KEDIA ADVISORY

DAILY BULLION REPORT

20 July 2026

Daily Bullion Update

KEDIA ADVISORY

20 July 2026

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	29-Jul-26	0.00	0.00	0.00	32541.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-26	140686.00	141052.00	139801.00	140906.00	0.40
GOLD	5-Oct-26	141480.00	141953.00	140500.00	141623.00	0.30
GOLDMINI	5-Aug-26	140687.00	140961.00	139800.00	140782.00	0.33
GOLDMINI	4-Sep-26	141206.00	141739.00	140418.00	141512.00	0.28
SILVER	4-Sep-26	215268.00	217234.00	213781.00	216403.00	0.18
SILVER	4-Dec-26	221093.00	221841.00	217938.00	220583.00	-0.53
SILVERMINI	31-Aug-26	219616.00	220775.00	217308.00	219825.00	1.11
SILVERMINI	30-Nov-26	225500.00	226466.00	222340.00	224835.00	6.97

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	0.40	-11.49	Short Covering
GOLD	5-Oct-26	0.30	12.53	Fresh Buying
GOLDMINI	5-Aug-26	0.33	-1.44	Short Covering
GOLDMINI	4-Sep-26	0.28	-0.79	Short Covering
SILVER	4-Sep-26	0.18	0.76	Fresh Buying
SILVER	4-Dec-26	-0.53	9.60	Fresh Selling
SILVERMINI	31-Aug-26	0.03	1.11	Fresh Buying
SILVERMINI	30-Nov-26	-0.60	6.97	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	3995.58	4020.59	3983.04	4006.59	0.27
Silver $	55.90	56.93	55.62	56.70	1.41

RATIOS

Ratio	Price
Gold / Silver Ratio	65.11
Gold / Crudeoil Ratio	17.74

Ratio	Price
Silver / Crudeoil Ratio	27.24
Silver / Copper Ratio	166.16

Ratio	Price
Gold / Copper Ratio	108.19
Crudeoil / Copper Ratio	6.10

Levels for Importers/Exporters

KEDIA ADVISORY

20 July 2026

Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
141216.00	140596.00
141426.00	140386.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
217123.00	215683.00
217883.00	214923.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
96.69	96.33
96.91	96.11

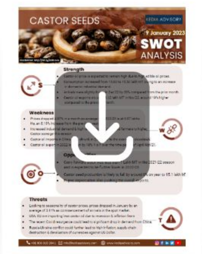
COMEX GOLD

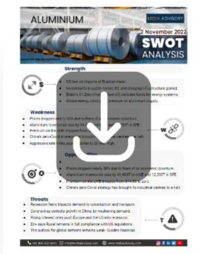
Booking Price for Sellers	Booking Price for Buyers
4019.40	3994.10
4032.30	3981.20

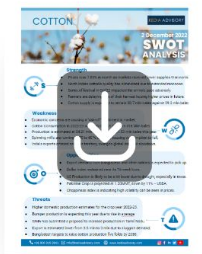
COMEX SILVER

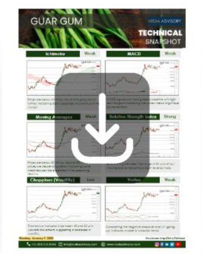
Booking Price for Sellers	Booking Price for Buyers
57.11	56.29
57.42	55.98

Click here for download Kedia Advisory **Special Research** Reports









Gold

KEDIA ADVISORY

20 July 2026

Technical Snapshot

BUY GOLD AUG @ 140000 SL 139000 TGT 141200-142200. MCX

Observations

Gold trading range for the day is 139335-141835.

