KEDIA ADVISORY

DAILY BULLION REPORT

18 Aug 2025

- BULLDEX
- GOLD
- SILVER

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-Aug-25	23403.00	23449.00	23264.00	23304.00	-0.53
MCXBULLDEX	23-Sep-25	0.00	0.00	0.00	23439.00	-0.51

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	3-Oct-25	100297.00	100438.00	99663.00	99838.00	-0.35
GOLD	5-Dec-25	101200.00	101370.00	100646.00	100809.00	-0.33
GOLDMINI	5-Sep-25	99543.00	99932.00	99208.00	99362.00	-0.30
GOLDMINI	3-Oct-25	100358.00	100405.00	99701.00	99891.00	-0.31
SILVER	5-Sep-25	115239.00	115303.00	113453.00	113943.00	-0.94
SILVER	5-Dec-25	116671.00	116720.00	114879.00	115290.00	-1.00
SILVERMINI	29-Aug-25	114997.00	114999.00	113236.00	113700.00	-2.26
SILVERMINI	28-Nov-25	116500.00	116944.00	114919.00	115284.00	1.96

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Aug-25	-0.53	-3.90	Long Liquidation
MCXBULLDEX	23-Sep-25	-0.51	0.00	Long Liquidation
GOLD	3-Oct-25	-0.35	-1.40	Long Liquidation
GOLD	5-Dec-25	-0.33	8.16	Fresh Selling
GOLDMINI	5-Sep-25	-0.30	-0.25	Long Liquidation
GOLDMINI	3-Oct-25	-0.31	10.38	Fresh Selling
SILVER	5-Sep-25	-0.94	-2.95	Long Liquidation
SILVER	5-Dec-25	-1.00	13.47	Fresh Selling
SILVERMINI	29-Aug-25	-0.89	-2.26	Long Liquidation
SILVERMINI	28-Nov-25	-0.95	1.96	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	3334.78	3335.38	3323.63	3327.14	0.35
Silver $	37.95	37.97	37.82	37.87	0.08

RATIOS

Ratio	Price
Gold / Silver Ratio	87.62
Gold / Crudeoil Ratio	17.83

Ratio	Price
Silver / Crudeoil Ratio	20.35
Silver / Copper Ratio	128.40

Ratio	Price
Gold / Copper Ratio	112.51
Crudeoil / Copper Ratio	6.31

Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
100148.00	99528.00
100358.00	99318.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
114663.00	113223.00
115423.00	112463.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
87.68	87.32
87.90	87.10

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
3359.80	3334.50
3372.70	3321.60

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
38.46	37.64
38.77	37.33

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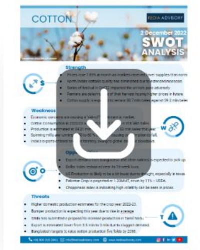

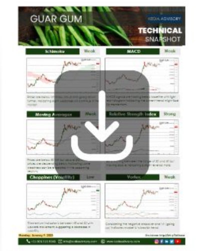

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Technical Snapshot

SELL GOLD OCT @ 100200 SL 100500 TGT 99700-99300. MCX

Observations

Gold trading range for the day is 99205-100755.

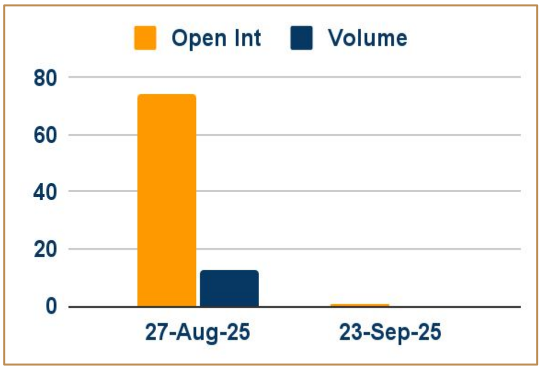
Gold dropped as dollar gains following the release of stronger-than-expected PPI and steady Jobless Claims.

Trump-Putin summit ends without deal to halt or resolve Russia's war in Ukraine

US Initial Jobless Claims are expected at 228K, up from 226K previously, with Continuing Claims seen at 1.96 million.

US producer prices in July posted their largest gain in three years, far exceeding forecasts.

