

KEDIA ADVISORY



# DAILY BULLION REPORT

10 Jul 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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## BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	25-Jul-25	22486.00	22493.00	22400.00	22454.00	-0.21
MCXBULLDEX	27-Aug-25	0.00	0.00	0.00	22689.00	-0.19

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-25	96193.00	96566.00	95802.00	96461.00	-0.01
GOLD	3-Oct-25	97100.00	97406.00	96732.00	97346.00	-0.02
GOLDMINI	5-Aug-25	96600.00	96600.00	95836.00	96451.00	-0.04
GOLDMINI	5-Sep-25	96538.00	97042.00	96350.00	96942.00	-0.03
SILVER	5-Sep-25	107889.00	108280.00	107107.00	107265.00	-0.67
SILVER	5-Dec-25	109585.00	109945.00	108900.00	109046.00	-0.59
SILVERMINI	29-Aug-25	107512.00	108200.00	107038.00	107213.00	1.97
SILVERMINI	28-Nov-25	109464.00	109765.00	108714.00	108887.00	3.97

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Jul-25	-0.21	3.03	Fresh Selling
MCXBULLDEX	27-Aug-25	-0.19	0.00	Long Liquidation
GOLD	5-Aug-25	-0.01	-1.99	Long Liquidation
GOLD	3-Oct-25	-0.02	4.00	Fresh Selling
GOLDMINI	5-Aug-25	-0.04	0.88	Fresh Selling
GOLDMINI	5-Sep-25	-0.03	3.85	Fresh Selling
SILVER	5-Sep-25	-0.67	2.52	Fresh Selling
SILVER	5-Dec-25	-0.59	4.50	Fresh Selling
SILVERMINI	29-Aug-25	-0.60	1.97	Fresh Selling
SILVERMINI	28-Nov-25	-0.58	3.97	Fresh Selling






## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3298.73	3319.87	3282.80	3317.69	0.66
Silver \$	36.79	36.82	36.27	36.42	-0.98

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	89.93	Silver / Crudeoil Ratio	18.25	Gold / Copper Ratio	109.14
Gold / Crudeoil Ratio	16.41	Silver / Copper Ratio	121.36	Crudeoil / Copper Ratio	6.65

## Important levels for Jewellery/Bullion Dealers

 <p><b>MCX GOLD</b></p>	Booking Price for Sellers		Booking Price for Buyers	
	96771.00		96151.00	
	96981.00		95941.00	
 <p><b>MCX SILVER</b></p>	Booking Price for Sellers		Booking Price for Buyers	
	107985.00		106545.00	
	108745.00		105785.00	
 <p><b>RUPEE</b></p>	Booking Price for Sellers		Booking Price for Buyers	
	85.78		85.42	
	86.00		85.20	
 <p><b>COMEX GOLD</b></p>	Booking Price for Sellers		Booking Price for Buyers	
	3335.30		3310.00	
	3348.20		3297.10	
 <p><b>COMEX SILVER</b></p>	Booking Price for Sellers		Booking Price for Buyers	
	36.86		36.04	
	37.17		35.73	

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## Technical Snapshot



**SELL GOLD AUG @ 96800 SL 97200 TGT 96300-96000. MCX**

## Observations

Gold trading range for the day is 95510-97040.

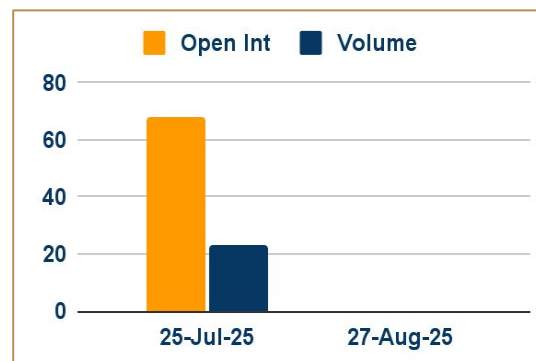
Gold fell as a tempered Federal Reserve dovish outlook offset concerns over renewed trade tensions.

Most Fed officials see a rate cut likely appropriate this year despite recent inflation pressures.

China's gold reserves stood at 73.90 million fine troy ounces at the end of June, up slightly from 73.83 million ounces at the end of May.

