

KEDIA ADVISORY



# DAILY BULLION REPORT

12 Aug 2025

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



## BULDEX SNAPSHOT

| Commodity  | Expiry    | Open     | High     | Low      | Close    | % Change |
|------------|-----------|----------|----------|----------|----------|----------|
| MCXBULLDEX | 27-Aug-25 | 23475.00 | 23499.00 | 23307.00 | 23363.00 | -1.35    |
| MCXBULLDEX | 23-Sep-25 | 23478.00 | 23478.00 | 23478.00 | 23478.00 | -1.58    |

## BULLION SNAPSHOT

| Commodity  | Expiry    | Open      | High      | Low       | Close     | % Change |
|------------|-----------|-----------|-----------|-----------|-----------|----------|
| GOLD       | 3-Oct-25  | 101198.00 | 101199.00 | 100160.00 | 100322.00 | -1.45    |
| GOLD       | 5-Dec-25  | 102082.00 | 102238.00 | 101220.00 | 101333.00 | -1.51    |
| GOLDMINI   | 5-Sep-25  | 100810.00 | 100810.00 | 99630.00  | 99785.00  | -1.41    |
| GOLDMINI   | 3-Oct-25  | 101494.00 | 101494.00 | 100190.00 | 100323.00 | -1.50    |
| SILVER     | 5-Sep-25  | 114291.00 | 114540.00 | 112817.00 | 113296.00 | -1.38    |
| SILVER     | 5-Dec-25  | 115678.00 | 116081.00 | 114406.00 | 114885.00 | -1.31    |
| SILVERMINI | 29-Aug-25 | 114001.00 | 114270.00 | 112585.00 | 113051.00 | -3.86    |
| SILVERMINI | 28-Nov-25 | 115693.00 | 116050.00 | 114451.00 | 114912.00 | 5.98     |

## OPEN INTEREST SNAPSHOT

| Commodity  | Expiry    | % Change | % Oi Change | Oi Status        |
|------------|-----------|----------|-------------|------------------|
| MCXBULLDEX | 27-Aug-25 | -1.35    | -8.24       | Long Liquidation |
| MCXBULLDEX | 23-Sep-25 | -1.58    | 0.00        | Long Liquidation |
| GOLD       | 3-Oct-25  | -1.45    | -18.42      | Long Liquidation |
| GOLD       | 5-Dec-25  | -1.51    | 1.64        | Fresh Selling    |
| GOLDMINI   | 5-Sep-25  | -1.41    | -17.39      | Long Liquidation |
| GOLDMINI   | 3-Oct-25  | -1.50    | -14.40      | Long Liquidation |
| SILVER     | 5-Sep-25  | -1.38    | 0.53        | Fresh Selling    |
| SILVER     | 5-Dec-25  | -1.31    | 4.42        | Fresh Selling    |
| SILVERMINI | 29-Aug-25 | -1.37    | -3.86       | Long Liquidation |
| SILVERMINI | 28-Nov-25 | -1.27    | 5.98        | Fresh Selling    |






## INTERNATIONAL BULLION SNAPSHOT

| Commodity | Open    | High    | Low     | Close   | % Change |
|-----------|---------|---------|---------|---------|----------|
| Gold \$   | 3398.50 | 3405.10 | 3340.82 | 3349.10 | -1.22    |
| Silver \$ | 38.38   | 38.40   | 37.54   | 37.69   | -0.95    |