OI & Volume



Spread

GOLD DEC-OCT	971.00
GOLDMINI OCT-SEP	529.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	3-Oct-25	99838.00	100755.00	100295.00	99980.00	99520.00	99205.00
GOLD	5-Dec-25	100809.00	101665.00	101235.00	100940.00	100510.00	100215.00
GOLDMINI	5-Sep-25	99362.00	100220.00	99790.00	99500.00	99070.00	98780.00
GOLDMINI	3-Oct-25	99891.00	100705.00	100300.00	100000.00	99595.00	99295.00
Gold $		3327.14	3340.75	3334.37	3329.00	3322.62	3317.25

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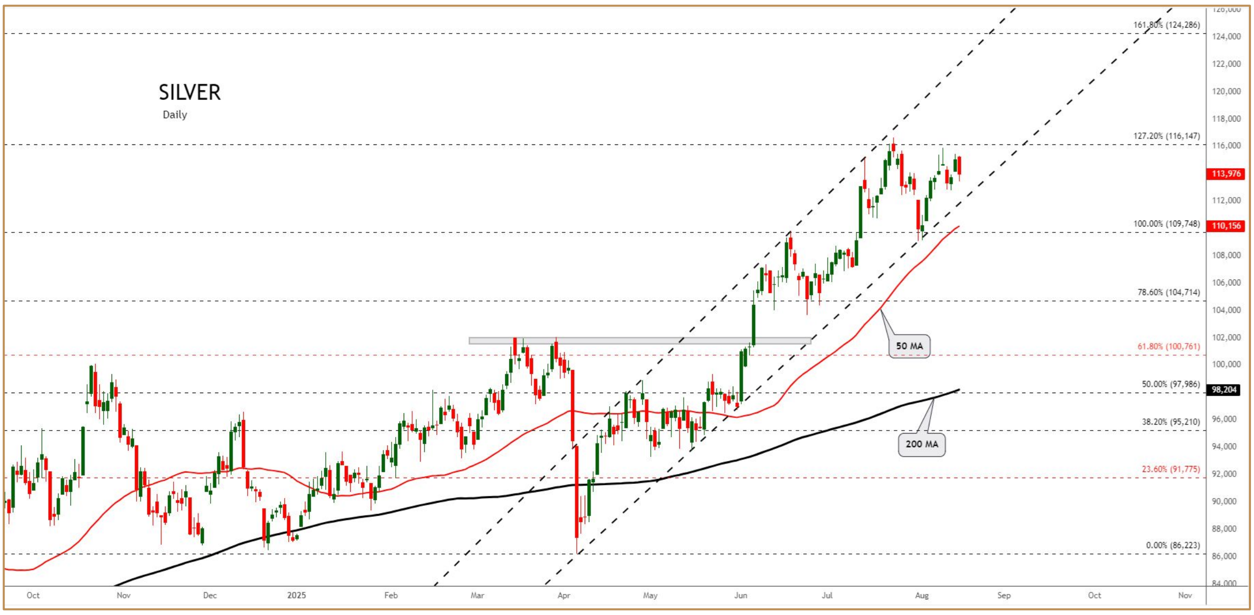
Technical Snapshot



SELL SILVER SEP @ 114500 SL 115500 TGT 113200-112200. MCX

Observations

Silver trading range for the day is 112385-116085.

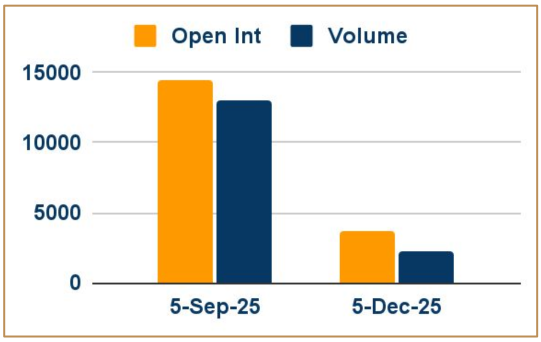
Silver dropped as traders weighed the monetary and economic outlook against geopolitical tensions.

Initial jobless claims in the US eased by 3,000 from the previous week to 224,000 in the first week of July 2025.

Fed's Raphael Bostic said that the central bank has "the luxury" to wait before making a policy adjustment.

Fed's Austan Goolsbee said that upcoming Federal Reserve meetings will be "live" for policy decisions.

