

KEDIA ADVISORY



# DAILY BULLION REPORT

31 Jul 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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## BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULDEX	27-Aug-25	23160.00	23212.00	23061.00	23093.00	0.05
MCXBULDEX	23-Sep-25	0.00	0.00	0.00	23290.00	-0.32

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	3-Oct-25	99248.00	99840.00	98755.00	98983.00	-0.14
GOLD	5-Dec-25	100121.00	100685.00	99666.00	99897.00	-0.17
GOLDMINI	5-Aug-25	98455.00	98750.00	97706.00	98003.00	-0.12
GOLDMINI	5-Sep-25	98688.00	99300.00	98349.00	98570.00	-0.12
SILVER	5-Sep-25	113664.00	114023.00	112417.00	112864.00	-0.78
SILVER	5-Dec-25	115500.00	115756.00	114250.00	114643.00	-0.75
SILVERMINI	29-Aug-25	113670.00	113782.00	112230.00	112684.00	-1.04
SILVERMINI	28-Nov-25	115405.00	115639.00	114149.00	114539.00	2.73

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	27-Aug-25	0.05	4.26	Fresh Buying
MCXBULDEX	23-Sep-25	-0.32	0.00	Long Liquidation
GOLD	3-Oct-25	-0.14	-1.03	Long Liquidation
GOLD	5-Dec-25	-0.17	9.58	Fresh Selling
GOLDMINI	5-Aug-25	-0.12	-40.23	Long Liquidation
GOLDMINI	5-Sep-25	-0.12	8.48	Fresh Selling
SILVER	5-Sep-25	-0.78	0.40	Fresh Selling
SILVER	5-Dec-25	-0.75	5.38	Fresh Selling
SILVERMINI	29-Aug-25	-0.72	-1.04	Long Liquidation
SILVERMINI	28-Nov-25	-0.73	2.73	Fresh Selling


## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3324.01	3334.21	3268.15	3285.40	-1.23
Silver \$	38.19	38.27	36.78	37.15	-2.84

## RATIOS


Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.70	Silver / Crudeoil Ratio	18.27	Gold / Copper Ratio	110.28
Gold / Crudeoil Ratio	16.03	Silver / Copper Ratio	125.74	Crudeoil / Copper Ratio	6.88

## Important levels for Jewellery/Bullion Dealers




MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
99293.00	98673.00
99503.00	98463.00




MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
113584.00	112144.00
114344.00	111384.00




RUPEE

Booking Price for Sellers	Booking Price for Buyers
87.86	87.50
88.08	87.28



COMEX GOLD

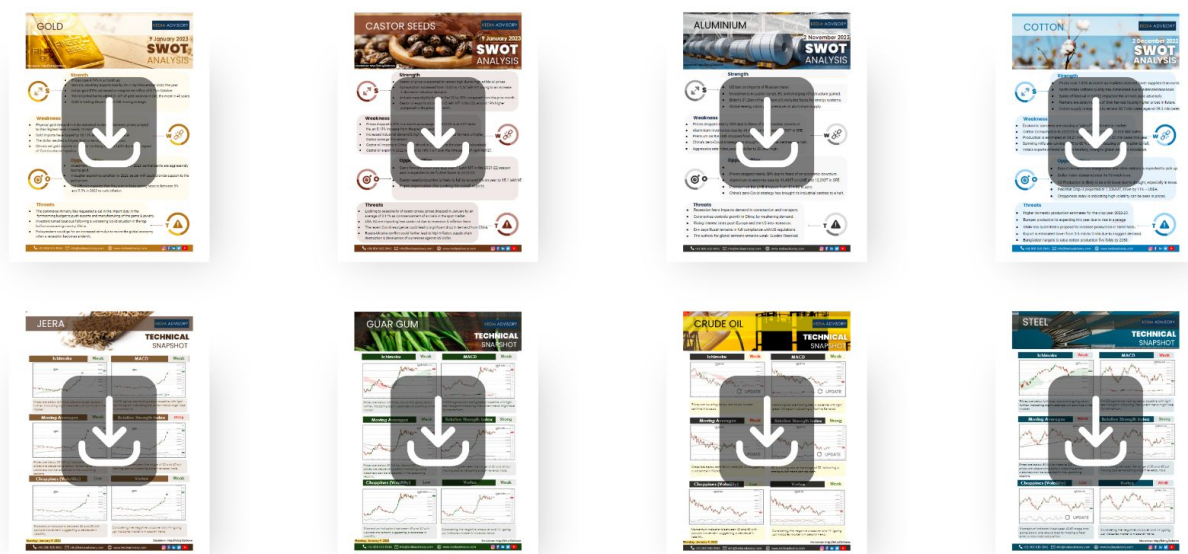
Booking Price for Sellers	Booking Price for Buyers
3298.70	3273.40
3311.60	3260.50



COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
37.54	36.72
37.85	36.41

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## Technical Snapshot



**SELL GOLD OCT @ 99300 SL 99800 TGT 98700-98300. MCX**

## Observations

Gold trading range for the day is 98110-100280.