Gold ETFs drew largest inflow in five years during first half of 2025, WGC says

## OI &amp; Volume



## Spread

GOLD OCT-AUG	885.00
GOLDMINI SEP-AUG	491.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-25	96461.00	97040.00	96750.00	96275.00	95985.00	95510.00
GOLD	3-Oct-25	97346.00	97835.00	97590.00	97160.00	96915.00	96485.00
GOLDMINI	5-Aug-25	96451.00	97060.00	96755.00	96295.00	95990.00	95530.00
GOLDMINI	5-Sep-25	96942.00	97470.00	97210.00	96780.00	96520.00	96090.00
Gold \$		3317.69	3344.07	3331.20	3307.00	3294.13	3269.93

## Technical Snapshot



**SELL SILVER SEP @ 107800 SL 108800 TGT 106800-106000. MCX**

## Observations

Silver trading range for the day is 106375-108725.

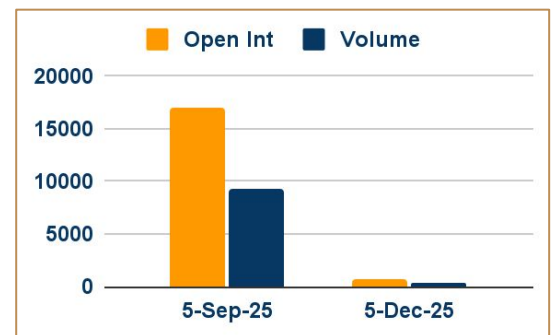
Silver slipped as a stronger US dollar and rising Treasury yields pressured precious metal prices

Renewed concerns over aggressive US tariffs from President Trump weighed on investor sentiment.

Perth Mint's Silver product sales fell about 6.5% month-on-month to 464,197 ounces in June, marking their lowest level since January

Strong US jobs report dampened hopes for imminent Fed rate cuts.

## OI &amp; Volume



## Spread

SILVER DEC-SEP	1781.00
SILVERMINI NOV-AUG	1674.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-25	107265.00	108725.00	107995.00	107550.00	106820.00	106375.00
SILVER	5-Dec-25	109046.00	110340.00	109690.00	109295.00	108645.00	108250.00
SILVERMINI	29-Aug-25	107213.00	108645.00	107930.00	107485.00	106770.00	106325.00
SILVERMINI	28-Nov-25	108887.00	110170.00	109525.00	109120.00	108475.00	108070.00
Silver \$		36.42	37.05	36.74	36.50	36.19	35.95

Gold fell as a tempered Federal Reserve dovish outlook offset concerns over renewed trade tensions. President Donald Trump ruled out further extensions to the August 1 tariffs and announced broad new measures, including a 50% tariff on copper imports, potential 200% duties on pharmaceuticals, and a 10% levy on goods from BRICS countries. Meanwhile, expectations for a July rate cut by the Fed were scaled back after a robust US jobs report last week eased fears of a slowing economy.

Demand muted in Asian hubs as prices rise; Indian discounts narrow - Demand for physical gold remained subdued in major Asian markets as elevated prices weighed on consumer interest, while discounts in India narrowed due to lower imports. Indian dealers were offering a discount of up to \$14 an ounce to the official domestic prices, down from the last week's discount of up to \$18. Below-normal gold imports in May and June are bringing down discounts despite weak jewellery demand. Dealers in top gold consumer China charged premiums of \$4.2 to \$33 an ounce over the global benchmark spot price, compared to last week's \$12 to \$14 premium. The precious metal traded from par to a \$1.60 premium in Hong Kong, while in Singapore, prices ranged from par to a \$2.50 premium. In Japan, bullion changed hands from par to a \$1 premium.

