

KEDIA ADVISORY



DAILY BULLION REPORT

19 Aug 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-Aug-25	23290.00	23290.00	23182.00	23211.00	-0.40
MCXBULLDEX	23-Sep-25	0.00	0.00	0.00	23328.00	-0.47

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	3-Oct-25	99960.00	100086.00	99313.00	99401.00	-0.44
GOLD	5-Dec-25	100824.00	101048.00	100298.00	100378.00	-0.43
GOLDMINI	5-Sep-25	99539.00	99588.00	98951.00	99020.00	-0.34
GOLDMINI	3-Oct-25	99977.00	100099.00	99360.00	99423.00	-0.47
SILVER	5-Sep-25	113951.00	114348.00	113453.00	113592.00	-0.31
SILVER	5-Dec-25	115342.00	115705.00	114851.00	114988.00	-0.26
SILVERMINI	29-Aug-25	114099.00	114099.00	113301.00	113402.00	1.86
SILVERMINI	28-Nov-25	115442.00	115650.00	114846.00	115001.00	0.37

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Aug-25	-0.40	-10.81	Long Liquidation
MCXBULLDEX	23-Sep-25	-0.47	0.00	Long Liquidation
GOLD	3-Oct-25	-0.44	4.29	Fresh Selling
GOLD	5-Dec-25	-0.43	7.62	Fresh Selling
GOLDMINI	5-Sep-25	-0.34	3.01	Fresh Selling
GOLDMINI	3-Oct-25	-0.47	13.69	Fresh Selling
SILVER	5-Sep-25	-0.31	2.99	Fresh Selling
SILVER	5-Dec-25	-0.26	5.58	Fresh Selling
SILVERMINI	29-Aug-25	-0.26	1.86	Fresh Selling
SILVERMINI	28-Nov-25	-0.25	0.37	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3338.00	3358.50	3323.52	3331.03	0.24
Silver \$	38.04	38.29	37.82	38.07	0.51

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.51	Silver / Crudeoil Ratio	20.49	Gold / Copper Ratio	112.66
Gold / Crudeoil Ratio	17.93	Silver / Copper Ratio	128.75	Crudeoil / Copper Ratio	6.28

Important levels for Jewellery/Bullion Dealers




MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
99711.00	99091.00
99921.00	98881.00



MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
114312.00	112872.00
115072.00	112112.00



RUPEE

Booking Price for Sellers	Booking Price for Buyers
87.53	87.17
87.75	86.95



COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
3348.00	3322.70
3360.90	3309.80



COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
38.47	37.65
38.78	37.34

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Technical Snapshot



BUY GOLD OCT @ 99200 SL 98800 TGT 99600-99900. MCX

Observations

Gold trading range for the day is 98830-100370.

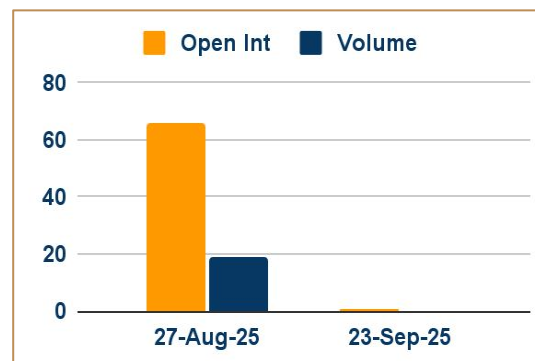
Gold fell as markets await Trump-Zelenskiy peace talks on Ukraine.

U.S. jobless claims expected higher, while continuing claims slightly decreased.

Trump-Putin summit ended without ceasefire, but security guarantees were discussed.

China's central bank added gold for ninth straight month in July.

OI & Volume



Spread

GOLD DEC-OCT	977.00
GOLDMINI OCT-SEP	403.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	3-Oct-25	99401.00	100370.00	99885.00	99600.00	99115.00	98830.00
GOLD	5-Dec-25	100378.00	101325.00	100850.00	100575.00	100100.00	99825.00
GOLDMINI	5-Sep-25	99020.00	99825.00	99420.00	99185.00	98780.00	98545.00
GOLDMINI	3-Oct-25	99423.00	100365.00	99890.00	99625.00	99150.00	98885.00
Gold \$		3331.03	3372.98	3352.48	3338.00	3317.50	3303.02

Technical Snapshot



BUY SILVER SEP @ 113000 SL 112000 TGT 114000-114800. MCX

Observations

Silver trading range for the day is 112905-114695.

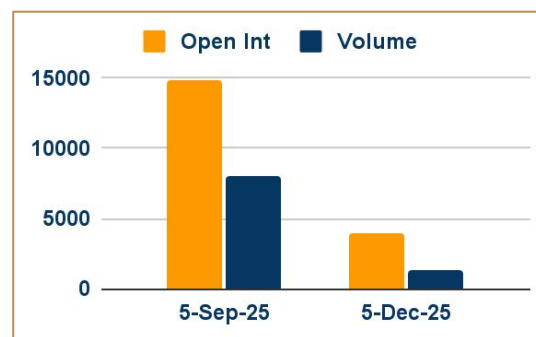
Silver declined as investors focused on Trump-Zelenskiy peace talks in Washington.