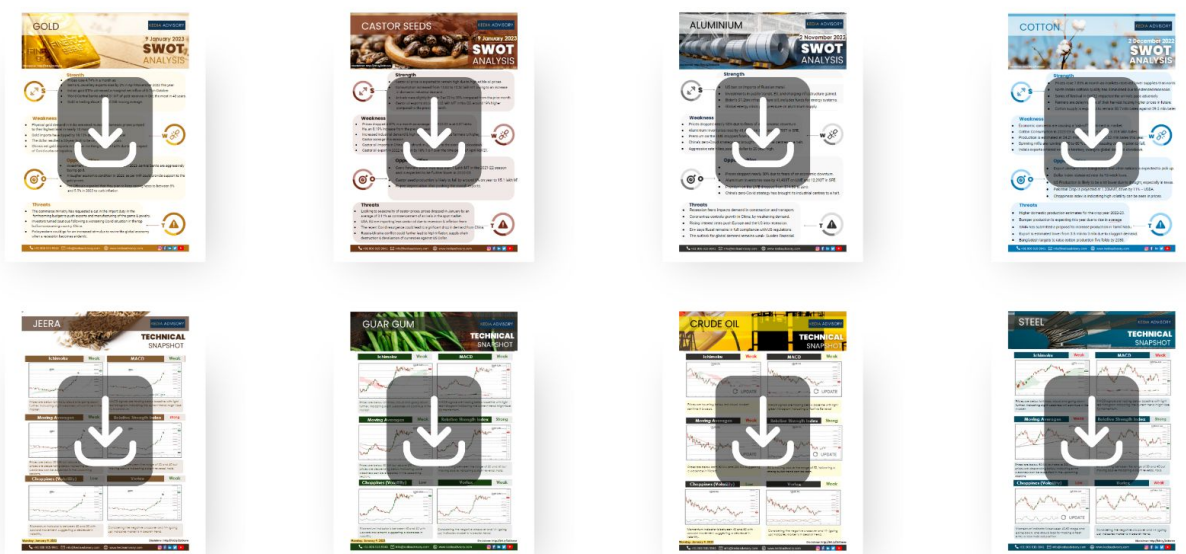
## RATIOS

| Ratio                 | Price | Ratio                   | Price  | Ratio                   | Price  |
|-----------------------|-------|-------------------------|--------|-------------------------|--------|
| Gold / Silver Ratio   | 88.55 | Silver / Crudeoil Ratio | 20.19  | Gold / Copper Ratio     | 113.38 |
| Gold / Crudeoil Ratio | 17.88 | Silver / Copper Ratio   | 128.05 | Crudeoil / Copper Ratio | 6.34   |

## Important levels for Jewellery/Bullion Dealers

| <div><br/><b>MCX GOLD</b></div>       | <table><tr><th>Booking Price for Sellers</th><th>Booking Price for Buyers</th></tr><tr><td>100632.00</td><td>100012.00</td></tr><tr><td>100842.00</td><td>99802.00</td></tr></table>  | Booking Price for Sellers | Booking Price for Buyers | 100632.00 | 100012.00 | 100842.00 | 99802.00  |
|--|---|---------------------------|--------------------------|-----------|-----------|-----------|-----------|
| Booking Price for Sellers  | Booking Price for Buyers  |                           |                          |           |           |           |           |
| 100632.00  | 100012.00   |                           |                          |           |           |           |           |
| 100842.00  | 99802.00  |                           |                          |           |           |           |           |
| <div><br/><b>MCX SILVER</b></div>     | <table><tr><th>Booking Price for Sellers</th><th>Booking Price for Buyers</th></tr><tr><td>114016.00</td><td>112576.00</td></tr><tr><td>114776.00</td><td>111816.00</td></tr></table> | Booking Price for Sellers | Booking Price for Buyers | 114016.00 | 112576.00 | 114776.00 | 111816.00 |
| Booking Price for Sellers  | Booking Price for Buyers  |                           |                          |           |           |           |           |
| 114016.00  | 112576.00   |                           |                          |           |           |           |           |
| 114776.00  | 111816.00   |                           |                          |           |           |           |           |
| <div><br/><b>RUPEE</b></div>          | <table><tr><th>Booking Price for Sellers</th><th>Booking Price for Buyers</th></tr><tr><td>87.89</td><td>87.53</td></tr><tr><td>88.11</td><td>87.31</td></tr></table>                 | Booking Price for Sellers | Booking Price for Buyers | 87.89     | 87.53     | 88.11     | 87.31     |
| Booking Price for Sellers  | Booking Price for Buyers  |                           |                          |           |           |           |           |
| 87.89  | 87.53   |                           |                          |           |           |           |           |
| 88.11  | 87.31   |                           |                          |           |           |           |           |
| <div><br/><b>COMEX GOLD</b></div>   | <table><tr><th>Booking Price for Sellers</th><th>Booking Price for Buyers</th></tr><tr><td>3362.90</td><td>3337.60</td></tr><tr><td>3375.80</td><td>3324.70</td></tr></table>         | Booking Price for Sellers | Booking Price for Buyers | 3362.90   | 3337.60   | 3375.80   | 3324.70   |
| Booking Price for Sellers  | Booking Price for Buyers  |                           |                          |           |           |           |           |
| 3362.90  | 3337.60   |                           |                          |           |           |           |           |
| 3375.80  | 3324.70   |                           |                          |           |           |           |           |
| <div><br/><b>COMEX SILVER</b></div> | <table><tr><th>Booking Price for Sellers</th><th>Booking Price for Buyers</th></tr><tr><td>38.23</td><td>37.41</td></tr><tr><td>38.54</td><td>37.10</td></tr></table>                 | Booking Price for Sellers | Booking Price for Buyers | 38.23     | 37.41     | 38.54     | 37.10     |
| Booking Price for Sellers  | Booking Price for Buyers  |                           |                          |           |           |           |           |
| 38.23  | 37.41   |                           |                          |           |           |           |           |
| 38.54  | 37.10   |                           |                          |           |           |           |           |