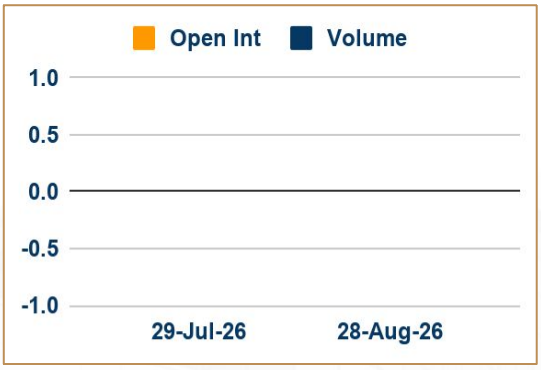
Gold recovered as some investors bought on dips following a Goldman Sachs estimate indicating more central bank purchases.

US industrial production rose 0.1% month-over-month in June 2026, matching May's pace.

Fed Chair Kevin Warsh declared his determination to bring inflation down without specifically hinting at how.

Gold discounts widened in India to a one-month high as hopes of lower prices kept buyers on the sidelines.

OI & Volume



Spread

GOLD OCT-AUG	717.00
GOLDMINI SEP-AUG	730.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-26	140906.00	141835.00	141370.00	140585.00	140120.00	139335.00
GOLD	5-Oct-26	141623.00	142815.00	142220.00	141360.00	140765.00	139905.00
GOLDMINI	5-Aug-26	140782.00	141675.00	141230.00	140515.00	140070.00	139355.00
GOLDMINI	4-Sep-26	141512.00	142545.00	142030.00	141225.00	140710.00	139905.00
Gold $		4006.59	4040.55	4022.96	4003.00	3985.41	3965.45

Silver

KEDIA ADVISORY

20 July 2026

Technical Snapshot

BUY SILVER SEP @ 214000 SL 211000 TGT 218000-220000. MCX

Observations

Silver trading range for the day is 212350-219260.

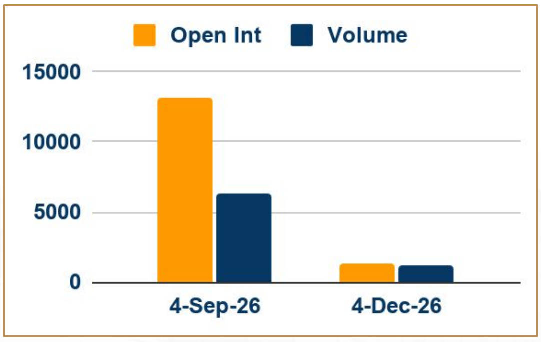
Silver gained on short covering as the US-Iran conflict boosted energy prices, which ultimately drive inflation higher.

Adding to the pressure, Dallas Fed President Lorie Logan called for a rate hike.

Fed Vice Chair Philip Jefferson said he would support tighter policy if inflation failed to show near-term improvement.

Markets now assign roughly a 50% probability to a September rate increase.

OI & Volume



Spread

SILVER DEC-SEP	4180.00
SILVERMINI NOV-AUG	5010.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Sep-26	216403.00	219260.00	217830.00	215805.00	214375.00	212350.00
SILVER	4-Dec-26	220583.00	224020.00	222300.00	220120.00	218400.00	216220.00
SILVERMINI	31-Aug-26	219825.00	222770.00	221300.00	219305.00	217835.00	215840.00
SILVERMINI	30-Nov-26	224835.00	228670.00	226750.00	224545.00	222625.00	220420.00
Silver $		56.70	57.73	57.22	56.42	55.91	55.11

Gold prices recovered as some investors bought on dips following a Goldman Sachs estimate indicating more central bank purchases. However, prices ended the week with losses as U.S.-Iran tensions pushed oil prices higher, raising inflation concerns and supporting an outlook for higher U.S. interest rates. Iran said it launched fresh strikes on U.S. facilities in the Middle East, after a sixth straight night of Washington's strikes on Iranian military facilities limiting traffic through the Strait of Hormuz. Dallas Federal Reserve President Lorie Logan became the first of Fed Chairman Kevin Warsh's new colleagues to publicly call for an interest rate hike. Meanwhile, Fed Vice Chair Philip Jefferson suggested he would be open to raising rates if there was no near-term improvement in inflation. Traders are now pricing in about a 50% chance of a September rate hike, according to the CME FedWatch Tool.

