



# DAILY BULLION REPORT

8 July 2026

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### BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	29-Jul-26	0.00	0.00	0.00	34461.00	0.00

### BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-26	146566.00	146567.00	145001.00	145392.00	-1.04
GOLD	5-Oct-26	149218.00	149959.00	148275.00	148501.00	-1.07
GOLDMINI	5-Aug-26	146002.00	146455.00	144905.00	145277.00	-1.01
GOLDMINI	4-Sep-26	147805.00	148193.00	146685.00	147002.00	-1.02
SILVER	4-Sep-26	234100.00	234100.00	229638.00	230857.00	-2.22
SILVER	4-Dec-26	239364.00	239364.00	235520.00	236384.00	-2.26
SILVERMINI	31-Aug-26	237310.00	237310.00	232514.00	233470.00	3.75
SILVERMINI	30-Nov-26	243005.00	243027.00	239245.00	240145.00	5.03

### 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	-1.04	-1.47	Long Liquidation
GOLD	5-Oct-26	-1.07	18.69	Fresh Selling
GOLDMINI	5-Aug-26	-1.01	1.75	Fresh Selling
GOLDMINI	4-Sep-26	-1.02	11.84	Fresh Selling
SILVER	4-Sep-26	-2.22	-3.83	Long Liquidation
SILVER	4-Dec-26	-2.26	-0.14	Long Liquidation
SILVERMINI	31-Aug-26	-2.13	3.75	Fresh Selling
SILVERMINI	30-Nov-26	-2.04	5.03	Fresh Selling

### INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4098.58	4126.60	4097.14	4115.32	0.41
Silver \$	59.67	60.32	59.62	60.27	1.01

### RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	62.98	Silver / Crudeoil Ratio	34.43	Gold / Copper Ratio	113.94
Gold / Crudeoil Ratio	21.68	Silver / Copper Ratio	180.92	Crudeoil / Copper Ratio	5.25

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
145702.00	145082.00
145912.00	144872.00



Booking Price for Sellers	Booking Price for Buyers
231577.00	230137.00
232337.00	229377.00



Booking Price for Sellers	Booking Price for Buyers
95.34	94.98
95.56	94.76



Booking Price for Sellers	Booking Price for Buyers
4128.10	4102.80
4141.00	4089.90



Booking Price for Sellers	Booking Price for Buyers
60.68	59.86
60.99	59.55

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## Technical Snapshot



**BUY GOLD AUG @ 144000 SL 143000 TGT 145500-146500. MCX**

### Observations

Gold trading range for the day is 144090-147220.

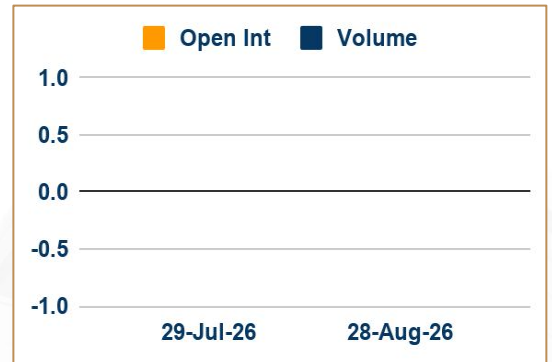
Gold dropped as dollar strengthened and traders priced in a higher chance that Fed would keep interest rates elevated.

The Iran war also kept concern that inflation could remain sticky despite peace talks.

China's central bank continued its gold-buying streak for a 20th month, with reserves reaching 75.44 million fine troy ounces.

Perth Mint's gold product sales hit a two-month high in June, up 53% from May

### OI & Volume



### Spread

GOLD OCT-AUG	3109.00
GOLDMINI SEP-AUG	1725.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-26	145392.00	147220.00	146310.00	145655.00	144745.00	144090.00
GOLD	5-Oct-26	148501.00	150595.00	149545.00	148910.00	147860.00	147225.00
GOLDMINI	5-Aug-26	145277.00	147095.00	146185.00	145545.00	144635.00	143995.00
GOLDMINI	4-Sep-26	147002.00	148805.00	147905.00	147295.00	146395.00	145785.00
Gold \$		4115.32	4142.46	4128.86	4113.00	4099.40	4083.54



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## Technical Snapshot



**BUY SILVER SEP @ 227000 SL 224000 TGT 231000-234000. MCX**

### Observations

Silver trading range for the day is 227070-235990.

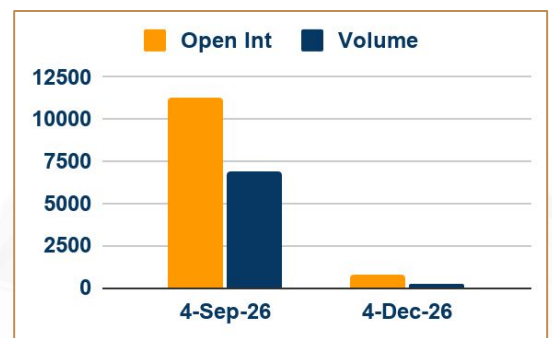
Silver dropped as investors awaited the minutes of Fed's June meeting for fresh clues on the outlook for interest rates.

US trade deficit widened sharply to \$77.6 billion in May 2026 from a revised \$54.6 billion in April, broadly in line with expectations.

