



DAILY BULLION REPORT

24 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	33838.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-26	145470.00	145470.00	142690.00	142821.00	-1.96
GOLD	5-Oct-26	146512.00	146608.00	143471.00	143949.00	-2.11
GOLDMINI	5-Aug-26	145001.00	145130.00	142500.00	142618.00	-1.92
GOLDMINI	4-Sep-26	145887.00	146099.00	143251.00	143603.00	-1.88
SILVER	4-Sep-26	226567.00	226700.00	218401.00	219375.00	-3.36
SILVER	4-Dec-26	230613.00	230613.00	222300.00	223291.00	-3.24
SILVERMINI	31-Aug-26	229699.00	229699.00	221257.00	221992.00	4.67
SILVERMINI	30-Nov-26	233372.00	233799.00	225748.00	226518.00	3.68

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	-1.96	-9.06	Long Liquidation
GOLD	5-Oct-26	-2.11	2.95	Fresh Selling
GOLDMINI	5-Aug-26	-1.92	-6.81	Long Liquidation
GOLDMINI	4-Sep-26	-1.88	1.18	Fresh Selling
SILVER	4-Sep-26	-3.36	1.37	Fresh Selling
SILVER	4-Dec-26	-3.24	3.03	Fresh Selling
SILVERMINI	31-Aug-26	-3.33	4.67	Fresh Selling
SILVERMINI	30-Nov-26	-3.26	3.68	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4047.32	4050.94	4040.44	4044.91	-0.06
Silver \$	57.54	57.90	57.37	57.62	0.14

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	65.10	Silver / Crudeoil Ratio	24.31	Gold / Copper Ratio	108.26
Gold / Crudeoil Ratio	15.83	Silver / Copper Ratio	166.29	Crudeoil / Copper Ratio	6.84

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
143131.00	142511.00
143341.00	142301.00



Booking Price for Sellers	Booking Price for Buyers
220095.00	218655.00
220855.00	217895.00



Booking Price for Sellers	Booking Price for Buyers
97.05	96.69
97.27	96.47



Booking Price for Sellers	Booking Price for Buyers
4057.70	4032.40
4070.60	4019.50



Booking Price for Sellers	Booking Price for Buyers
58.03	57.21
58.34	56.90

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Technical Snapshot



BUY GOLD AUG @ 141800 SL 140800 TGT 143000-144000. MCX

Observations

Gold trading range for the day is 140880-146440.

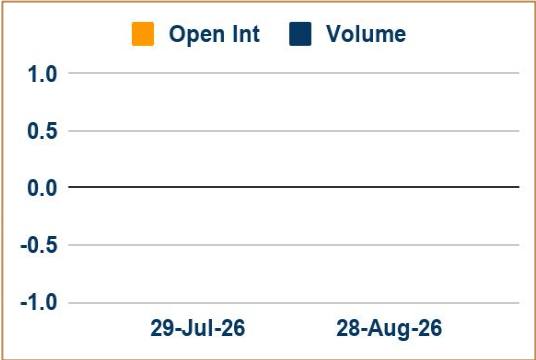
Gold prices fell as escalating tensions in the Middle East lifted oil prices

Rising oil prices fueled expectations that the US Federal Reserve could raise interest rates later this year.

Money markets are currently pricing in roughly a 78% probability of a Fed rate hike in September.

Swiss gold exports fell 3% in June from the previous month as lower shipments to Britain and China offset higher deliveries to India and Saudi Arabia.

OI & Volume



Spread

GOLD OCT-AUG	1128.00
GOLDMINI SEP-AUG	985.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-26	142821.00	146440.00	144630.00	143660.00	141850.00	140880.00
GOLD	5-Oct-26	143949.00	147815.00	145880.00	144675.00	142740.00	141535.00
GOLDMINI	5-Aug-26	142618.00	146045.00	144330.00	143415.00	141700.00	140785.00
GOLDMINI	4-Sep-26	143603.00	147170.00	145390.00	144320.00	142540.00	141470.00
Gold \$		4044.91	4055.50	4049.56	4045.00	4039.06	4034.50

Technical Snapshot



BUY SILVER SEP @ 217000 SL 214000 TGT 221000-224000. MCX

Observations

Silver trading range for the day is 213190-229790.

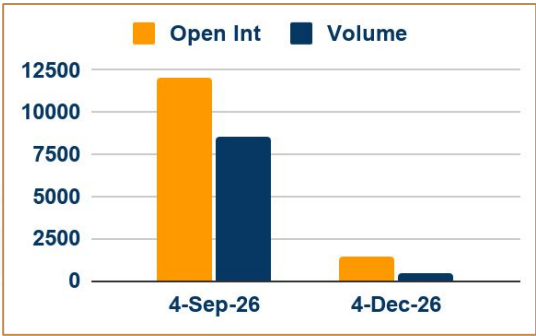
Silver retreated as the intensifying Middle East conflict drove up oil prices.

US launched a 12th consecutive night of strikes on Iran, prompting further retaliation.

Fed's Hammack joined a growing chorus of policymakers suggesting further rate hikes may be needed to contain persistent inflation.