Fed's Bostic said strong labor market allows patience before policy adjustment.

Markets await Powell's Jackson Hole remarks amid September Fed cut bets.

U.S. producer prices posted biggest July gain in three years.

OI & Volume



Spread

SILVER DEC-SEP	1396.00
SILVERMINI NOV-AUG	1599.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-25	113592.00	114695.00	114145.00	113800.00	113250.00	112905.00
SILVER	5-Dec-25	114988.00	116035.00	115510.00	115180.00	114655.00	114325.00
SILVERMINI	29-Aug-25	113402.00	114400.00	113900.00	113600.00	113100.00	112800.00
SILVERMINI	28-Nov-25	115001.00	115970.00	115485.00	115165.00	114680.00	114360.00
Silver \$		38.07	38.52	38.30	38.06	37.84	37.60

Gold dropped as investors look ahead to US President Donald Trump's meeting with Ukrainian President Volodymyr Zelenskiy aimed at discussing a peace deal with Russia. Zelenskiy will be joined by key European leaders when he meets with Trump. This follows a highly anticipated summit between Trump and Russian President Vladimir Putin last Friday, which failed to yield any breakthrough on a ceasefire, though Putin agreed to allow the US and Europe to provide Ukraine with robust security guarantees as part of an eventual deal to end the war.

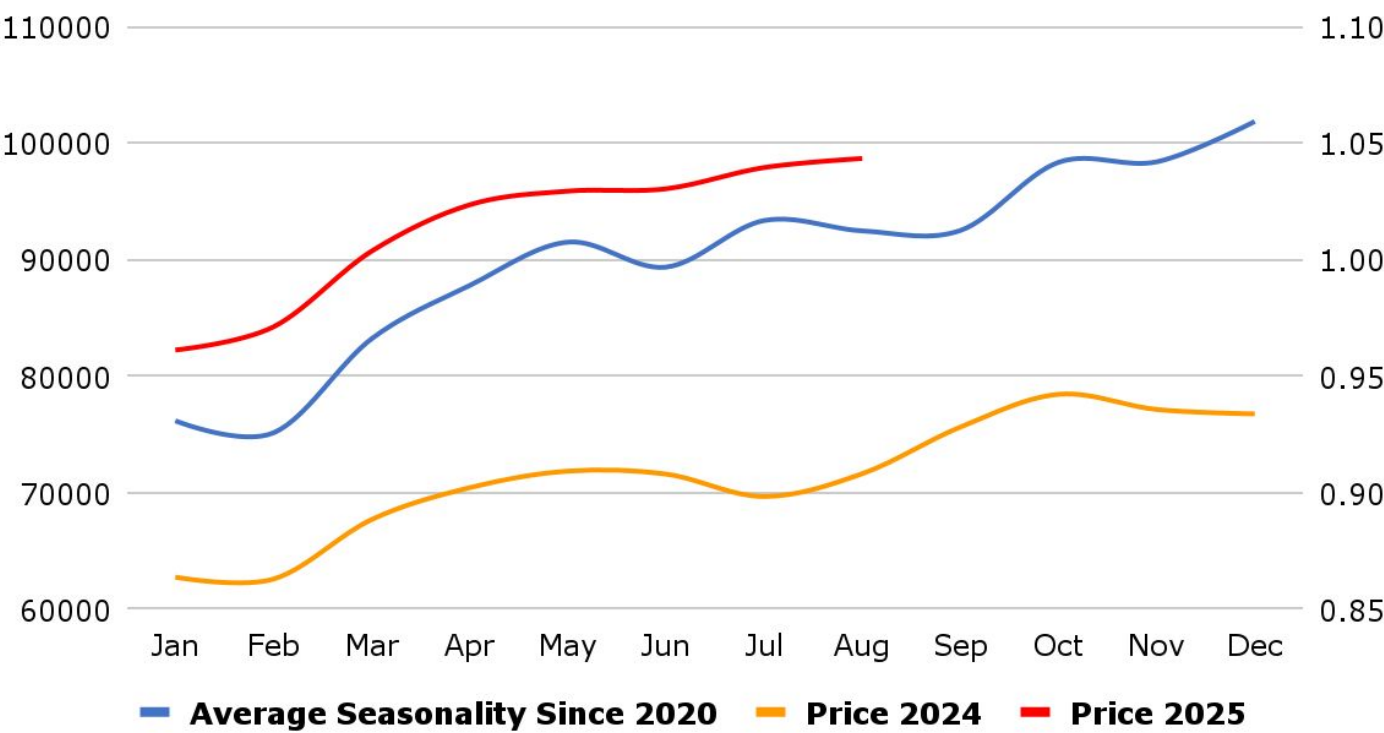
ASIA GOLD – Price retreat buoys demand in India; activity muted elsewhere - Physical gold demand in India improved slightly as a price pullback lifted buying interest among consumers, while activity in other top Asian hubs remained lacklustre. Indian dealers offered discounts of up to \$6 per ounce to official domestic prices, compared with an up to \$9 discount to a premium of \$2 last week. Indians will celebrate the Dussehra and Diwali festivals in October, when buying gold is considered auspicious. In top consumer China, bullion changed hands anywhere between discounts of \$7 to a \$6 premium an ounce over the global benchmark spot price. In Hong Kong, gold was sold at par to a premium of \$1.60, while in Singapore, gold traded between at-par prices and a \$2 premium. In Japan, bullion was sold at a discount of \$0.50 over spot prices.

