

KEDIA ADVISORY



DAILY BULLION REPORT

14 Jul 2025

- BULLDEX
- 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	22757.00	23021.00	22757.00	23000.00	1.72
MCXBULDEX	27-Aug-25	0.00	0.00	0.00	23222.00	1.75

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-25	97252.00	98076.00	97151.00	97818.00	1.17
GOLD	3-Oct-25	98085.00	98976.00	98076.00	98749.00	1.20
GOLDMINI	5-Aug-25	96938.00	97993.00	96938.00	97759.00	1.12
GOLDMINI	5-Sep-25	97482.00	98508.00	97482.00	98284.00	1.13
SILVER	5-Sep-25	109333.00	113111.00	109333.00	113001.00	3.55
SILVER	5-Dec-25	111934.00	114759.00	111913.00	114678.00	3.54
SILVERMINI	29-Aug-25	109500.00	112841.00	109500.00	112695.00	24.67
SILVERMINI	28-Nov-25	111000.00	114500.00	111000.00	114367.00	27.23

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	25-Jul-25	1.72	36.99	Fresh Buying
MCXBULDEX	27-Aug-25	1.75	0.00	Short Covering
GOLD	5-Aug-25	1.17	4.17	Fresh Buying
GOLD	3-Oct-25	1.20	7.03	Fresh Buying
GOLDMINI	5-Aug-25	1.12	-15.82	Short Covering
GOLDMINI	5-Sep-25	1.13	-18.46	Short Covering
SILVER	5-Sep-25	3.55	27.86	Fresh Buying
SILVER	5-Dec-25	3.54	28.67	Fresh Buying
SILVERMINI	29-Aug-25	3.44	24.67	Fresh Buying
SILVERMINI	28-Nov-25	3.42	27.23	Fresh Buying






INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3361.47	3374.07	3359.54	3367.76	0.35
Silver \$	38.42	38.61	38.41	38.51	0.26

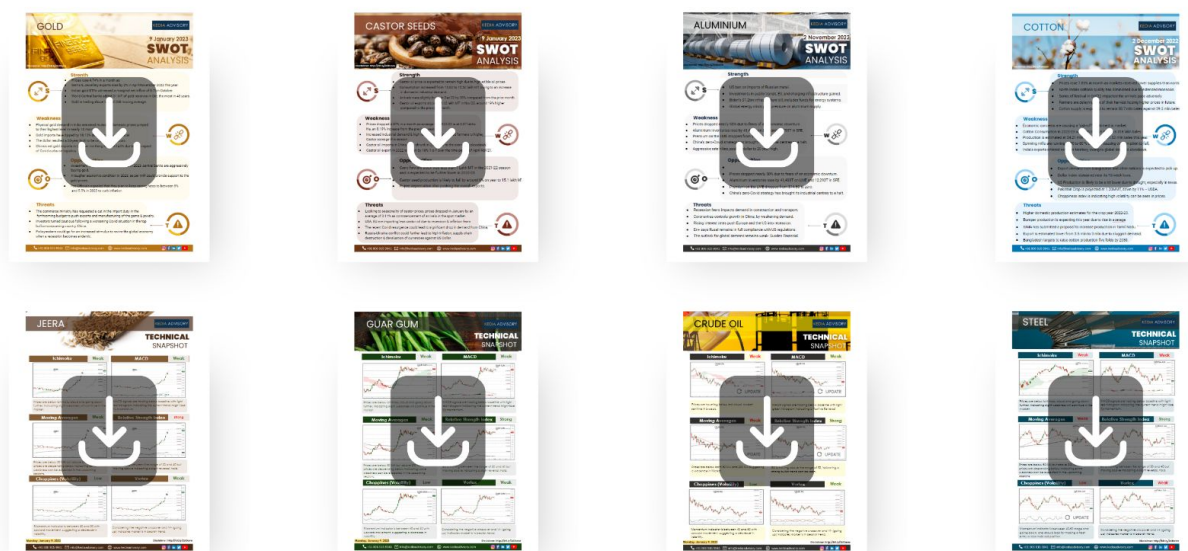
RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.56	Silver / Crudeoil Ratio	19.21	Gold / Copper Ratio	110.71
Gold / Crudeoil Ratio	16.63	Silver / Copper Ratio	127.89	Crudeoil / Copper Ratio	6.66

Important levels for Jewellery/Bullion Dealers

 <p>MCX GOLD</p>	Booking Price for Sellers		Booking Price for Buyers	
	98128.00		97508.00	
	98338.00		97298.00	
 <p>MCX SILVER</p>	Booking Price for Sellers		Booking Price for Buyers	
	113721.00		112281.00	
	114481.00		111521.00	
 <p>RUPEE</p>	Booking Price for Sellers		Booking Price for Buyers	
	86.05		85.69	
	86.27		85.47	
 <p>COMEX GOLD</p>	Booking Price for Sellers		Booking Price for Buyers	
	3380.40		3355.10	
	3393.30		3342.20	
 <p>COMEX SILVER</p>	Booking Price for Sellers		Booking Price for Buyers	
	38.89		38.07	
	39.20		37.76	

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Technical Snapshot



BUY GOLD AUG @ 97500 SL 97200 TGT 98000-98400. MCX

Observations

Gold trading range for the day is 96755-98605.