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Technical Snapshot

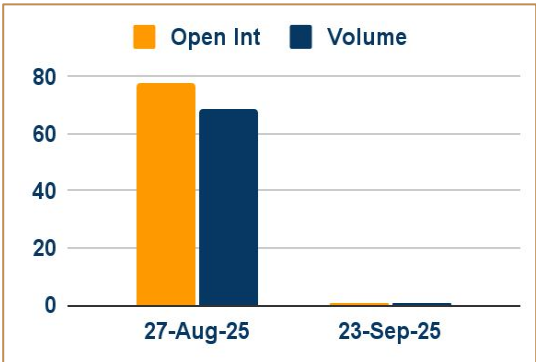


SELL GOLD OCT @ 100600 SL 101000 TGT 100000-99600. MCX

Observations

- Gold trading range for the day is 99520-101600.
- Gold falls as markets seek White House clarity on bullion tariffs
- The White House said it would issue an executive order clarifying its stance on the tariffs.
- CME Group's FedWatch Tool indicating a 91% probability of a 25-basis-point reduction next month.
- China's central bank added gold to its reserves in July, its ninth consecutive month of purchases.

OI & Volume



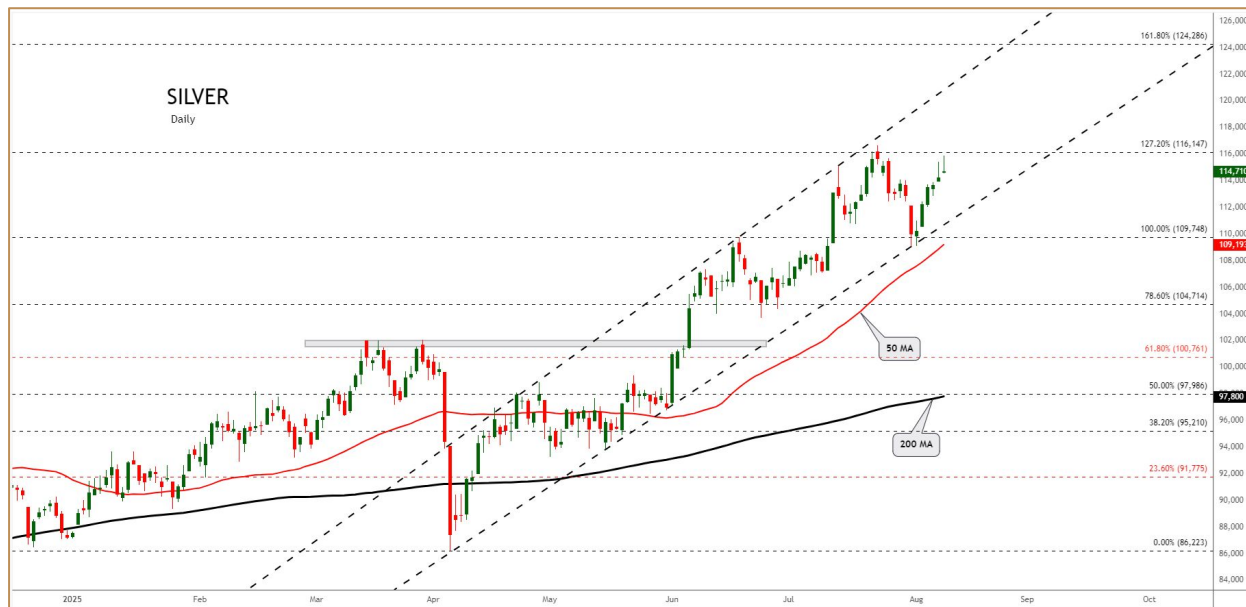
Spread

|                  |         |
|------------------|---------|
| GOLD DEC-OCT     | 1011.00 |
| GOLDMINI OCT-SEP | 538.00  |

