KEDIA ADVISORY

DAILY BULLION REPORT

15 July 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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Daily Bullion Update

KEDIA ADVISORY

15 July 2026

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	29-Jul-26	0.00	0.00	0.00	32608.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-26	140949.00	143194.00	140703.00	142257.00	1.39
GOLD	5-Oct-26	143301.00	145445.00	142535.00	144441.00	1.20
GOLDMINI	5-Aug-26	140190.00	143101.00	140063.00	142192.00	1.36
GOLDMINI	4-Sep-26	141863.00	144366.00	141863.00	143530.00	1.29
SILVER	4-Sep-26	218333.00	225428.00	217923.00	223189.00	2.51
SILVER	4-Dec-26	224223.00	231595.00	224114.00	229264.00	2.18
SILVERMINI	31-Aug-26	220556.00	228600.00	220556.00	226237.00	-0.51
SILVERMINI	30-Nov-26	227908.00	235594.00	227829.00	232981.00	0.58

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	1.39	-9.91	Short Covering
GOLD	5-Oct-26	1.20	1.32	Fresh Buying
GOLDMINI	5-Aug-26	1.36	-4.28	Short Covering
GOLDMINI	4-Sep-26	1.29	0.98	Fresh Buying
SILVER	4-Sep-26	2.51	-0.35	Short Covering
SILVER	4-Dec-26	2.18	3.10	Fresh Buying
SILVERMINI	31-Aug-26	2.46	-0.51	Short Covering
SILVERMINI	30-Nov-26	2.16	0.58	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	4053.84	4062.05	4034.19	4036.68	-0.40
Silver $	58.82	59.07	58.25	58.50	-0.51

RATIOS

Ratio	Price
Gold / Silver Ratio	63.74
Gold / Crudeoil Ratio	18.76

Ratio	Price
Silver / Crudeoil Ratio	29.43
Silver / Copper Ratio	170.13

Ratio	Price
Gold / Copper Ratio	108.44
Crudeoil / Copper Ratio	5.78

Levels for Importers/Exporters

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Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
142567.00	141947.00
142777.00	141737.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
223909.00	222469.00
224669.00	221709.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
96.45	96.09
96.67	95.87

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
4049.50	4024.20
4062.40	4011.30

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
58.91	58.09
59.22	57.78

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Gold

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Technical Snapshot

SELL GOLD AUG @ 143200 SL 144200 TGT 142000-141000. MCX

Observations

Gold trading range for the day is 139560-144540.

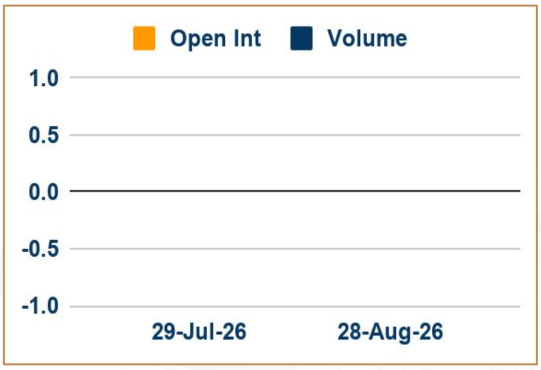
Gold gained after softer-than-expected inflation data boosted hopes of Fed adopting a less hawkish stance.

U.S. consumer inflation slowed more than expected in June.

After the data, traders exited bets that the Fed would hike rates at its July 28-29 meeting.

COMEX gold speculators cut net long positions by 1,964 contracts to 114,854 in the week to July 7, data showed.

OI & Volume



Spread

GOLD OCT-AUG	2184.00
GOLDMINI SEP-AUG	1338.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-26	142257.00	144540.00	143395.00	142050.00	140905.00	139560.00
GOLD	5-Oct-26	144441.00	147050.00	145745.00	144140.00	142835.00	141230.00
GOLDMINI	5-Aug-26	142192.00	144820.00	143505.00	141785.00	140470.00	138750.00
GOLDMINI	4-Sep-26	143530.00	145755.00	144645.00	143255.00	142145.00	140755.00
Gold $		4036.68	4071.86	4053.81	4044.00	4025.95	4016.14

Silver

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Technical Snapshot

SELL SILVER SEP @ 225000 SL 228000 TGT 221000-218000. MCX

Observations

Silver trading range for the day is 214675-229685.