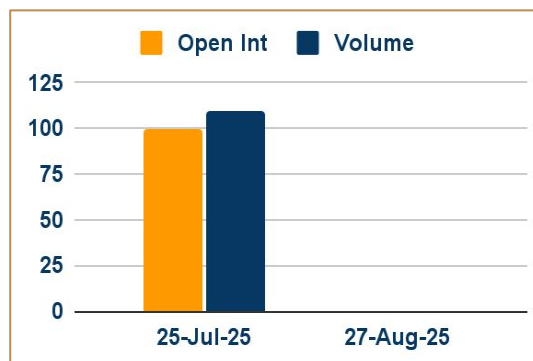
Gold rose as safe-haven demand strengthened amid Trump's escalating global trade tariff threats.

Trump announced a 35% tariff on Canadian imports starting August 1 to pressure trade partners.

Initial US jobless claims fell for a fourth week, signaling continued labor market strength.

Trump called for a massive 300 bps Fed rate cut, spurring dovish policy speculation.

OI & Volume



Spread

GOLD OCT-AUG	931.00
GOLDMINI SEP-AUG	525.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-25	97818.00	98605.00	98210.00	97680.00	97285.00	96755.00
GOLD	3-Oct-25	98749.00	99500.00	99125.00	98600.00	98225.00	97700.00
GOLDMINI	5-Aug-25	97759.00	98620.00	98190.00	97565.00	97135.00	96510.00
GOLDMINI	5-Sep-25	98284.00	99120.00	98700.00	98090.00	97670.00	97060.00
Gold \$		3367.76	3381.53	3374.46	3367.00	3359.93	3352.47

Technical Snapshot



BUY SILVER SEP @ 112500 SL 111500 TGT 113500-114500. MCX

Observations

Silver trading range for the day is 108040-115590.

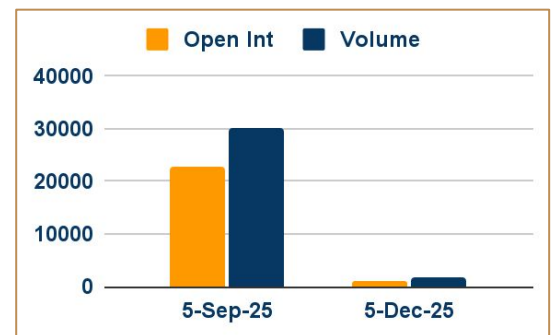
Silver prices surged to an all-time high of 1,13,111 on MCX amid trade tensions.

Global safe-haven demand spiked after Trump imposed a 35% tariff on Canadian imports.

Chicago Fed's Goolsbee stressed Fed policy won't manage debt costs, focusing on inflation only

The US announced blanket tariffs of 15%–20% on most remaining global trading partners.

OI & Volume



Spread

SILVER DEC-SEP	1677.00
SILVERMINI NOV-AUG	1672.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-25	113001.00	115590.00	114295.00	111815.00	110520.00	108040.00
SILVER	5-Dec-25	114678.00	116630.00	115655.00	113785.00	112810.00	110940.00
SILVERMINI	29-Aug-25	112695.00	115020.00	113860.00	111680.00	110520.00	108340.00
SILVERMINI	28-Nov-25	114367.00	116790.00	115580.00	113290.00	112080.00	109790.00
Silver \$		38.51	38.71	38.61	38.51	38.41	38.31

Gold rose supported by safe-haven demand amid escalating trade tensions. President Donald Trump announced a 35% tariff on Canadian imports starting August 1 and signaled plans for 15–20% blanket tariffs on most other trade partners. Meanwhile, Trump's call for a 300 bps cut in the Fed funds rate fueled speculation about a dovish Fed nominee next year and raised concerns over longer-term inflation expectations.

ASIA GOLD – Demand sluggish in Asia as volatile prices weigh on sentiment - Demand for physical gold remained sluggish across major Asian markets as price volatility weighed on sentiment, with premiums in China holding firm and discounts in India narrowing. Dealers in top consumer China charged premiums of \$10–\$25 an ounce over the global benchmark spot price, compared with premiums of \$4.2–\$33 last week. Meanwhile, Indian dealers' discounts narrowed to up to \$8 an ounce, inclusive of 6% import and 3% sales levies, from last week's \$14. Discounts are gradually narrowing due to limited supplies, as imports were low in May and June and scrap availability is also restricted. Gold demand is typically subdued in India during the monsoon season that spans June to September. In Hong Kong, gold was sold at par to a premium of \$1.50, while in Singapore gold traded between at-par prices and a \$2.20 premium. In Japan, bullion changed hands at par to a premium of \$0.50.

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 15	EUR	German ZEW Economic Sentiment
Jul 15	EUR	Industrial Production m/m
Jul 15	EUR	ZEW Economic Sentiment
Jul 15	USD	Core CPI m/m
Jul 15	USD	CPI m/m
Jul 15	USD	CPI y/y
Jul 15	USD	Empire State Manufacturing Index
Jul 16	EUR	Italian Trade Balance
Jul 16	EUR	Trade Balance
Jul 16	USD	Core PPI m/m
Jul 16	USD	PPI m/m
Jul 16	USD	Capacity Utilization Rate
Jul 16	USD	Industrial Production m/m

Date	Curr.	Data
Jul 17	EUR	Final CPI y/y
Jul 17	USD	Core Retail Sales m/m
Jul 17	USD	Retail Sales m/m
Jul 17	USD	Unemployment Claims
Jul 17	USD	Philly Fed Manufacturing Index
Jul 17	USD	Import Prices m/m
Jul 17	USD	Business Inventories m/m
Jul 17	USD	NAHB Housing Market Index
Jul 17	USD	Natural Gas Storage
Jul 18	EUR	German PPI m/m
Jul 18	EUR	Current Account
Jul 18	USD	Building Permits
Jul 18	USD	Housing Starts

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