Trading Levels

| Commodity | Expiry   | Close     | R2        | R1        | PP        | S1        | S2        |
|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| GOLD      | 3-Oct-25 | 100322.00 | 101600.00 | 100960.00 | 100560.00 | 99920.00  | 99520.00  |
| GOLD      | 5-Dec-25 | 101333.00 | 102615.00 | 101970.00 | 101595.00 | 100950.00 | 100575.00 |
| GOLDMINI  | 5-Sep-25 | 99785.00  | 101255.00 | 100520.00 | 100075.00 | 99340.00  | 98895.00  |
| GOLDMINI  | 3-Oct-25 | 100323.00 | 101975.00 | 101150.00 | 100670.00 | 99845.00  | 99365.00  |
| Gold \$   |          | 3349.10   | 3429.28   | 3389.18   | 3365.00   | 3324.90   | 3300.72   |

## Technical Snapshot



**SELL SILVER SEP @ 114000 SL 115000 TGT 113000-112000. MCX**

## Observations

Silver trading range for the day is 111825-115275.

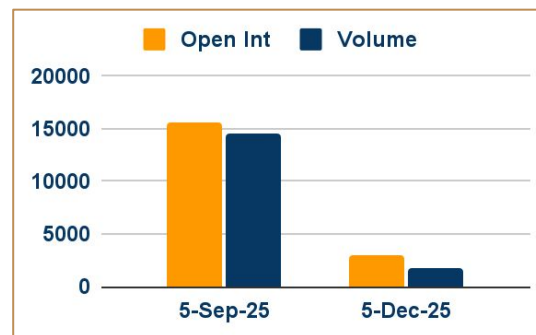
Silver slipped as investors took profits ahead of key US inflation data that could shape the Fed's policy path.

The dollar index edged up, recovering from last Friday's lows as traders prepared for key inflation data.

Investors also awaited an announcement on whether the August 12 deadline for the US-China tariff truce will be extended.

Markets are increasingly betting on a Fed rate cut in September amid signs of a weakening labor market.

## OI &amp; Volume



## Spread

|                    |         |
|--------------------|---------|
| SILVER DEC-SEP     | 1589.00 |
| SILVERMINI NOV-AUG | 1861.00 |

## Trading Levels

| Commodity  | Expiry    | Close     | R2        | R1        | PP        | S1        | S2        |
|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| SILVER     | 5-Sep-25  | 113296.00 | 115275.00 | 114285.00 | 113550.00 | 112560.00 | 111825.00 |
| SILVER     | 5-Dec-25  | 114885.00 | 116800.00 | 115845.00 | 115125.00 | 114170.00 | 113450.00 |
| SILVERMINI | 29-Aug-25 | 113051.00 | 114985.00 | 114015.00 | 113300.00 | 112330.00 | 111615.00 |
| SILVERMINI | 28-Nov-25 | 114912.00 | 116740.00 | 115830.00 | 115140.00 | 114230.00 | 113540.00 |
| Silver \$  |           | 37.69     | 38.74     | 38.22     | 37.88     | 37.36     | 37.02     |

Gold prices fell as investors waited for clarity from the White House on potential country-specific tariffs on bullion bars, while focus shifted to U.S. inflation data for clues to the Federal Reserve's rate path. The White House said it would issue an executive order clarifying its stance on the tariffs. Market attention is also focused on Tuesday's U.S. consumer price data, with tariffs expected to push core inflation up 0.3%, lifting the annual rate to 3.0%, well above the Fed's 2% target.

**ASIA GOLD – Price rise dulls activity in top Asian hubs -** Physical gold demand in key Asian hubs slipped as a rise in prices weighed on buying interest, while higher rates encouraged some to cash in on their holdings. Indian dealers quoted a discount of \$9 to a premium of \$2 per ounce over official domestic prices, compared to the last week's discount of up to \$7. In top consumer China, bullion changed hands at par to a \$2 premium an ounce over the global benchmark spot price. Last week, dealers quoted gold between a discount of \$4.2 and a premium of \$12 per ounce. 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 \$2.50 premium. In Japan, bullion was sold at a \$0.25 premium over spot prices.