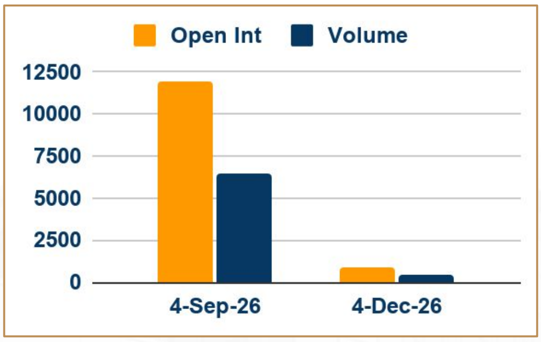
Silver climbed after weaker-than-expected US inflation data prompted investors to scale back expectations for Fed interest rate hikes.

US annual inflation eased to 3.5% in June, while core inflation slowed to 2.6%, both below forecasts.

The US CPI fell 0.4% month over month, its first decline since 2020.

Fed Chair Warsh said policymakers remain fully committed to restoring price stability and have no tolerance for persistently elevated inflation.

OI & Volume



Spread

SILVER DEC-SEP	6075.00
SILVERMINI NOV-AUG	6744.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Sep-26	223189.00	229685.00	226435.00	222180.00	218930.00	214675.00
SILVER	4-Dec-26	229264.00	235805.00	232535.00	228325.00	225055.00	220845.00
SILVERMINI	31-Aug-26	226237.00	233175.00	229705.00	225130.00	221660.00	217085.00
SILVERMINI	30-Nov-26	232981.00	239900.00	236440.00	232135.00	228675.00	224370.00