Traders are pricing in about a 78% chance of a Fed interest-rate hike in September, up from 68%.

OI & Volume



Spread

SILVER DEC-SEP	3916.00
SILVERMINI NOV-AUG	4526.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Sep-26	219375.00	229790.00	224580.00	221490.00	216280.00	213190.00
SILVER	4-Dec-26	223291.00	233715.00	228500.00	225400.00	220185.00	217085.00
SILVERMINI	31-Aug-26	221992.00	232760.00	227375.00	224315.00	218930.00	215870.00
SILVERMINI	30-Nov-26	226518.00	236740.00	231630.00	228690.00	223580.00	220640.00
Silver \$		57.62	58.16	57.89	57.63	57.36	57.10

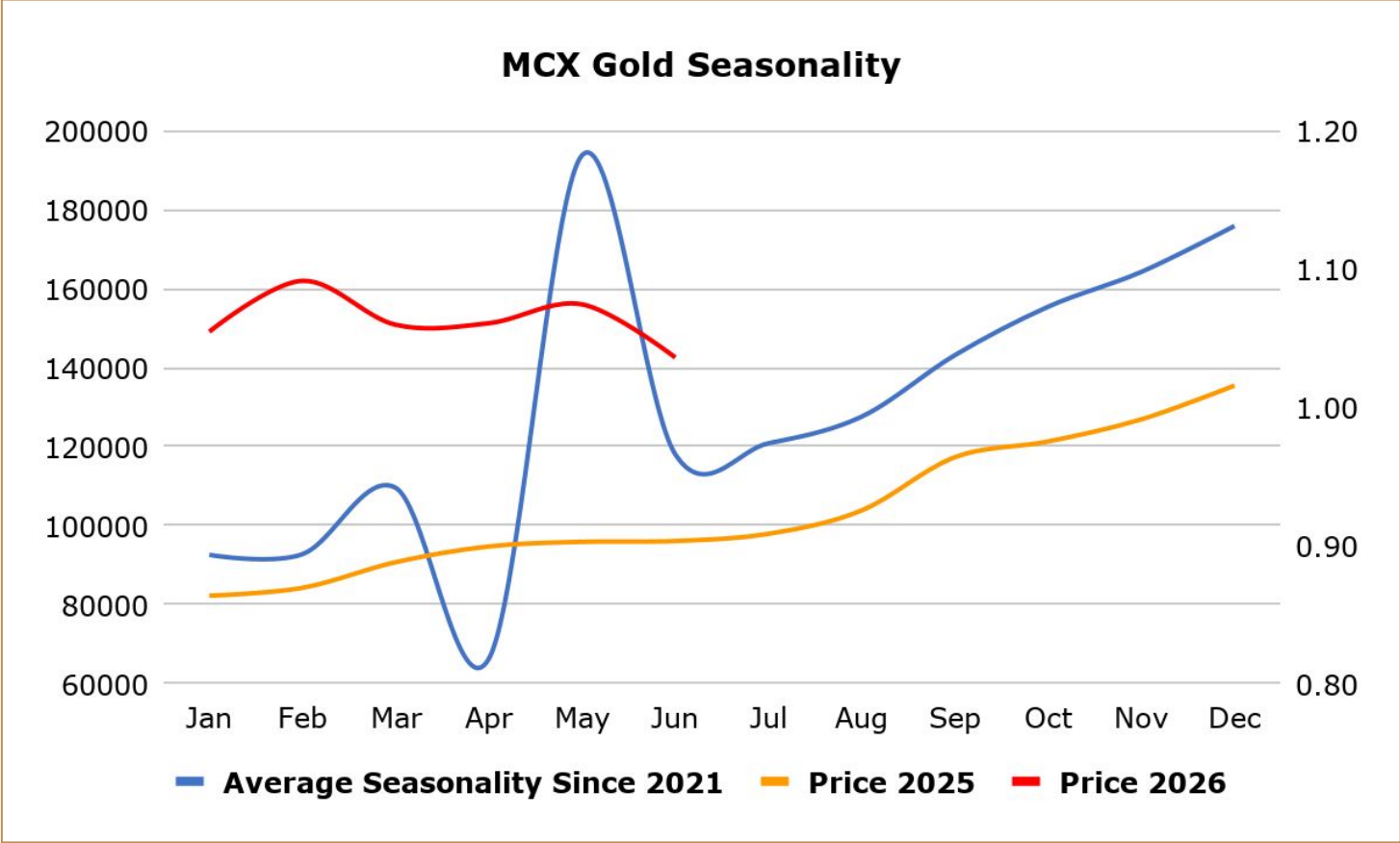
Gold prices fell as escalating tensions in the Middle East lifted oil prices and fueled expectations that the US Federal Reserve could raise interest rates later this year. The Iran-backed Houthis said they had targeted two Saudi oil tankers as part of a naval blockade, raising concerns over a potential new chokepoint for global oil supplies. Meanwhile, the US carried out a 12th consecutive night of strikes on Iran, prompting further retaliation and intensifying fears of prolonged disruptions to Gulf energy exports. Higher oil prices have reinforced inflation concerns, leading investors to expect the Fed to keep monetary policy tighter for longer, a backdrop that typically weighs on non-yielding assets such as gold. Money markets are currently pricing in roughly a 78% probability of a Fed rate hike in September.