India gold discounts widen to one-month high; China demand remains soft – Gold discounts in India widened to a one-month high as weak jewellery demand and hopes of lower prices kept buyers on the sidelines, while premiums in China were largely steady amid muted retail demand. Indian dealers quoted discounts of up to $45 an ounce over official domestic prices, compared with discounts of up to $19 last week. In China, bullion traded at par to premiums of $7 an ounce over the global benchmark spot price, largely steady from last week's levels, when it traded at a discount of $1 to a premium of $5. In Hong Kong, gold traded at par to a $1 premium, in Singapore at par to a $2 premium, and in Japan at a $0.50 discount.

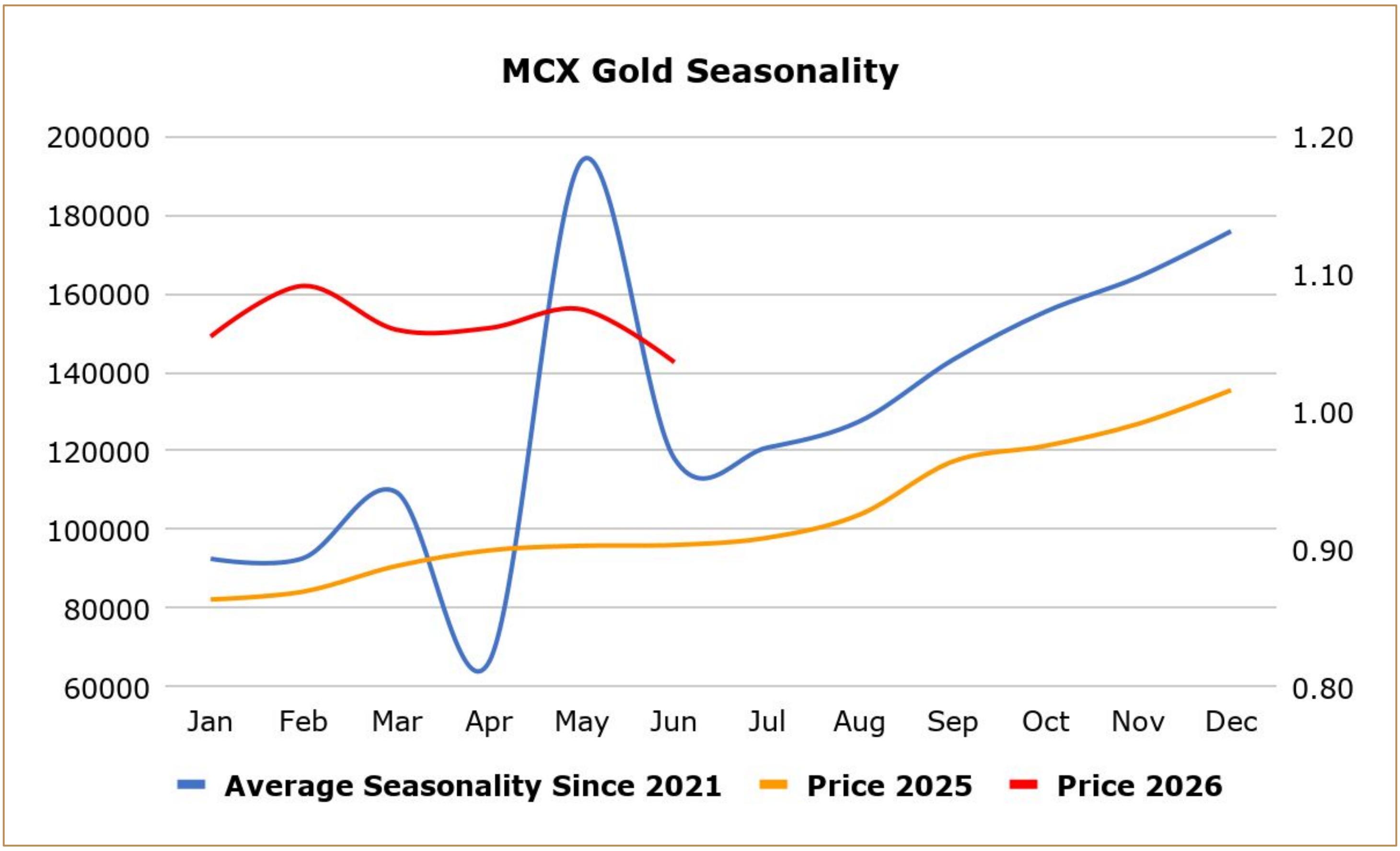
Swiss gold exports drop 9% in May as deliveries to India fall - Swiss gold exports fell 9% in May from the previous month as lower shipments to India and Hong Kong offset higher deliveries to Britain and China, Swiss customs data showed. Supplies to India, a key bullion consumer, slumped to 955 kg in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