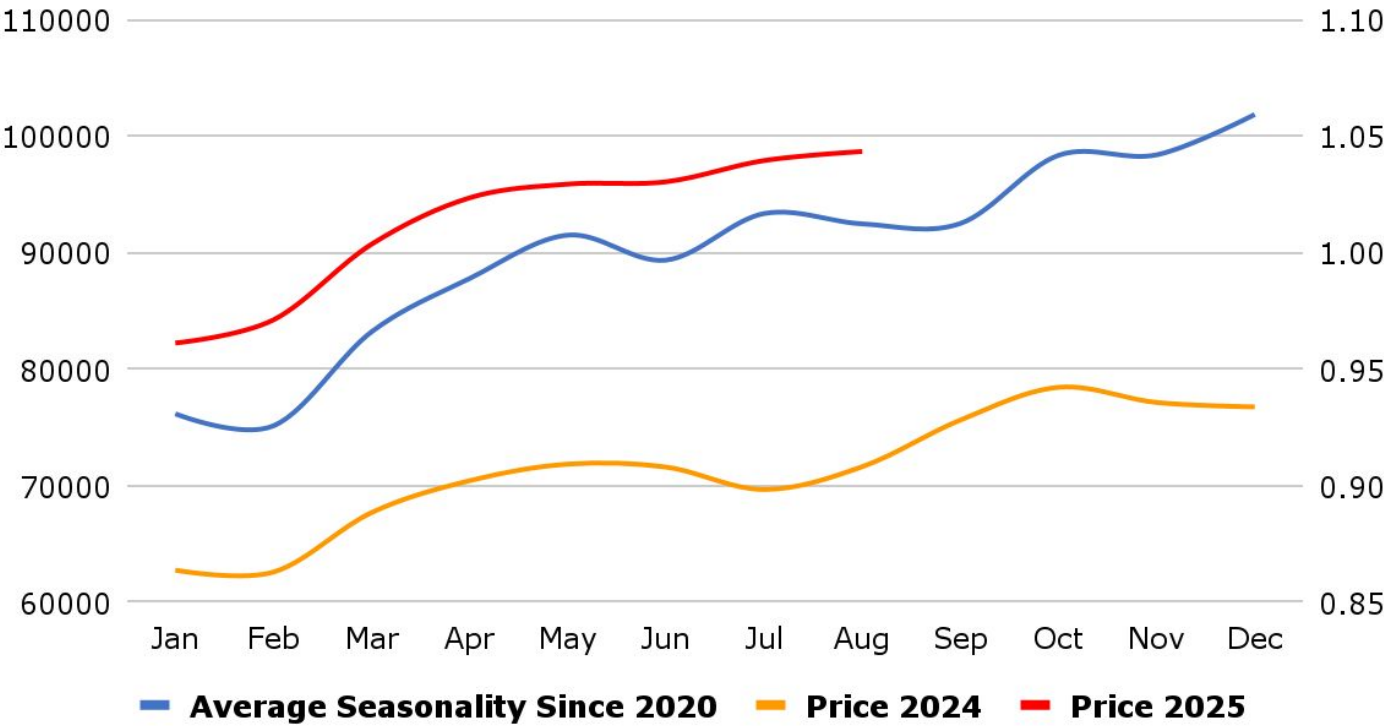
The US has slapped tariffs on imports of one-kilo gold bars, in a move that threatens to upend the global bullion market and deal a fresh blow to Switzerland, the world's largest refining hub. The Customs Border Protection agency said one-kilo and 100-ounce gold bars should be classified under a customs 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.

