

KEDIA ADVISORY



DAILY BULLION REPORT

11 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	22525.00	22661.00	22525.00	22610.00	0.69
MCXBULDEX	27-Aug-25	0.00	0.00	0.00	22823.00	0.59

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-25	96548.00	96980.00	96444.00	96691.00	0.24
GOLD	3-Oct-25	97390.00	97868.00	97360.00	97580.00	0.24
GOLDMINI	5-Aug-25	96540.00	96944.00	96359.00	96678.00	0.24
GOLDMINI	5-Sep-25	97082.00	97447.00	96934.00	97188.00	0.25
SILVER	5-Sep-25	107320.00	109667.00	107300.00	109123.00	1.73
SILVER	5-Dec-25	109104.00	111313.00	109080.00	110762.00	1.57
SILVERMINI	29-Aug-25	107698.00	109478.00	107206.00	108947.00	4.76
SILVERMINI	28-Nov-25	108907.00	111110.00	108900.00	110590.00	3.32

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	25-Jul-25	0.69	7.35	Fresh Buying
MCXBULDEX	27-Aug-25	0.59	0.00	Short Covering
GOLD	5-Aug-25	0.24	-0.76	Short Covering
GOLD	3-Oct-25	0.24	1.70	Fresh Buying
GOLDMINI	5-Aug-25	0.24	-3.88	Short Covering
GOLDMINI	5-Sep-25	0.25	-3.68	Short Covering
SILVER	5-Sep-25	1.73	-3.48	Short Covering
SILVER	5-Dec-25	1.57	-8.93	Short Covering
SILVERMINI	29-Aug-25	1.62	4.76	Fresh Buying
SILVERMINI	28-Nov-25	1.56	3.32	Fresh Buying


INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3313.70	3330.47	3310.23	3323.86	0.47
Silver \$	36.36	37.15	36.28	37.11	2.22

RATIOS


Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	88.61	Silver / Crudeoil Ratio	19.08	Gold / Copper Ratio	109.16
Gold / Crudeoil Ratio	16.91	Silver / Copper Ratio	123.19	Crudeoil / Copper Ratio	6.46

Important levels for Jewellery/Bullion Dealers




MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
97001.00	96381.00
97211.00	96171.00




MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
109843.00	108403.00
110603.00	107643.00




RUPEE

Booking Price for Sellers	Booking Price for Buyers
85.90	85.54
86.12	85.32



COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
3342.00	3316.70
3354.90	3303.80



COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
37.58	36.76
37.89	36.45

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Technical Snapshot



BUY GOLD AUG @ 96300 SL 96000 TGT 96800-97200. MCX

Observations

Gold trading range for the day is 96170-97240.

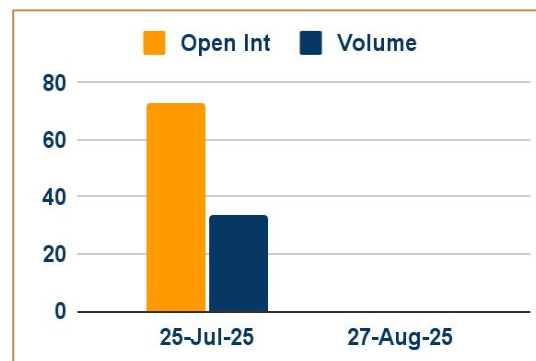
Gold rose as weaker dollar and fresh Fed minutes boosted safe-haven appeal.

Fed minutes showed officials divided on timing and scope of rate cuts

Investors focused on Trump's tariff letters, with Brazil facing new steep duties.

China's gold reserves edged up slightly to 73.90 million fine troy ounces.

OI & Volume



Spread

GOLD OCT-AUG	889.00
GOLDMINI SEP-AUG	510.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-25	96691.00	97240.00	96965.00	96705.00	96430.00	96170.00
GOLD	3-Oct-25	97580.00	98115.00	97850.00	97605.00	97340.00	97095.00
GOLDMINI	5-Aug-25	96678.00	97245.00	96960.00	96660.00	96375.00	96075.00
GOLDMINI	5-Sep-25	97188.00	97700.00	97445.00	97190.00	96935.00	96680.00
Gold \$		3323.86	3342.24	3333.77	3322.00	3313.53	3301.76

Technical Snapshot



BUY SILVER SEP @ 108500 SL 107500 TGT 109500-110500. MCX

Observations

Silver trading range for the day is 106330-111060.