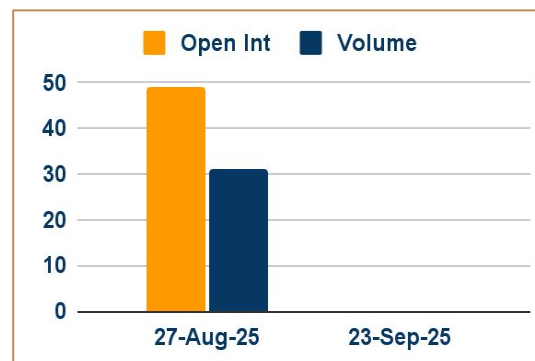
Gold dropped after stronger-than-expected US data, with GDP growth and private employment both topping forecasts.

The Fed held rates steady at 4.25%–4.50% for a fifth straight meeting, defying President Trump's demands for cuts.

US and China are continuing discussions to extend a tariff truce set to expire in two weeks, with Trump expected to make the final decision.

Swiss gold exports surged 44% in June, hitting multi-year highs.

## OI &amp; Volume



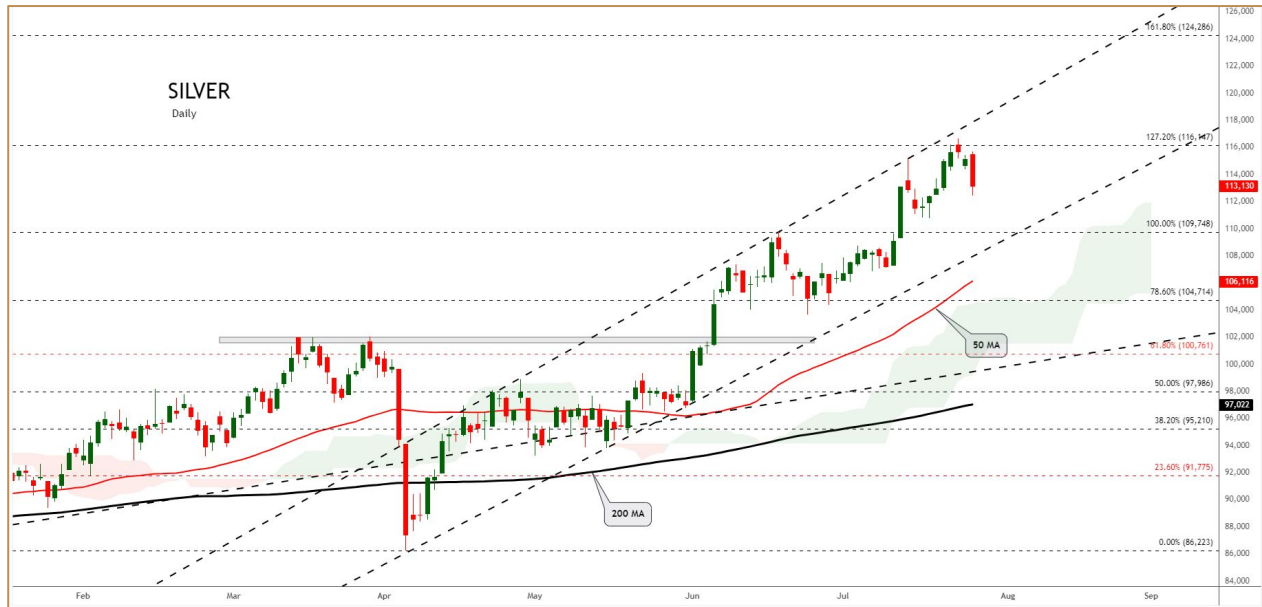
## Spread

GOLD DEC-OCT	914.00
GOLDMINI SEP-AUG	567.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	3-Oct-25	98983.00	100280.00	99635.00	99195.00	98550.00	98110.00
GOLD	5-Dec-25	99897.00	101105.00	100505.00	100085.00	99485.00	99065.00
GOLDMINI	5-Aug-25	98003.00	99200.00	98605.00	98155.00	97560.00	97110.00
GOLDMINI	5-Sep-25	98570.00	99690.00	99130.00	98740.00	98180.00	97790.00
Gold \$		3285.40	3362.06	3323.85	3296.00	3257.79	3229.94

## Technical Snapshot



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

## Observations

Silver trading range for the day is 111490-114710.