Silver $		58.50	59.42	58.97	58.61	58.16	57.80

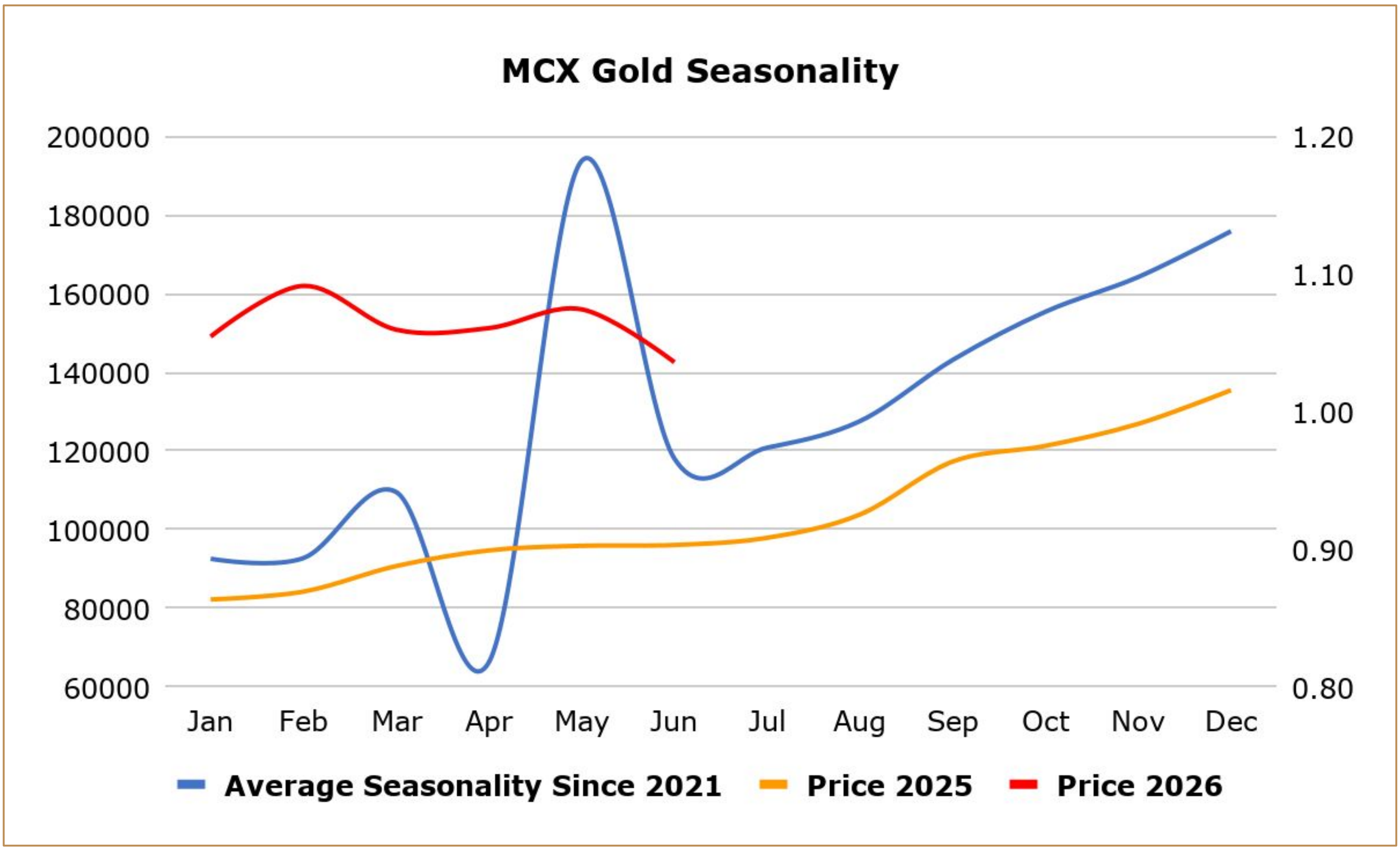
Gold gained after softer-than-expected inflation data boosted hopes of the U.S. Federal Reserve adopting a less hawkish stance. U.S. consumer inflation slowed more than expected in June. The Consumer Price Index increased by 3.5% in the 12 months through June after surging 4.2% in May, while core CPI inflation was unchanged over the month, after gaining 0.2% in May. After the data, traders exited bets that the Fed would hike rates at its July 28-29 meeting. U.S. inflation "stepped up further this spring" as the evolving impact of tariffs, a war-related rise in energy costs, and the booming artificial intelligence buildout boosted price pressures that took root last year, the Fed said in a monetary policy report to Congress. COMEX gold speculators cut net long positions by 1,964 contracts to 114,854 in the week to July 7, data showed.

