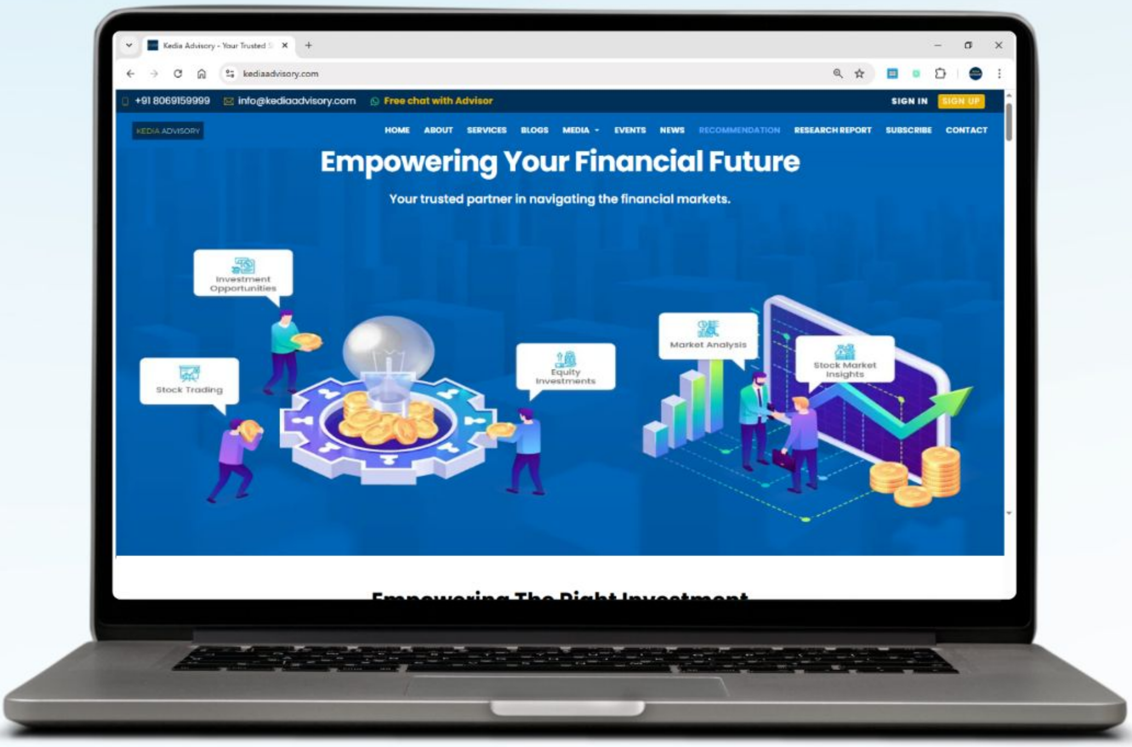

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