OI & Volume



Spread

SILVER DEC-SEP	1347.00
SILVERMINI NOV-AUG	1584.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-25	113943.00	116085.00	115015.00	114235.00	113165.00	112385.00
SILVER	5-Dec-25	115290.00	117470.00	116380.00	115630.00	114540.00	113790.00
SILVERMINI	29-Aug-25	113700.00	115745.00	114725.00	113980.00	112960.00	112215.00
SILVERMINI	28-Nov-25	115284.00	117740.00	116510.00	115715.00	114485.00	113690.00
Silver $		37.87	38.03	37.94	37.88	37.79	37.73

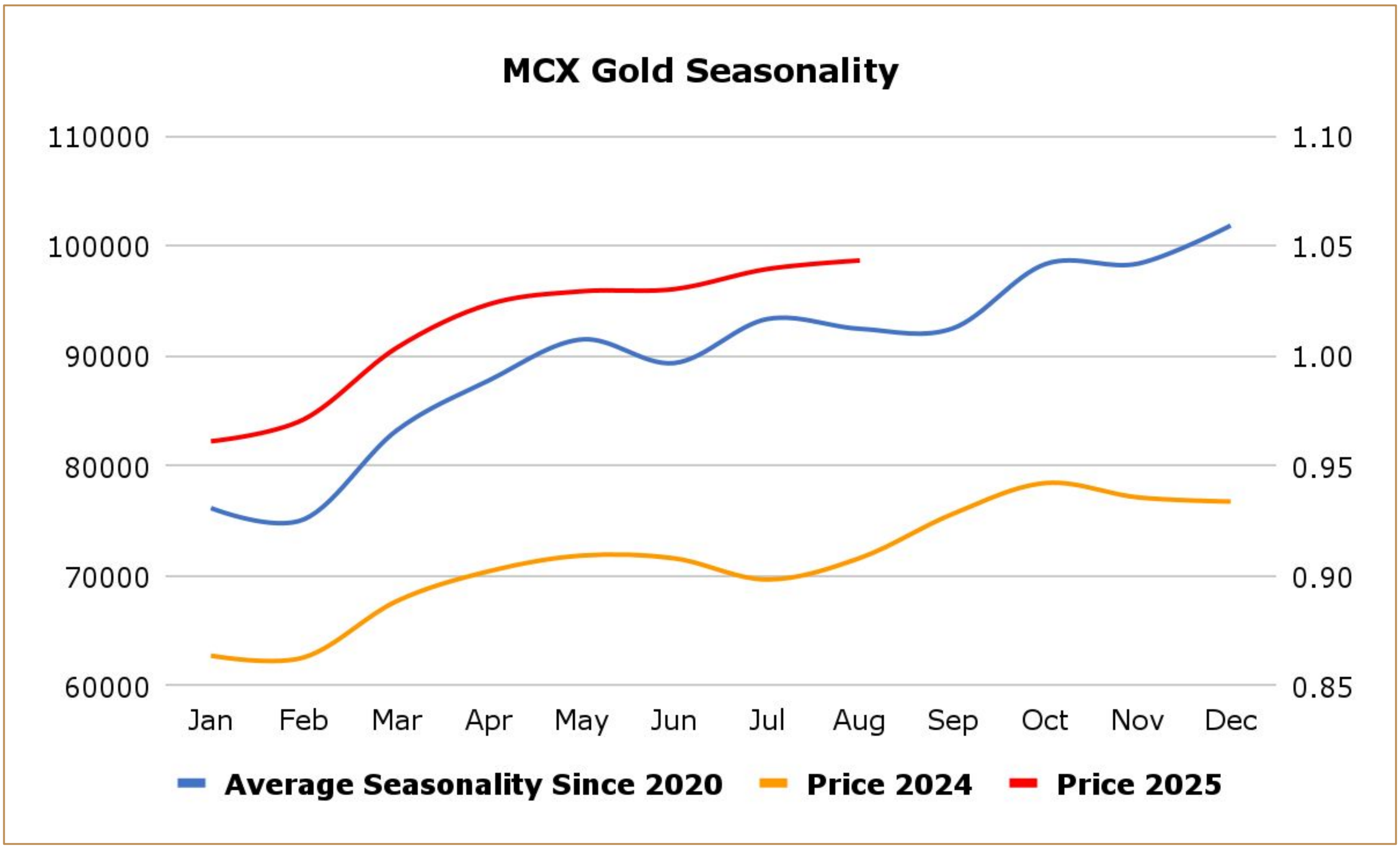
Gold dropped as dollar climbed back above the 98.00 psychological mark following the release of stronger-than-expected PPI and steady Weekly Jobless Claims, as traders reassess the outlook for Federal Reserve rate cuts. US producer prices in July posted their largest gain in three years, far exceeding forecasts, suggesting companies are raising prices to offset higher import costs from tariffs. The hotter-than-expected data led investors to slightly scale back expectations for a September Fed rate cut, with odds slipping to 90% from full pricing a day earlier.