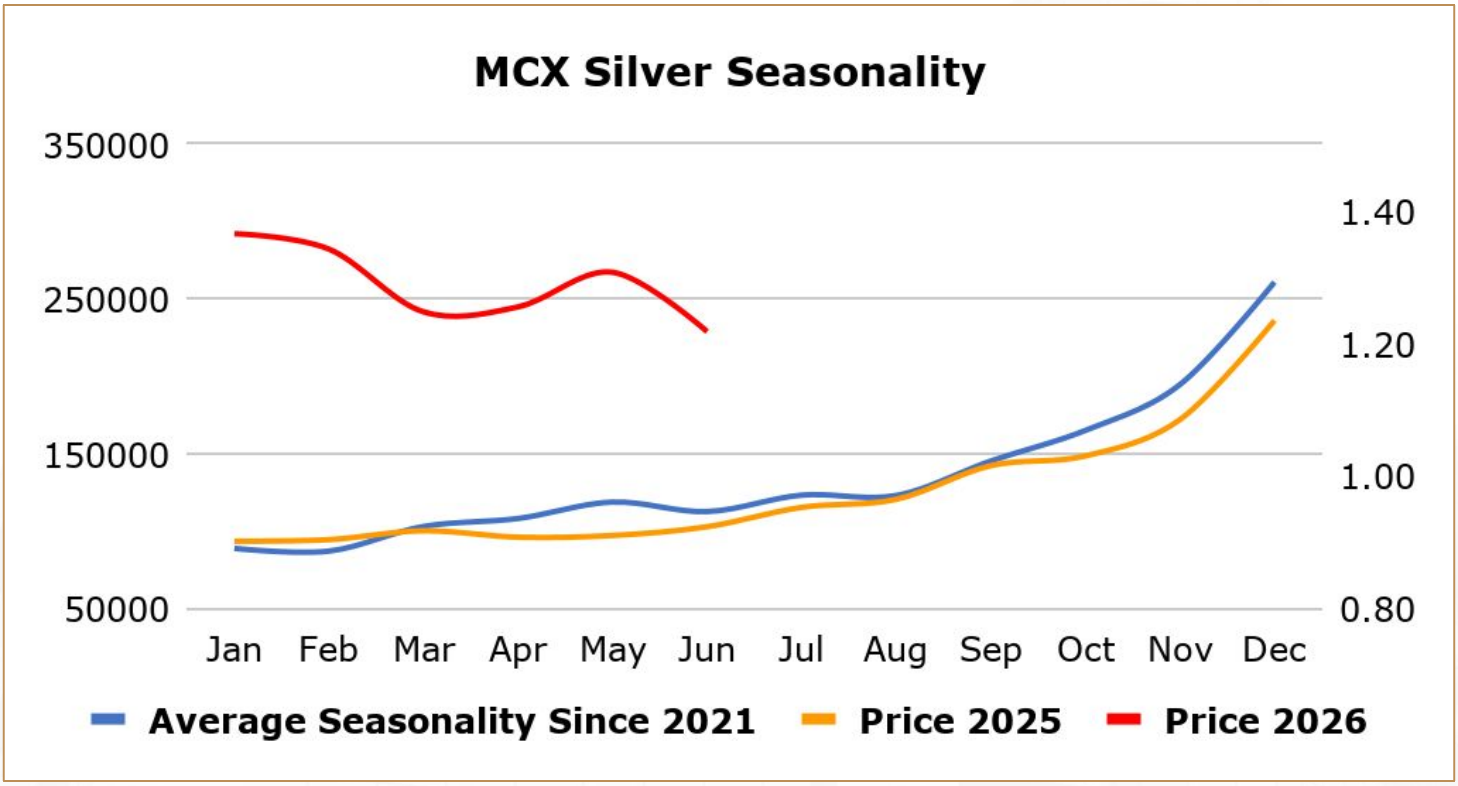
China's net gold imports via Hong Kong fell about 38% month-on-month in May, with Hong Kong Census and Statistics Department data showing that they reached 53.674 metric tons, down from 86.715 tons in April. The Hong Kong data may not provide a complete picture of Chinese purchases, because gold is also 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.