Gold discounts in India deepen as volatility hurts demand; purchases in China steady - Gold traded at a wide discount in India as price volatility weighed, while demand in China remained steady with the country's central bank reporting its largest monthly increase in gold reserves in more than 2-1/2 years in June. Dealers offered gold at discounts of up to $19 an ounce over official domestic prices this week, compared with premiums of up to $5 an ounce and discounts of up to $7 an ounce a week earlier. In China, bullion traded at discounts of $1 to premiums of $5 an ounce to the global benchmark spot price, compared to last week, when it traded at par to discounts of $2. In Hong Kong, gold traded between a $1 discount and a $1.70 premium. In Singapore, gold was sold between a $1 discount and a $2 premium, while in Japan, it was sold at a discount of $0.40.

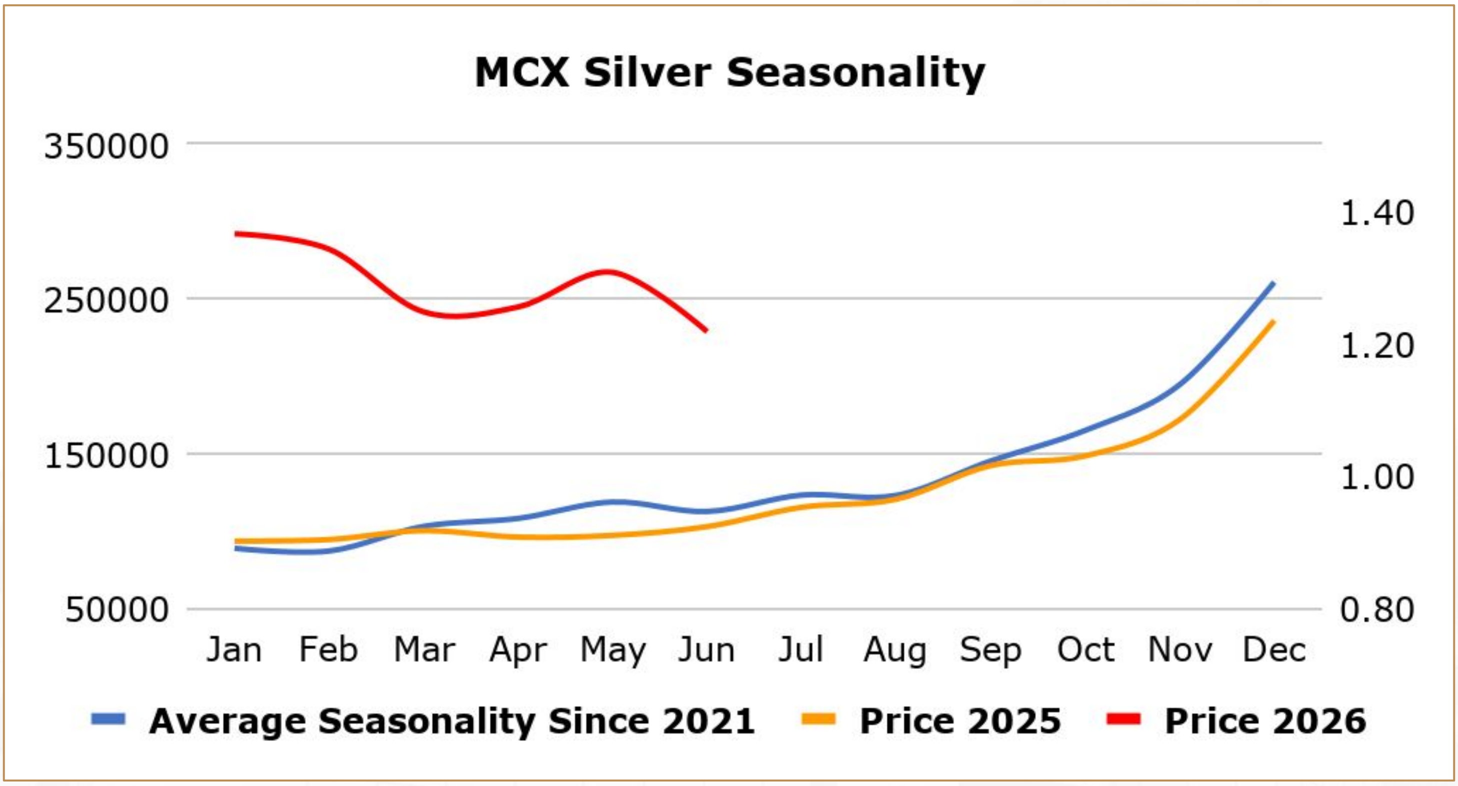
Swiss gold exports drop 9% in May as deliveries to India fall - Swiss gold exports fell 9% in May from the previous month as lower shipments to India and Hong Kong offset higher deliveries to Britain and China, Swiss customs data showed. Supplies to India, a key bullion consumer, slumped to 955 kg in 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.