ASIA GOLD – Price retreat buoys demand in India; activity muted elsewhere - Physical gold demand in India improved slightly as a price pullback lifted buying interest among consumers, while activity in other top Asian hubs remained lacklustre. Indian dealers offered discounts of up to $6 per ounce to official domestic prices, compared with an up to $9 discount to a premium of $2 last week. Indians will celebrate the Dussehra and Diwali festivals in October, when buying gold is considered auspicious. In top consumer China, bullion changed hands anywhere between discounts of $7 to a $6 premium an ounce over the global benchmark spot price. In Hong Kong, gold was sold at par to a premium of $1.60, while in Singapore, gold traded between at-par prices and a $2 premium. In Japan, bullion was sold at a discount of $0.50 over spot prices.

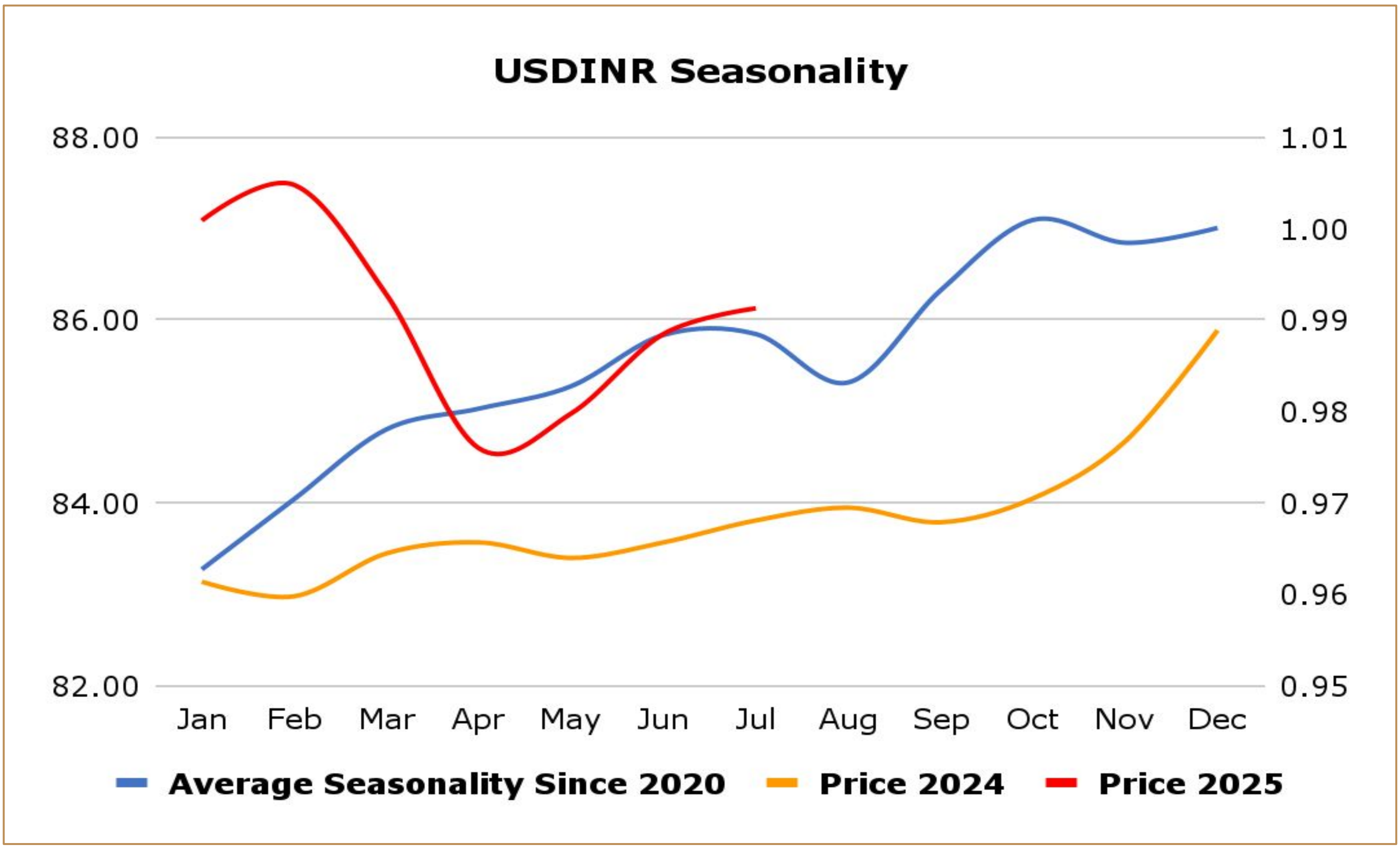
The US has slapped tariffs on imports of one-kilo gold bars, in a move that threatens to upend the global bullion market and deal a fresh blow to Switzerland, the world's largest refining hub. The Customs Border Protection agency said one-kilo and 100-ounce gold bars should be classified under a customs code subject to levies, according to a so-called ruling letter dated July 31, which was seen by the Financial Times. Ruling letters are used by the US to clarify its trade policy. One-kilo bars are the most common form traded on Comex, the world's largest gold futures market, and comprise the bulk of Switzerland's bullion exports to the US. Switzerland exported $61.5bn of gold to the US over the 12 months ending in June. That same volume would now be subject to an additional $24bn in tariffs under Switzerland's 39 per cent tariff rate, which went into effect on Thursday.