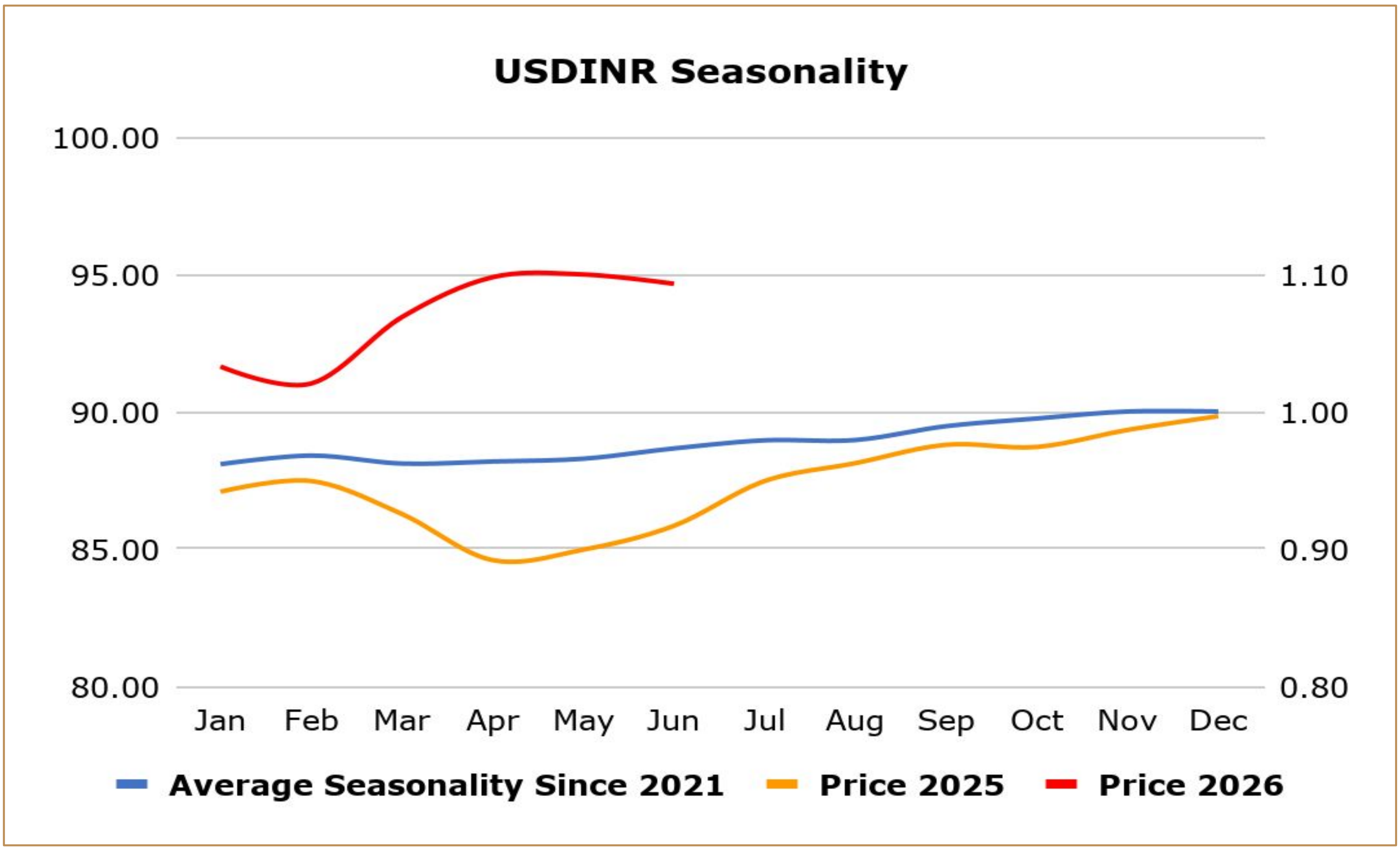
India raises gold and silver tariffs to 15% to curb imports, support rupee - India has raised import tariffs on gold and silver to 15% from 6%, government orders said, as part of efforts to curb overseas purchases of the metals and ease pressure on the country's foreign exchange reserves. The higher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