Traders now see about a 57% chance of a rate increase in September, down from more than 60% before the data.

Perth Mint's in June, silver sales declined 19% from May to 293,732 ounces.

### OI & Volume



### Spread

SILVER DEC-SEP	5527.00
SILVERMINI NOV-AUG	6675.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Sep-26	230857.00	235990.00	233420.00	231530.00	228960.00	227070.00
SILVER	4-Dec-26	236384.00	240935.00	238660.00	237090.00	234815.00	233245.00
SILVERMINI	31-Aug-26	233470.00	239225.00	236345.00	234430.00	231550.00	229635.00
SILVERMINI	30-Nov-26	240145.00	244585.00	242365.00	240805.00	238585.00	237025.00
Silver \$		60.27	60.77	60.52	60.07	59.82	59.37



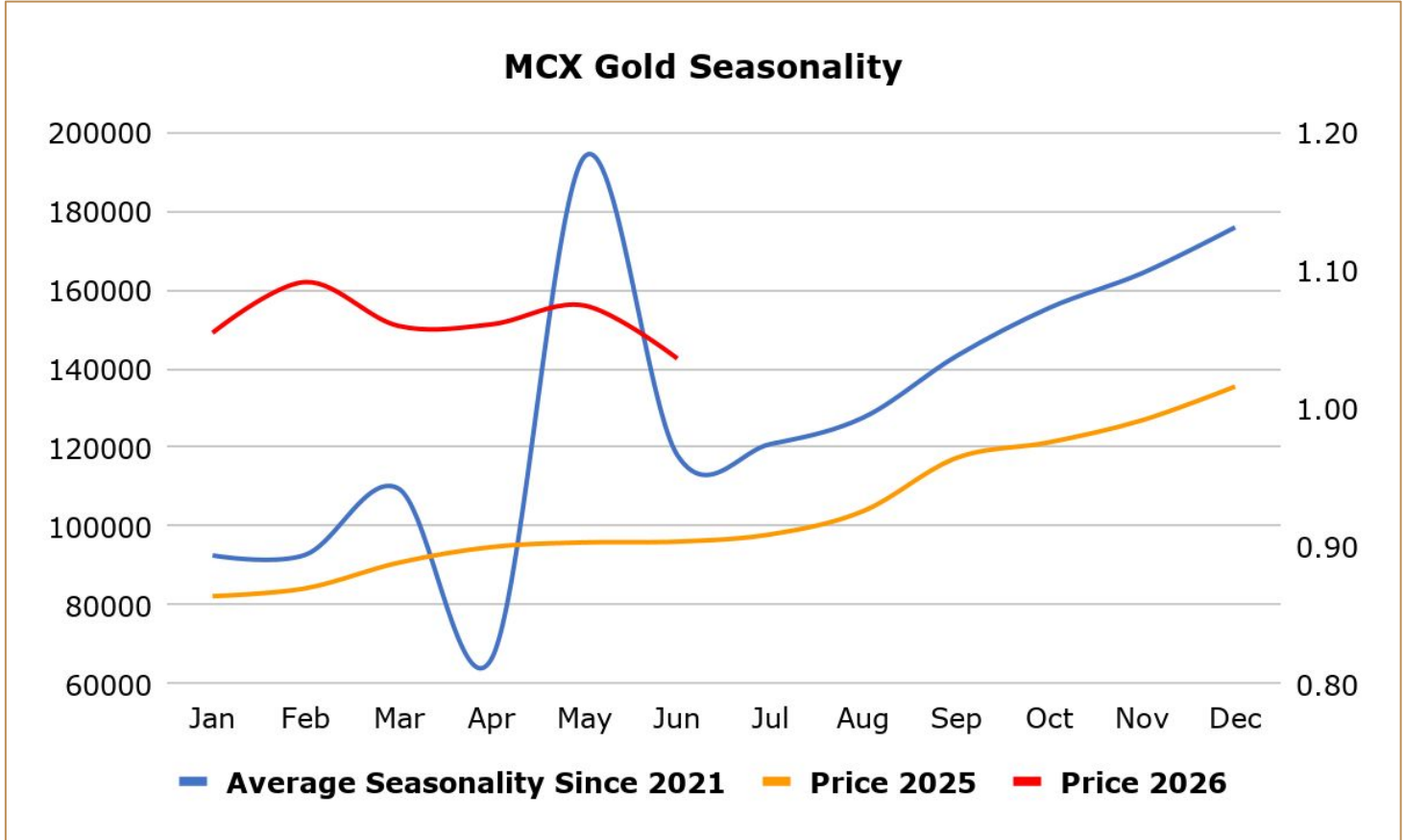
Gold dropped as dollar strengthened and traders priced in a higher chance that the Federal Reserve would keep interest rates elevated. The Iran war also kept concern that inflation could remain sticky despite peace talks. Forward guidance can be a "valuable tool" that speeds the impact of monetary policy under the right circumstances, though it can be a problem when used inflexibly, Fed Governor Christopher Waller said. U.S. services sector activity dipped in June as some of the boost from businesses rushing to place orders amid the Middle East war ebbed, but employment rebounded after contracting for three straight months, pointing to continued labor market stability.

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.



### USDINR Seasonality



### 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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