India's gold demand to hit 5 – year low as record prices dent jewellery sales, WGC says - India's gold consumption in 2025 is set to fall to a five-year low, as record-high prices are denting jewellery purchases, overshadowing a slight boost in investment demand, the World Gold Council said. Gold demand in the world's second-biggest consumer of the precious metal could stand between 600 metric tons and 700 metric tons in 2025, the lowest since 2020, and down from last year's 802.8 tons, Sachin Jain, CEO of WGC's Indian operations, told. Demand could reach 700 tons if prices stabilise, but a 10%–15% price rise driven by geopolitical factors may pull it down to the lower end of the range, he said. India's gold consumption in the April-to-June quarter fell 10% from a year ago to 134.9 tons, as jewellery demand fell 17% while investment demand rose 7% in the quarter, the WGC said. Demand in the September quarter is expected to be lower than last year's 248.3 tons, when New Delhi's move to reduce import duties boosted purchases, Jain said. "Gold ETFs in India are at a very important cusp for growth, and as India becomes more digitised, they are gaining popularity and prominence," he said.

Global gold demand up 3% in second quarter as investment jumps, WGC says - Global gold demand including over-the-counter (OTC) trading rose by 3% year-on-year to 1,248.8 metric tons in the second quarter of 2025 as investment jumped 78%, the World Gold Council said. Demand for gold bars rose 21% in the second quarter, offsetting a continuing slump in demand for coins, said the WGC. Physically backed gold exchange-traded funds recorded their largest semi-annual inflow since the first half of 2020 from January to June, the WGC said earlier in July. Global gold jewellery consumption, the main category of physical demand, fell 14% to 341.0 tons, the lowest level since the pandemic-swept third quarter of 2020, as the high prices deterred buyers. "Much of the decline came from China and India, whose combined market share fell below 50% for only the third time in the last five years," the WGC said. Central banks, another major source of gold demand, reduced purchases by 21% to 166.5 tons in the second quarter, the WGC. On the supply front, recycling added 4% to 347.2 tons in the second quarter, but remained relatively subdued despite record prices, as Indian consumers opted to exchange old jewellery for new, or to pledge it as collateral against loans.


MCX Gold Seasonality
110000
100000
90000
80000
70000
60000
1.10
1.05
1.00
0.95
0.90
0.85
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2020
Price 2024
Price 2025


MCX Silver Seasonality
120000
100000
80000
60000
40000
1.10
1.05
1.00
0.95
0.90
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2020
Price 2024
Price 2025



Weekly Economic Data

Date	Curr.	Data
Aug 18	EUR	Trade Balance
Aug 18	USD	NAHB Housing Market Index
Aug 19	EUR	Current Account
Aug 19	USD	Building Permits
Aug 19	USD	Housing Starts
Aug 20	USD	API Weekly Statistical Bulletin
Aug 20	EUR	German PPI m/m
Aug 20	EUR	Final Core CPI y/y
Aug 20	EUR	Final CPI y/y
Aug 20	EUR	German 30-y Bond Auction
Aug 20	USD	Crude Oil Inventories
Aug 20	USD	FOMC Meeting Minutes
Aug 21	EUR	French Flash Manufacturing PMI

Date	Curr.	Data
Aug 21	EUR	German Flash Services PMI
Aug 21	EUR	Flash Manufacturing PMI
Aug 21	EUR	Flash Services PMI
Aug 21	USD	FOMC Member Bostic Speaks
Aug 21	USD	Unemployment Claims
Aug 21	USD	Philly Fed Manufacturing Index
Aug 21	USD	Flash Manufacturing PMI
Aug 21	USD	Flash Services PMI
Aug 21	EUR	Consumer Confidence
Aug 21	USD	Existing Home Sales
Aug 21	USD	CB Leading Index m/m
Aug 21	USD	Natural Gas Storage
Aug 21	All	Jackson Hole Symposium

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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle, Kalyan-(W), Mumbai-421301