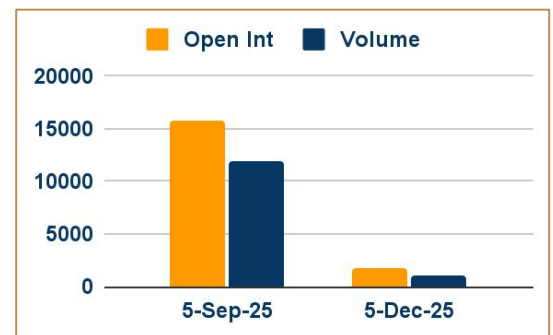
Silver dropped as US dollar index climbed to 99.3, approaching its highest level since June 1.

Strong GDP data showing the US economy grew at a 3% annualized rate in Q2.

Indian retail investment demand remains strong, posting a 7% year-over-year gain over the first six months of 2025.

ADP data showed private-sector hiring rose by 104,000 in July, beating expectations, but still pointing to cooling labor demand.

## OI &amp; Volume



## Spread

SILVER DEC-SEP	1779.00
SILVERMINI NOV-AUG	1855.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-25	112864.00	114710.00	113785.00	113100.00	112175.00	111490.00
SILVER	5-Dec-25	114643.00	116390.00	115520.00	114885.00	114015.00	113380.00
SILVERMINI	29-Aug-25	112684.00	114450.00	113570.00	112900.00	112020.00	111350.00
SILVERMINI	28-Nov-25	114539.00	116265.00	115400.00	114775.00	113910.00	113285.00
Silver \$		37.15	38.88	38.02	37.40	36.54	35.92

Gold dropped as investors digested a slew of economic data and turned their attention to the Federal Reserve's policy decision on Wednesday. The Fed held rates steady at 4.25%–4.50% for a fifth straight meeting, defying President Trump's demands for cuts. On the trade front, investor sentiment remained cautious amid concerns that the recently announced U.S.-EU trade agreement disproportionately benefits the US, providing little boost to the eurozone's sluggish outlook.

High prices stifle gold demand in top Asian hubs; India widens discount - Physical gold demand in key Asian hubs was subdued, as rising prices dampened sentiment, prompting dealers in top consumer China and India to offer steep discounts to attract buyers. Indian dealers offered discounts of up to \$15 an ounce over official domestic prices, which include a 6% import and 3% sales tax, up from a discount of up to \$10 last week. Jewellers were reluctant to purchase gold at current prices or even place orders for jewellery production, as retail demand has remained negligible for more than a month. In China, dealers offered gold between a discount of \$5 and a premium of \$4 per ounce above international rates. 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 \$2.50 premium. In Japan, bullion was sold at a discount of \$0.50 to a \$0.70 premium over spot prices.

