

KEDIA ADVISORY



DAILY BULLION REPORT

23 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	23300.00	23593.00	23300.00	23580.00	0.90
MCXBULLDEX	27-Aug-25	23220.00	23522.00	23220.00	23385.00	0.71

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-25	99300.00	100410.00	99101.00	100329.00	1.01
GOLD	3-Oct-25	100110.00	101450.00	100040.00	101338.00	1.08
GOLDMINI	5-Aug-25	99350.00	100238.00	98960.00	100168.00	0.96
GOLDMINI	5-Sep-25	99029.00	100848.00	99029.00	100736.00	1.01
SILVER	5-Sep-25	114629.00	116196.00	114251.00	115655.00	0.53
SILVER	5-Dec-25	116358.00	117950.00	116089.00	117391.00	0.54
SILVERMINI	29-Aug-25	114343.00	115877.00	114000.00	115335.00	0.08
SILVERMINI	28-Nov-25	116491.00	117677.00	115800.00	117124.00	5.28

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Jul-25	0.90	10.53	Fresh Buying
MCXBULLDEX	27-Aug-25	0.71	400.00	Fresh Buying
GOLD	5-Aug-25	1.01	-1.50	Short Covering
GOLD	3-Oct-25	1.08	25.73	Fresh Buying
GOLDMINI	5-Aug-25	0.96	5.54	Fresh Buying
GOLDMINI	5-Sep-25	1.01	20.14	Fresh Buying
SILVER	5-Sep-25	0.53	1.81	Fresh Buying
SILVER	5-Dec-25	0.54	0.00	Short Covering
SILVERMINI	29-Aug-25	0.53	0.08	Fresh Buying
SILVERMINI	28-Nov-25	0.52	5.28	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3395.81	3433.56	3383.29	3427.52	0.94
Silver \$	38.88	39.35	38.71	39.24	0.59

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.75	Silver / Crudeoil Ratio	20.48	Gold / Copper Ratio	111.72
Gold / Crudeoil Ratio	17.77	Silver / Copper Ratio	128.79	Crudeoil / Copper Ratio	6.29

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
100639.00	100019.00
100849.00	99809.00



Booking Price for Sellers	Booking Price for Buyers
116375.00	114935.00
117135.00	114175.00



Booking Price for Sellers	Booking Price for Buyers
86.50	86.14
86.72	85.92

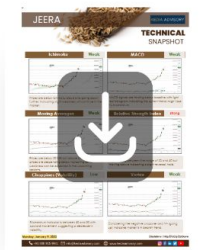
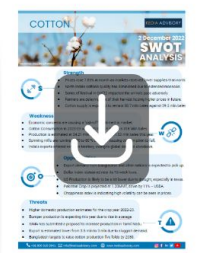
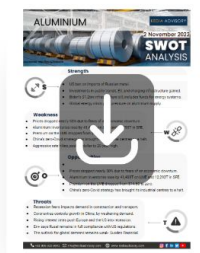


Booking Price for Sellers	Booking Price for Buyers
3440.70	3415.40
3453.60	3402.50



Booking Price for Sellers	Booking Price for Buyers
39.58	38.76
39.89	38.45

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Technical Snapshot



BUY GOLD AUG @ 99800 SL 99400 TGT 100400-100600. MCX

Observations

Gold trading range for the day is 98635-101255.

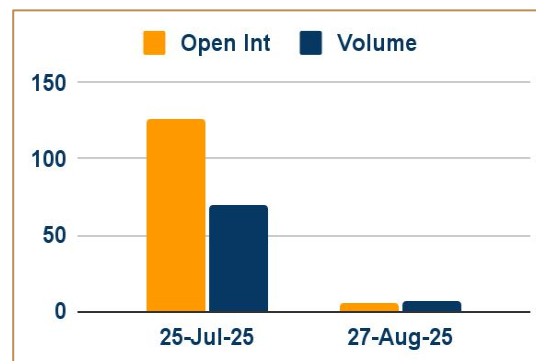
Gold rose as investors stayed cautious amid trade uncertainty and speculation over the Fed's independence.

Treasury Secretary Bessent's upcoming meeting with Chinese officials raised hopes for extending the August 12 deadline.

Gold holdings in London vaults rose by 177.8 tons to 8,776 tonnes, the highest since August 2023.

The yield on the US 10-year Treasury note fell to 4.34%, marking its fifth straight decline and the lowest level in over a week.

