

KEDIA ADVISORY



DAILY BULLION REPORT

29 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	23140.00	23140.00	22921.00	22962.00	-0.65
MCXBULDEX	23-Sep-25	0.00	0.00	0.00	23212.00	-0.27

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-25	97852.00	98120.00	97280.00	97545.00	-0.28
GOLD	3-Oct-25	98748.00	99031.00	98079.00	98443.00	-0.31
GOLDMINI	5-Aug-25	97905.00	98100.00	97255.00	97505.00	-0.34
GOLDMINI	5-Sep-25	98301.00	98650.00	97723.00	98039.00	-0.34
SILVER	5-Sep-25	113165.00	113417.00	112562.00	113053.00	0.00
SILVER	5-Dec-25	115009.00	115199.00	114394.00	114819.00	-0.10
SILVERMINI	29-Aug-25	113498.00	113499.00	112334.00	112852.00	0.51
SILVERMINI	28-Nov-25	114845.00	115060.00	114240.00	114705.00	-0.85

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	27-Aug-25	-0.65	-2.17	Long Liquidation
MCXBULDEX	23-Sep-25	-0.27	0.00	Long Liquidation
GOLD	5-Aug-25	-0.28	-31.25	Long Liquidation
GOLD	3-Oct-25	-0.31	12.71	Fresh Selling
GOLDMINI	5-Aug-25	-0.34	-9.07	Long Liquidation
GOLDMINI	5-Sep-25	-0.34	15.54	Fresh Selling
SILVER	5-Sep-25	0.00	0.77	Fresh Buying
SILVER	5-Dec-25	-0.10	6.11	Fresh Selling
SILVERMINI	29-Aug-25	-0.01	0.51	Fresh Selling
SILVERMINI	28-Nov-25	-0.06	-0.85	Long Liquidation






INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3335.00	3345.56	3301.66	3312.62	-0.45
Silver \$	38.08	38.36	37.90	38.19	-0.07

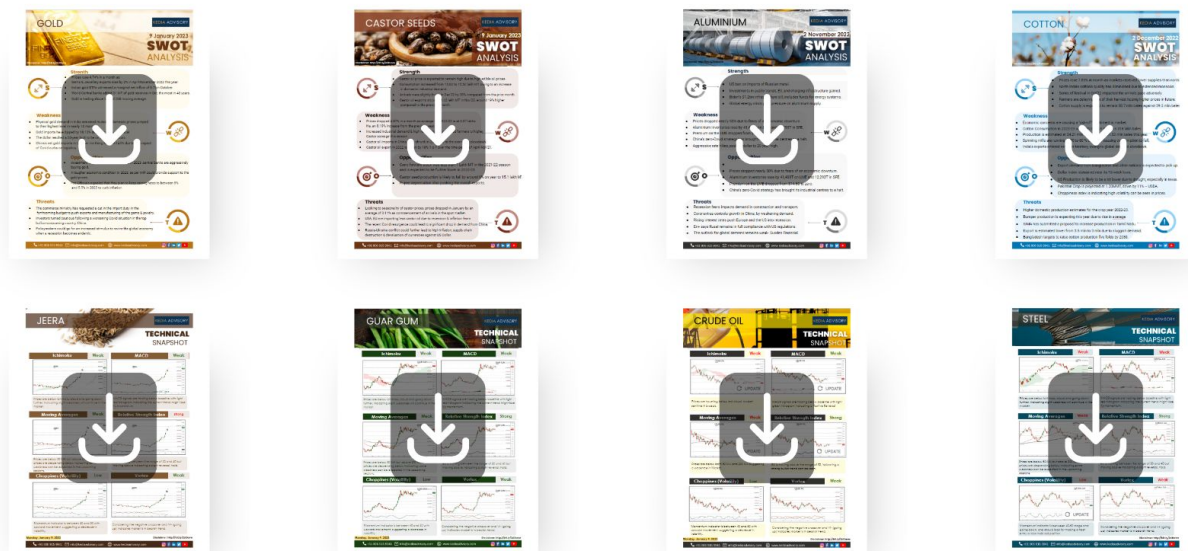
RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.28	Silver / Crudeoil Ratio	19.56	Gold / Copper Ratio	108.82
Gold / Crudeoil Ratio	16.87	Silver / Copper Ratio	126.13	Crudeoil / Copper Ratio	6.45

Important levels for Jewellery/Bullion Dealers

 <p>MCX GOLD</p>	Booking Price for Sellers		Booking Price for Buyers	
	97855.00		97235.00	
	98065.00		97025.00	
 <p>MCX SILVER</p>	Booking Price for Sellers		Booking Price for Buyers	
	113773.00		112333.00	
	114533.00		111573.00	
 <p>RUPEE</p>	Booking Price for Sellers		Booking Price for Buyers	
	86.92		86.56	
	87.14		86.34	
 <p>COMEX GOLD</p>	Booking Price for Sellers		Booking Price for Buyers	
	3331.40		3306.10	
	3344.30		3293.20	
 <p>COMEX SILVER</p>	Booking Price for Sellers		Booking Price for Buyers	
	38.57		37.75	
	38.88		37.44	

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Technical Snapshot



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

Observations

Gold trading range for the day is 96810-98490.

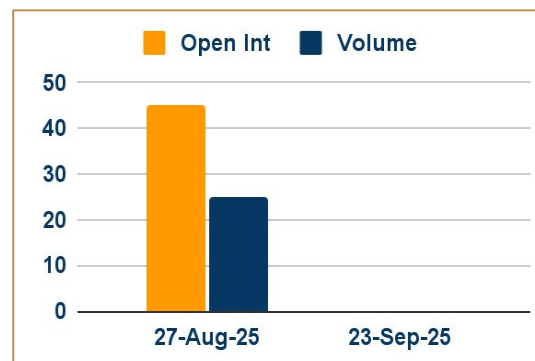
Gold dropped pressured by a stronger dollar following the announcement of the US-EU trade agreement.