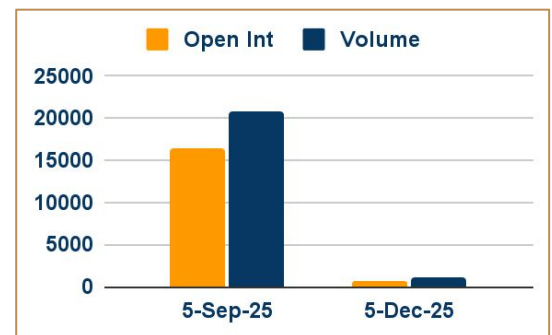
Silver rose as softer US dollar and lower Treasury yields lifted investor appetite for metals

Fed minutes showed most policymakers open to cutting interest rates later this year

Indian retail silver demand rose 7% year-on-year, reflecting strong bullish price sentiment

US initial jobless claims fell to 227,000, lowest in seven weeks, beating forecasts

OI & Volume



Spread

SILVER DEC-SEP	1639.00
SILVERMINI NOV-AUG	1643.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-25	109123.00	111060.00	110090.00	108695.00	107725.00	106330.00
SILVER	5-Dec-25	110762.00	112620.00	111690.00	110385.00	109455.00	108150.00
SILVERMINI	29-Aug-25	108947.00	110820.00	109885.00	108545.00	107610.00	106270.00
SILVERMINI	28-Nov-25	110590.00	112410.00	111500.00	110200.00	109290.00	107990.00
Silver \$		37.11	37.72	37.42	36.85	36.55	35.98

Gold rose supported by a weaker dollar as investors continued to monitor trade developments and digested the latest FOMC minutes. Minutes from the Fed's June meeting showed officials were divided on the timing and extent of potential interest rate cuts. Markets remain focused on a wave of tariff demand letters from President Trump, with Brazil the latest to face steep duties following earlier threats on copper imports and other countries—fueling concerns over broader trade disruptions.

Demand muted in Asian hubs as prices rise; Indian discounts narrow - Demand for physical gold remained subdued in major Asian markets as elevated prices weighed on consumer interest, while discounts in India narrowed due to lower imports. Indian dealers were offering a discount of up to \$14 an ounce to the official domestic prices, down from the last week's discount of up to \$18. Below-normal gold imports in May and June are bringing down discounts despite weak jewellery demand. Dealers in top gold consumer China charged premiums of \$4.2 to \$33 an ounce over the global benchmark spot price, compared to last week's \$12 to \$14 premium. The precious metal traded from par to a \$1.60 premium in Hong Kong, while in Singapore, prices ranged from par to a \$2.50 premium. In Japan, bullion changed hands from par to a \$1 premium.

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 7	EUR	German Industrial Production m/m
Jul 7	EUR	German Buba Nagel Speaks
Jul 7	EUR	Sentix Investor Confidence
Jul 7	EUR	Retail Sales m/m
Jul 8	EUR	German Trade Balance
Jul 8	EUR	French Trade Balance
Jul 8	USD	NFIB Small Business Index
Jul 8	EUR	German Buba Nagel Speaks
Jul 9	USD	Consumer Credit m/m
Jul 9	USD	API Weekly Statistical Bulletin
Jul 9	EUR	German Buba Nagel Speaks
Jul 9	USD	Final Wholesale Inventories m/m
Jul 9	USD	Crude Oil Inventories

Date	Curr.	Data
Jul 10	EUR	Italian Industrial Production m/m
Jul 10	USD	Unemployment Claims
Jul 10	USD	FOMC Member Musalem Speaks
Jul 10	USD	Natural Gas Storage
Jul 10	USD	30-y Bond Auction
Jul 10	USD	FOMC Member Waller Speaks
Jul 11	USD	FOMC Member Daly Speaks
Jul 11	EUR	German Final CPI m/m
Jul 11	EUR	German WPI m/m
Jul 11	EUR	French Final CPI m/m
Jul 11	USD	Federal Budget Balance

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