OI & Volume



Spread

GOLD OCT-AUG	1009.00
GOLDMINI SEP-AUG	568.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-25	100329.00	101255.00	100790.00	99945.00	99480.00	98635.00
GOLD	3-Oct-25	101338.00	102355.00	101850.00	100945.00	100440.00	99535.00
GOLDMINI	5-Aug-25	100168.00	101070.00	100620.00	99790.00	99340.00	98510.00
GOLDMINI	5-Sep-25	100736.00	102025.00	101380.00	100205.00	99560.00	98385.00
Gold \$		3427.52	3465.27	3446.71	3415.00	3396.44	3364.73

Technical Snapshot



BUY SILVER SEP @ 115000 SL 114000 TGT 116200-117000. MCX

Observations

Silver trading range for the day is 113420-117310.

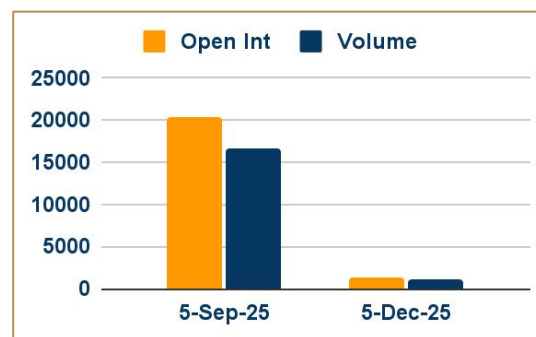
Silver surged to a fresh all-time high as markets digested US trade policy and Fed outlook impacts.

Treasury Secretary Bessent stressed trade deal quality over timing, hinting at possible aggressive tariffs from August.

Indian retail silver demand remained robust, rising 7% year-over-year in H1 2025 amid strong price expectations.

Treasury Secretary Bessent stressed trade deal quality over timing, hinting at possible aggressive tariffs from August.

OI & Volume



Spread

SILVER DEC-SEP	1736.00
SILVERMINI NOV-AUG	1789.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-25	115655.00	117310.00	116480.00	115365.00	114535.00	113420.00
SILVER	5-Dec-25	117391.00	119005.00	118200.00	117145.00	116340.00	115285.00
SILVERMINI	29-Aug-25	115335.00	116945.00	116140.00	115070.00	114265.00	113195.00
SILVERMINI	28-Nov-25	117124.00	118740.00	117930.00	116865.00	116055.00	114990.00
Silver \$		39.24	39.74	39.49	39.10	38.85	38.46

Gold gains as investors remain cautious amid lingering trade uncertainty and renewed concerns over the Fed's independence. The US continues trade negotiations with key partners and the White House has indicated that President Trump may issue additional tariff notices or new trade agreements ahead of the August 1st deadline, though none have been announced so far. Treasury Secretary Scott Bessent also announced plans to meet with Chinese officials next week, raising hopes that the August 12th deadline on China could be extended.

Discounts widen in India as elevated prices dull activity - Gold demand in India remained subdued, as near record-high prices kept buyers at bay and prompted dealers to widen discounts to lure them, while elevated rates curtailed activity across other major Asian hubs as well. Indian dealers were offering a discount up to \$10 an ounce over official domestic prices up from the last week's discount of up to \$8. India's gold imports in June fell 40% from a year ago to 21 tons, their lowest level in more than two years, amid sluggish demand. In China, the world's top gold consumer, dealers quoted discounts of \$5 per ounce to \$10 premium on spot rates, down from the premiums of \$10-\$25 charged last week. In Hong Kong, gold was sold at \$1-\$2 premiums, while dealers in Singapore sold gold at par with the global benchmark to a premium of up to \$2.20. In Japan, bullion traded between a \$0.50 discount and a \$1 premium.

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 21	USD	CB Leading Index m/m
Jul 22	USD	Fed Chair Powell Speaks
Jul 22	USD	Richmond Manufacturing Index
Jul 23	USD	API Weekly Statistical Bulletin
Jul 23	EUR	German 10-y Bond Auction
Jul 23	EUR	Consumer Confidence
Jul 23	USD	Existing Home Sales
Jul 23	USD	Crude Oil Inventories
Jul 24	EUR	German GfK Consumer Climate
Jul 24	EUR	Spanish Unemployment Rate
Jul 24	EUR	French Flash Manufacturing PMI
Jul 24	EUR	French Flash Services PMI
Jul 24	EUR	German Flash Manufacturing PMI

Date	Curr.	Data
Jul 24	EUR	Flash Services PMI
Jul 24	EUR	Main Refinancing Rate
Jul 24	EUR	Monetary Policy Statement
Jul 24	USD	Unemployment Claims
Jul 24	EUR	ECB Press Conference
Jul 24	USD	Flash Manufacturing PMI
Jul 24	USD	Flash Services PMI
Jul 24	USD	New Home Sales
Jul 24	USD	Natural Gas Storage
Jul 25	EUR	German ifo Business Climate
Jul 25	EUR	M3 Money Supply y/y
Jul 25	EUR	Private Loans y/y
Jul 25	USD	Core Durable Goods Orders m/m

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