US-EU deal includes 15% tariffs on EU goods, \$750B EU energy purchases.

Swiss gold exports to UK surged 44% in June to 83.8 metric tons

China's gold imports dropped 36.3% in June to 63 metric tons, a 6-month low.

OI & Volume



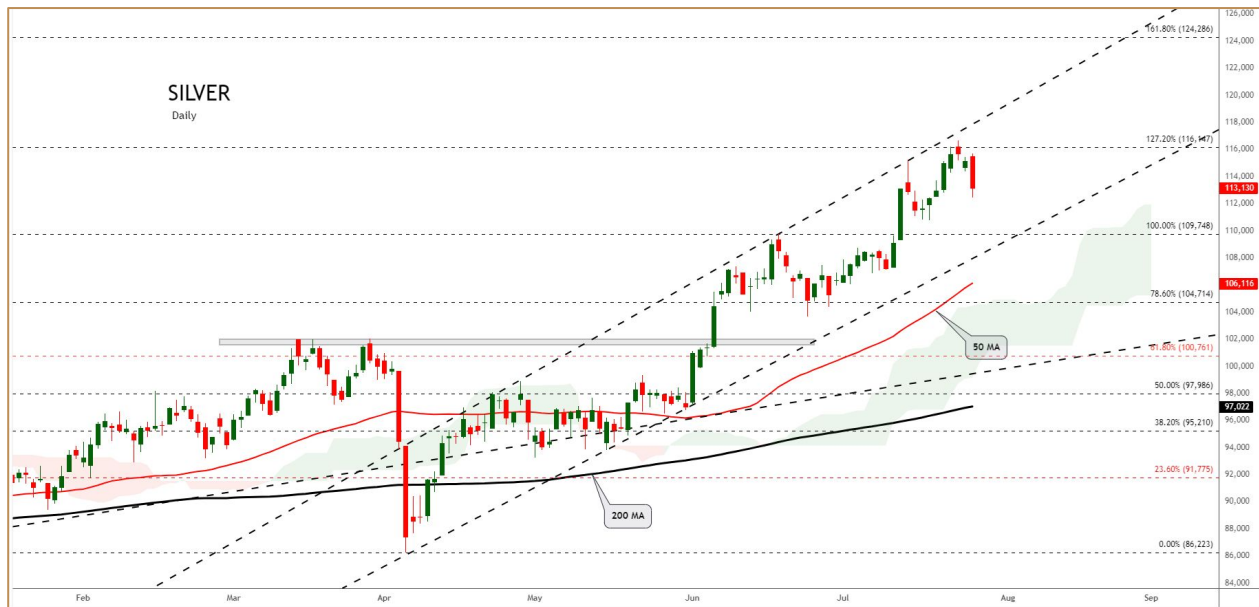
Spread

GOLD OCT-AUG	898.00
GOLDMINI SEP-AUG	534.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-25	97545.00	98490.00	98020.00	97650.00	97180.00	96810.00
GOLD	3-Oct-25	98443.00	99470.00	98960.00	98520.00	98010.00	97570.00
GOLDMINI	5-Aug-25	97505.00	98465.00	97985.00	97620.00	97140.00	96775.00
GOLDMINI	5-Sep-25	98039.00	99060.00	98545.00	98135.00	97620.00	97210.00
Gold \$		3312.62	3363.90	3338.34	3320.00	3294.44	3276.10

Technical Snapshot



SELL SILVER SEP @ 113600 SL 114500 TGT 112500-11150. MCX

Observations

Silver trading range for the day is 112155-113865.

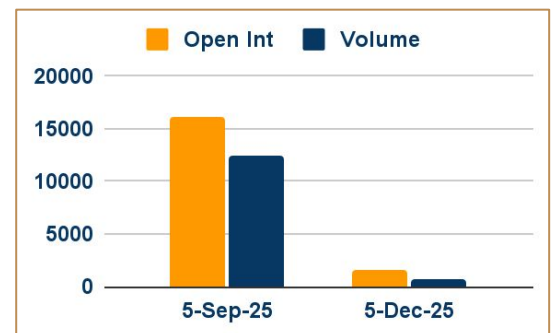
Silver prices stayed weak as trade deals reduced safe-haven investment demand.

US and European Union reached a trade deal that imposes a 15% tariff on most EU exports, down from the 30% previously threatened.

Investors are also focused on Fed's policy announcement, looking for clues on future interest rate moves.

Indian silver investment rose 7% in H1 2025 amid strong price expectations.

OI & Volume



Spread

SILVER DEC-SEP	1766.00
SILVERMINI NOV-AUG	1853.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-25	113053.00	113865.00	113460.00	113010.00	112605.00	112155.00
SILVER	5-Dec-25	114819.00	115610.00	115215.00	114805.00	114410.00	114000.00
SILVERMINI	29-Aug-25	112852.00	114060.00	113455.00	112895.00	112290.00	111730.00
SILVERMINI	28-Nov-25	114705.00	115490.00	115100.00	114670.00	114280.00	113850.00
Silver \$		38.19	38.60	38.40	38.15	37.95	37.70

Gold dropped pressured by a stronger dollar following the announcement of the US-EU trade agreement. The deal imposes a 15% tariff on most European goods—including automobiles and computer chips—while the EU commits to purchasing \$750 billion in US energy and additional military equipment. Meanwhile, US and Chinese negotiators are set to meet later today in an effort to extend the current trade truce and prevent new tariffs.

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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