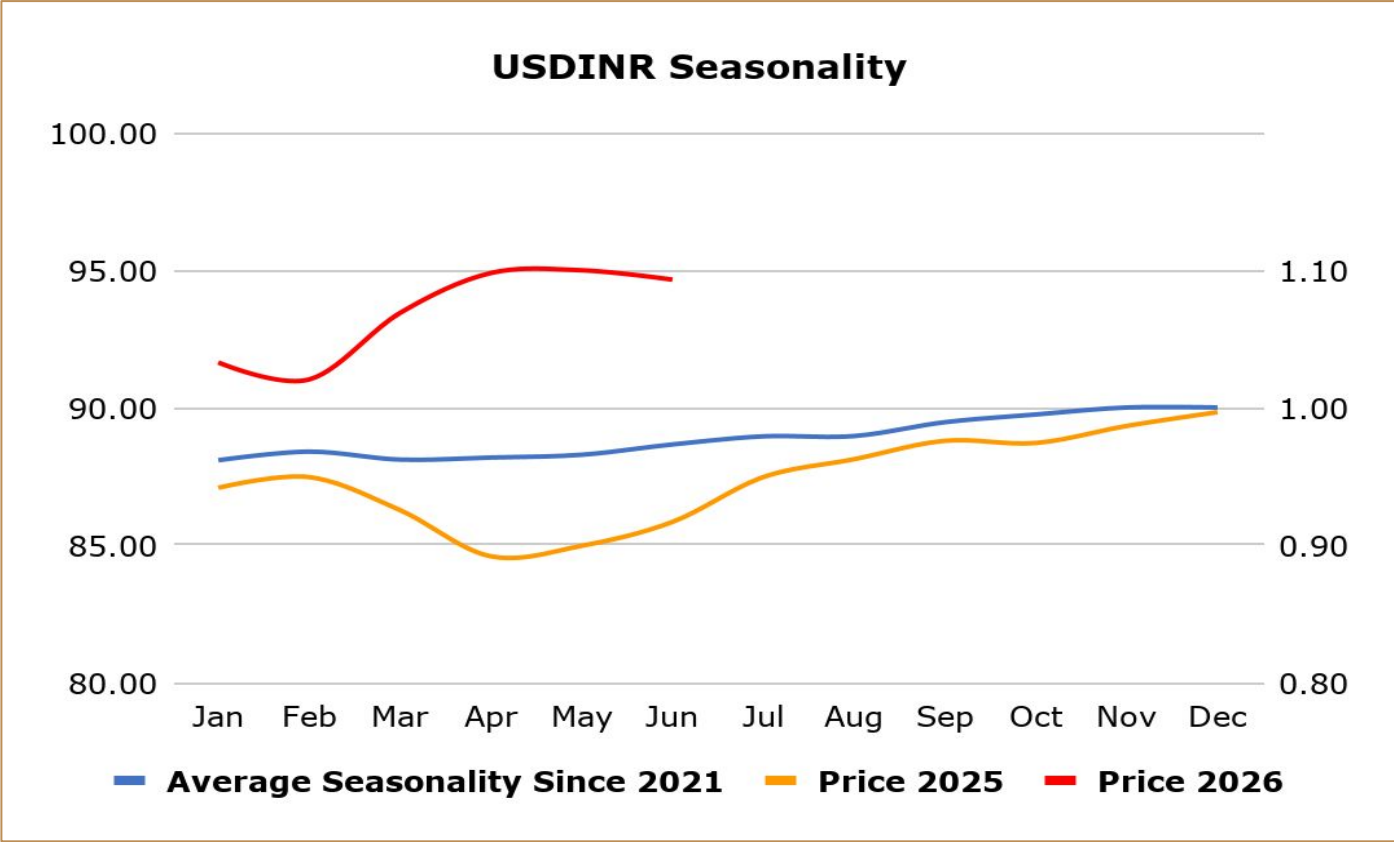
India gold discounts widen to one-month high; China demand remains soft – Gold discounts in India widened to a one-month high as weak jewellery demand and hopes of lower prices kept buyers on the sidelines, while premiums in China were largely steady amid muted retail demand. Indian dealers quoted discounts 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 slip 3% in June as shipments to Britain fall - Swiss gold exports fell 3% in June from the previous month as lower shipments to Britain and China offset higher deliveries to India and Saudi Arabia, Swiss customs data showed. Deliveries to the UK from Switzerland, the world's biggest bullion refining and transit hub, fell to 27.4 metric tons last month from 39.4 tons in May. Britain is home to the world's largest over-the-counter gold trading hub. Shipments to China, the world's biggest gold consumer, declined to 27.9 tons in June from 31.6 tons in May. Supplies to India, another key bullion consumer, meanwhile rebounded to 7.4 tons in June from just 955 kg in May, which was the lowest monthly amount in six years after India raised import tariffs for precious metals to support the rupee. Deliveries to Saudi Arabia meanwhile quadrupled in June from the previous month to 10.3 tons.

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.





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

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