The US has slapped tariffs on imports of one-kilo gold bars, in a move that threatens to upend the global bullion market and deal a fresh blow to Switzerland, the world's largest refining hub. The Customs Border Protection agency said one-kilo and 100-ounce gold bars should be classified under a customs code subject to levies, according to a so-called ruling letter dated July 31, which was seen by the Financial Times. Ruling letters are used by the US to clarify its trade policy. One-kilo bars are the most common form traded on Comex, the world's largest gold futures market, and comprise the bulk of Switzerland's bullion exports to the US. Switzerland exported \$61.5bn of gold to the US over the 12 months ending in June. That same volume would now be subject to an additional \$24bn in tariffs under Switzerland's 39 per cent tariff rate, which went into effect on Thursday.

India's gold demand to hit 5 – year low as record prices dent jewellery sales, WGC says - India's gold consumption in 2025 is set to fall to a five-year low, as record-high prices are denting jewellery purchases, overshadowing a slight boost in investment demand, the World Gold Council said. Gold demand in the world's second-biggest consumer of the precious metal could stand between 600 metric tons and 700 metric tons in 2025, the lowest since 2020, and down from last year's 802.8 tons, Sachin Jain, CEO of WGC's Indian operations, told. Demand could reach 700 tons if prices stabilise, but a 10%–15% price rise driven by geopolitical factors may pull it down to the lower end of the range, he said. India's gold consumption in the April-to-June quarter fell 10% from a year ago to 134.9 tons, as jewellery demand fell 17% while investment demand rose 7% in the quarter, the WGC said. Demand in the September quarter is expected to be lower than last year's 248.3 tons, when New Delhi's move to reduce import duties boosted purchases, Jain said. "Gold ETFs in India are at a very important cusp for growth, and as India becomes more digitised, they are gaining popularity and prominence," he said.

Global gold demand up 3% in second quarter as investment jumps, WGC says - Global gold demand including over-the-counter (OTC) trading rose by 3% year-on-year to 1,248.8 metric tons in the second quarter of 2025 as investment jumped 78%, the World Gold Council said. Demand for gold bars rose 21% in the second quarter, offsetting a continuing slump in demand for coins, said the WGC. Physically backed gold exchange-traded funds recorded their largest semi-annual inflow since the first half of 2020 from January to June, the WGC said earlier in July. Global gold jewellery consumption, the main category of physical demand, fell 14% to 341.0 tons, the lowest level since the pandemic-swept third quarter of 2020, as the high prices deterred buyers. "Much of the decline came from China and India, whose combined market share fell below 50% for only the third time in the last five years," the WGC said. Central banks, another major source of gold demand, reduced purchases by 21% to 166.5 tons in the second quarter, the WGC. On the supply front, recycling added 4% to 347.2 tons in the second quarter, but remained relatively subdued despite record prices, as Indian consumers opted to exchange old jewellery for new, or to pledge it as collateral against loans.

MCX Gold Seasonality



MCX Silver Seasonality



USDINR Seasonality



Weekly Economic Data

Date	Curr.	Data
Aug 18	EUR	Trade Balance
Aug 18	USD	NAHB Housing Market Index
Aug 19	EUR	Current Account
Aug 19	USD	Building Permits
Aug 19	USD	Housing Starts
Aug 20	USD	API Weekly Statistical Bulletin
Aug 20	EUR	German PPI m/m
Aug 20	EUR	Final Core CPI y/y
Aug 20	EUR	Final CPI y/y
Aug 20	EUR	German 30-y Bond Auction
Aug 20	USD	Crude Oil Inventories
Aug 20	USD	FOMC Meeting Minutes
Aug 21	EUR	French Flash Manufacturing PMI

Date	Curr.	Data
Aug 21	EUR	German Flash Services PMI
Aug 21	EUR	Flash Manufacturing PMI
Aug 21	EUR	Flash Services PMI
Aug 21	USD	FOMC Member Bostic Speaks
Aug 21	USD	Unemployment Claims
Aug 21	USD	Philly Fed Manufacturing Index
Aug 21	USD	Flash Manufacturing PMI
Aug 21	USD	Flash Services PMI
Aug 21	EUR	Consumer Confidence
Aug 21	USD	Existing Home Sales
Aug 21	USD	CB Leading Index m/m
Aug 21	USD	Natural Gas Storage
Aug 21	All	Jackson Hole Symposium

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