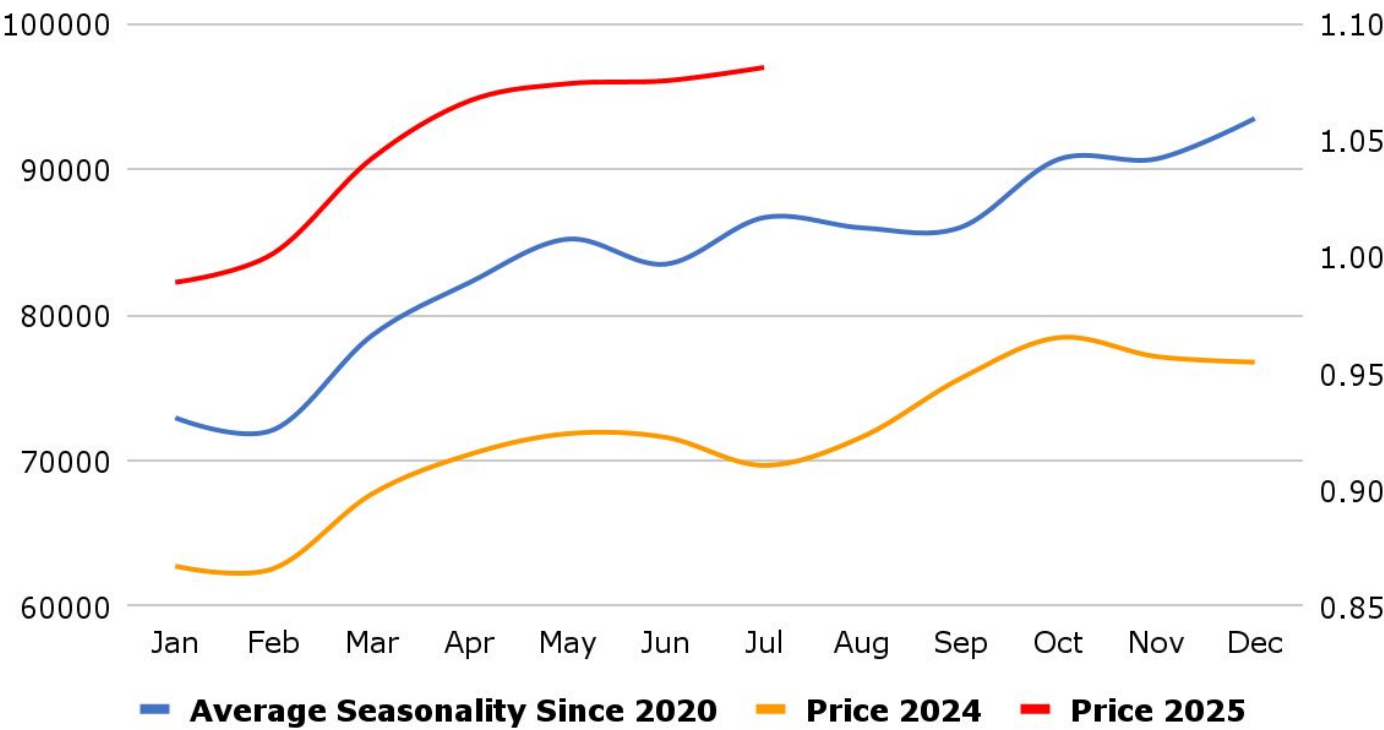
Gold ETFs drew largest inflow in five years during first half of 2025, WGC says - Physically backed gold exchange-traded funds recorded their largest semi-annual inflow since the first half of 2020 from January to June, data from the World Gold Council showed. The active first half of the year follows 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 7	EUR	German Industrial Production m/m
Jul 7	EUR	German Buba Nagel Speaks
Jul 7	EUR	Sentix Investor Confidence
Jul 7	EUR	Retail Sales m/m
Jul 8	EUR	German Trade Balance
Jul 8	EUR	French Trade Balance
Jul 8	USD	NFIB Small Business Index
Jul 8	EUR	German Buba Nagel Speaks
Jul 9	USD	Consumer Credit m/m
Jul 9	USD	API Weekly Statistical Bulletin
Jul 9	EUR	German Buba Nagel Speaks
Jul 9	USD	Final Wholesale Inventories m/m
Jul 9	USD	Crude Oil Inventories

Date	Curr.	Data
Jul 10	EUR	Italian Industrial Production m/m
Jul 10	USD	Unemployment Claims
Jul 10	USD	FOMC Member Musalem Speaks
Jul 10	USD	Natural Gas Storage
Jul 10	USD	30-y Bond Auction
Jul 10	USD	FOMC Member Waller Speaks
Jul 11	USD	FOMC Member Daly Speaks
Jul 11	EUR	German Final CPI m/m
Jul 11	EUR	German WPI m/m
Jul 11	EUR	French Final CPI m/m
Jul 11	USD	Federal Budget Balance



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