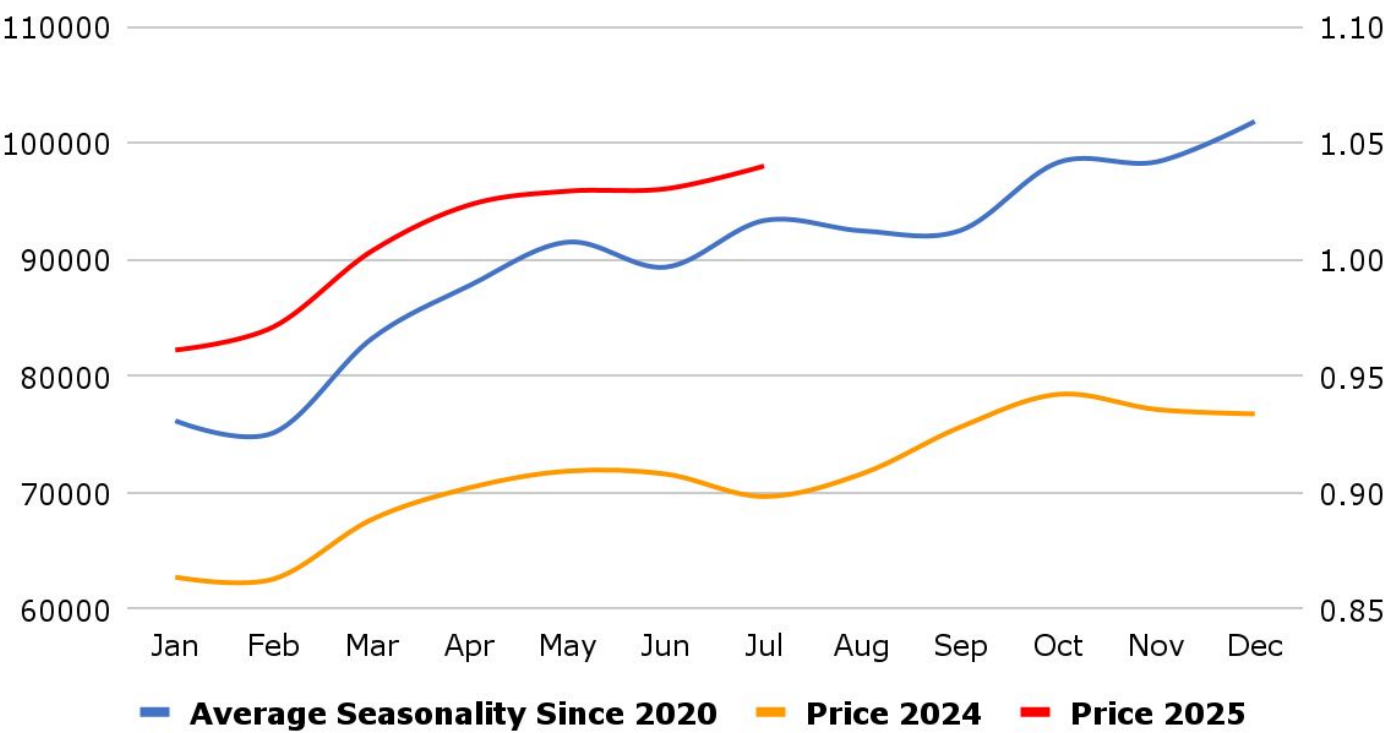
India's June gold imports fall to two – year low as record price dents demand - India's gold imports in June fell 40% from a year ago to their lowest level in more than two years, as a price rally to a record high sapped demand, a government and two industry officials told. Imports to India, fell to 21 tons, the lowest since April 2023, said a government official. In value terms, gold imports fell to \$1.84 billion in June from \$2.48 billion a year ago, the official said. In the past decade, on average, India imported 52.4 tons of gold in June. In the first half of 2025, India's gold imports fell 30% from a year ago to 204.1 tons, the lowest since the first half of 2020, when the COVID-19 outbreak led to lockdown, the trade ministry data showed. Silver imports in June nearly doubled from a year ago to 197 tons, but were significantly lower than the 544 tons imported in May, the government official said.

Swiss June gold exports jump 44% month on month as bullion returns to UK - Gold exports from Switzerland jumped 44% month on month in June to the highest level since March as bullion flew back to the vaults in the United Kingdom from the United States via Swiss refineries, Swiss customs data showed. According to the Swiss data, gold exports to the UK jumped to 83.8 metric tons in June, the highest level since August 2019, from 16.0 metric tons in May. Gold worth billions of dollars was delivered to the United States in December-March from Britain, Switzerland and elsewhere as market players sought to cover their Comex positions against the possibility of Washington imposing tariffs on imports of the metal. This risk was removed in April as Washington excluded bullion from President Donald Trump's reciprocal tariffs, prompting the airplanes carrying gold to fly back. The amount of gold held in London vaults rose by 177.8 tons, or by 2.1%, month on month, to 8,776 tonnes in June, according to the London Bullion Market Association. This was the highest level since August 2023.

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.



MCX Gold Seasonality



MCX Silver Seasonality



## USDINR Seasonality



## Weekly Economic Data

Date	Curr.	Data
Jul 29	USD	Goods Trade Balance
Jul 29	USD	Prelim Wholesale Inventories m/m
Jul 29	USD	S&P/CS Composite-20 HPI y/y
Jul 29	USD	JOLTS Job Openings
Jul 29	USD	CB Consumer Confidence
Jul 30	EUR	German Prelim GDP q/q
Jul 30	EUR	Prelim Flash GDP q/q
Jul 30	USD	ADP Non-Farm Employment Change
Jul 30	USD	Advance GDP q/q
Jul 30	USD	Advance GDP Price Index q/q
Jul 30	USD	Pending Home Sales m/m
Jul 30	USD	Crude Oil Inventories
Jul 30	USD	Federal Funds Rate

Date	Curr.	Data
Jul 31	USD	Core PCE Price Index m/m
Jul 31	USD	Employment Cost Index q/q
Jul 31	USD	Unemployment Claims
Jul 31	USD	Natural Gas Storage
Aug 1	EUR	German Final Manufacturing PMI
Aug 1	EUR	Final Manufacturing PMI
Aug 1	EUR	Core CPI Flash Estimate y/y
Aug 1	EUR	CPI Flash Estimate y/y
Aug 1	USD	Average Hourly Earnings m/m
Aug 1	USD	Non-Farm Employment Change
Aug 1	USD	Unemployment Rate
Aug 1	USD	Final Manufacturing PMI
Aug 1	USD	ISM Manufacturing PMI



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