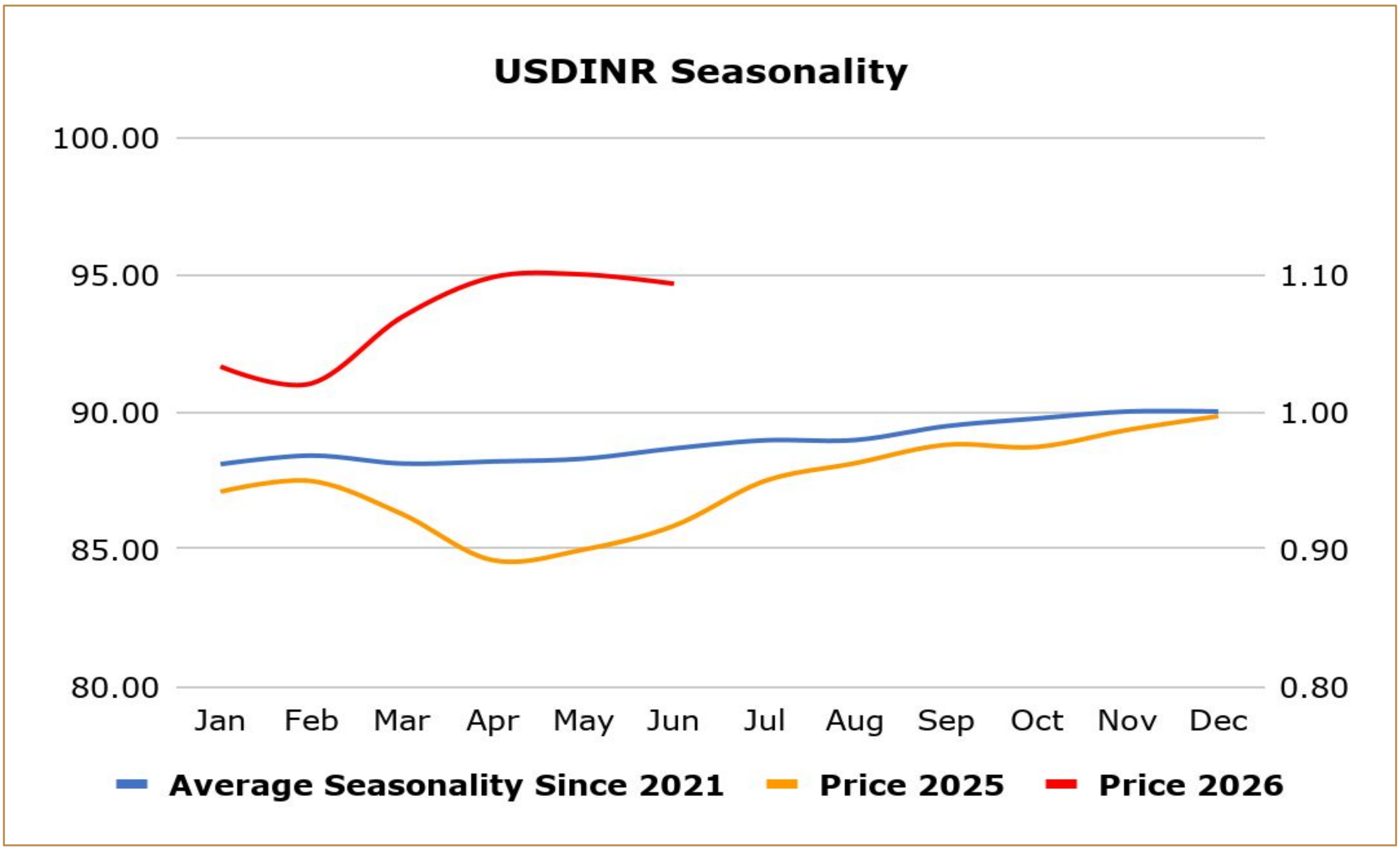
India raises gold and silver tariffs to 15% to curb imports, support rupee - India has raised import tariffs on gold and silver to 15% from 6%, government orders said, as part of efforts to curb overseas purchases of the metals and ease pressure on the country's foreign exchange reserves. The higher 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.



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



Weekly Economic Data

Date	Curr.	Data
Jul 13	USD	Federal Budget Balance
Jul 14	EUR	German WPI m/m
Jul 14	USD	ADP Weekly Employment Change
Jul 14	USD	Core CPI m/m
Jul 14	USD	Core CPI y/y
Jul 14	USD	CPI m/m
Jul 14	USD	CPI y/y
Jul 15	EUR	Industrial Production m/m
Jul 15	USD	Core PPI m/m
Jul 15	USD	PPI m/m
Jul 15	USD	Empire State Manufacturing Index
Jul 15	USD	Crude Oil Inventories
Jul 16	EUR	Trade Balance

Date	Curr.	Data
Jul 16	USD	Retail Sales m/m
Jul 16	USD	Unemployment Claims
Jul 16	USD	Business Inventories m/m
Jul 16	USD	NAHB Housing Market Index
Jul 16	USD	Pending Home Sales m/m
Jul 16	USD	Natural Gas Storage
Jul 17	EUR	Current Account
Jul 17	EUR	Final Core CPI y/y
Jul 17	EUR	Final CPI y/y
Jul 17	USD	Building Permits
Jul 17	USD	Housing Starts
Jul 17	USD	Import Prices m/m
Jul 17	USD	Capacity Utilization Rate

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