Seasonality

20 July 2026







Weekly Economic Data

Date	Curr.	Data
Jul 20	EUR	German PPI m/m
Jul 20	USD	CB Leading Index m/m
Jul 21	GBP	Claimant Count Change
Jul 21	GBP	Average Earnings Index 3m/y
Jul 21	GBP	Public Sector Net Borrowing
Jul 21	GBP	Unemployment Rate
Jul 21	EUR	ZEW Economic Sentiment
Jul 21	EUR	German ZEW Economic Sentiment
Jul 21	USD	ADP Weekly Employment Change
Jul 22	GBP	CPI y/y
Jul 22	GBP	Core CPI y/y
Jul 22	GBP	PPI Input m/m
Jul 22	GBP	PPI Output m/m

Date	Curr.	Data
Jul 23	USD	Unemployment Claims
Jul 23	EUR	Consumer Confidence
Jul 23	USD	Natural Gas Storage
Jul 24	EUR	German GfK Consumer Climate
Jul 24	GBP	Retail Sales m/m
Jul 24	EUR	German Flash Manufacturing PMI
Jul 24	EUR	German Flash Services PMI
Jul 24	EUR	Flash Manufacturing PMI
Jul 24	EUR	Flash Services PMI
Jul 24	GBP	Flash Manufacturing PMI
Jul 24	GBP	Flash Services PMI
Jul 24	EUR	Belgian NBB Business Climate
Jul 24	USD	Flash Manufacturing PMI

KEDIA ADVISORY

Stay Ahead in Markets with Kedia Advisory

Get Live Commodity & Equity Market Updates backed by in-depth research, data-driven insights, and expert analysis.

Why Kedia Advisory

- Real-time market updates
- Key levels & trend direction
- Research-based market views
- Trusted by active traders & investors

SCAN ME

Visit: Kedia Advisory Website

www.kediaadvisory.com

CLICK HERE

Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road,Khadakpada,Kalyan West

Investment in securities market are subject to market risks, read all the Related documents carefully before investing.

FOLLOW US

Disclaimer & Contacts Us

KEDIA ADVISORY

Scan the QR to connect with us

KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.
For more details, please contact Mobile: +91 9619551022
Email: info@kediaadvisory.com
SEBI REGISTRATION NUMBER - INH000006156
For more information or to subscribe for monthly updates
Visit www.kediaadvisory.com

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.