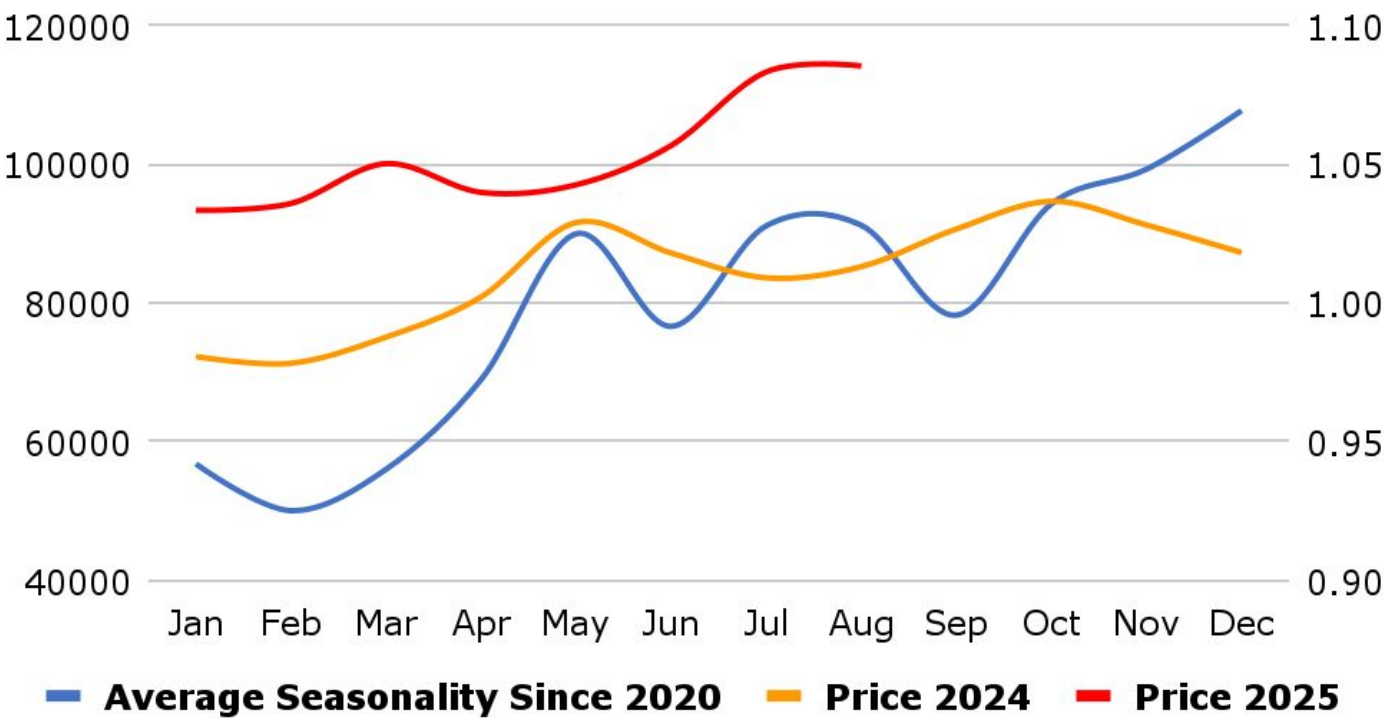
Global gold demand up 3% in second quarter as investment jumps, WGC says - Global gold demand including over-the-counter (OTC) trading rose by 3% year-on-year to 1,248.8 metric tons in the second quarter of 2025 as investment jumped 78%, the World Gold Council said. Demand for gold bars rose 21% in the 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



MCX Silver Seasonality



## USDINR Seasonality



## Weekly Economic Data

| Date   | Curr. | Data                          |
|--------|-------|-------------------------------|
| Aug 11 | EUR   | Italian Trade Balance         |
| Aug 12 | EUR   | German ZEW Economic Sentiment |
| Aug 12 | EUR   | ZEW Economic Sentiment        |
| Aug 12 | USD   | NFIB Small Business Index     |
| Aug 12 | USD   | Core CPI m/m                  |
| Aug 12 | USD   | CPI m/m                       |
| Aug 12 | USD   | CPI y/y                       |
| Aug 12 | USD   | FOMC Member Barkin Speaks     |
| Aug 12 | USD   | Federal Budget Balance        |
| Aug 13 | EUR   | German Final CPI m/m          |
| Aug 13 | USD   | Crude Oil Inventories         |
| Aug 13 | USD   | FOMC Member Bostic Speaks     |
| Aug 14 | EUR   | French Final CPI m/m          |

| Date   | Curr. | Data                             |
|--------|-------|----------------------------------|
| Aug 14 | EUR   | Industrial Production m/m        |
| Aug 14 | EUR   | Eurogroup Meetings               |
| Aug 14 | USD   | Core PPI m/m                     |
| Aug 14 | USD   | PPI m/m                          |
| Aug 14 | USD   | Unemployment Claims              |
| Aug 14 | USD   | Natural Gas Storage              |
| Aug 15 | USD   | Core Retail Sales m/m            |
| Aug 15 | USD   | Retail Sales m/m                 |
| Aug 15 | USD   | Empire State Manufacturing Index |
| Aug 15 | USD   | Import Prices m/m                |
| Aug 15 | USD   | Capacity Utilization Rate        |
| Aug 15 | USD   | Industrial Production m/m        |
| Aug 15 | USD   | Prelim UoM Consumer Sentiment    |



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