KEDIA ADVISORY

DAILY BULLION REPORT

29 July 2026

Daily Bullion Update

KEDIA ADVISORY

29 July 2026

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	29-Jul-26	0.00	0.00	0.00	33143.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-26	142353.00	142353.00	141152.00	141623.00	-1.01
GOLD	5-Oct-26	143157.00	143498.00	142507.00	142918.00	-0.88
GOLDMINI	5-Aug-26	142601.00	142602.00	141030.00	141448.00	-1.02
GOLDMINI	4-Sep-26	143459.00	143460.00	142130.00	142562.00	-0.92
SILVER	4-Sep-26	220555.00	220555.00	214849.00	215840.00	-2.41
SILVER	4-Dec-26	221200.00	222309.00	218653.00	219574.00	-2.40
SILVERMINI	31-Aug-26	223333.00	223333.00	214830.00	218984.00	7.65
SILVERMINI	30-Nov-26	227000.00	227000.00	222500.00	223481.00	10.98

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	29-Jul-26	0.00	0.00	Long Liquidation
MCXBULLDEX	28-Aug-26	0.00	0.00	Long Liquidation
GOLD	5-Aug-26	-1.01	-14.87	Long Liquidation
GOLD	5-Oct-26	-0.88	3.08	Fresh Selling
GOLDMINI	5-Aug-26	-1.02	-6.19	Long Liquidation
GOLDMINI	4-Sep-26	-0.92	10.92	Fresh Selling
SILVER	4-Sep-26	-2.41	7.77	Fresh Selling
SILVER	4-Dec-26	-2.40	11.97	Fresh Selling
SILVERMINI	31-Aug-26	-2.14	7.65	Fresh Selling
SILVERMINI	30-Nov-26	-2.14	10.98	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	4025.08	4030.58	4010.42	4024.53	-0.01
Silver $	57.23	57.64	56.94	57.59	0.61

RATIOS

Ratio	Price
Gold / Silver Ratio	65.61
Gold / Crudeoil Ratio	18.63

Ratio	Price
Silver / Crudeoil Ratio	28.39
Silver / Copper Ratio	162.98

Ratio	Price
Gold / Copper Ratio	106.94
Crudeoil / Copper Ratio	5.74

Levels for Importers/Exporters

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Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
141933.00	141313.00
142143.00	141103.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
216560.00	215120.00
217320.00	214360.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
95.88	95.52
96.10	95.30

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
4037.30	4012.00
4050.20	3999.10

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
58.00	57.18
58.31	56.87

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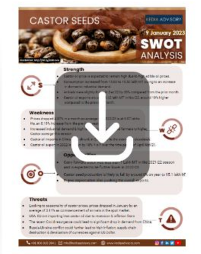

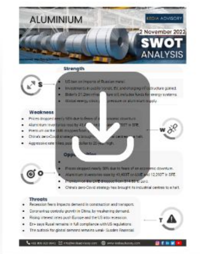

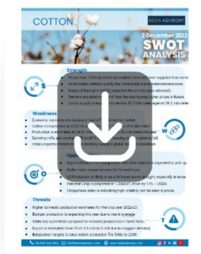

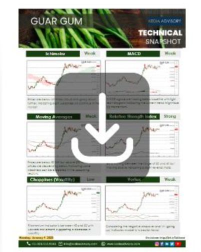

Gold

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Technical Snapshot

BUY GOLD AUG @ 140500 SL 139500 TGT 141800-142800. MCX

Observations

Gold trading range for the day is 140505-142915.

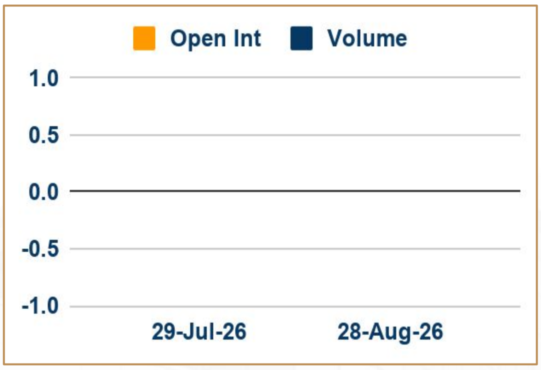
Gold prices edged lower pressured by a stronger dollar, while markets looked to Fed's upcoming policy decision.

President Trump the US was having "good talks" with Iran and there was a chance of a deal over their conflict.

China's net gold imports via Hong Kong more than doubled year-on-year in June, but slipped over 5% from the previous month.

The U.S. Federal Reserve will begin its two-day policy meeting on Tuesday, and is expected to hold interest rates steady on Wednesday.

OI & Volume



Spread

GOLD OCT-AUG	1295.00
GOLDMINI SEP-AUG	1114.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-26	141623.00	142915.00	142270.00	141710.00	141065.00	140505.00
GOLD	5-Oct-26	142918.00	143970.00	143445.00	142975.00	142450.00	141980.00
GOLDMINI	5-Aug-26	141448.00	143265.00	142360.00	141695.00	140790.00	140125.00
GOLDMINI	4-Sep-26	142562.00	144045.00	143300.00	142715.00	141970.00	141385.00
Gold $		4024.53	4042.16	4033.58	4022.00	4013.42	4001.84

Silver

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Technical Snapshot

BUY SILVER SEP @ 213000 SL 210000 TGT 217000-219000. MCX

Observations

Silver trading range for the day is 211375-222785.

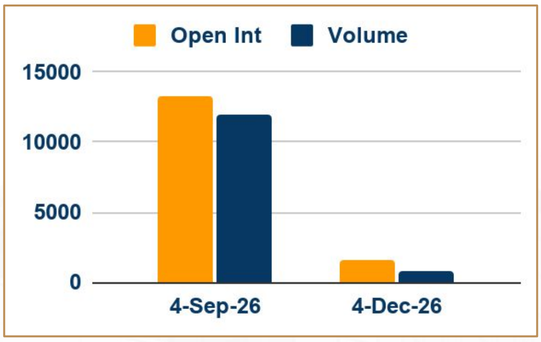
Silver prices fell pressured by a stronger US dollar and investor caution ahead of Wednesday's Federal Reserve policy decision.

The dollar remained near a four-week high as markets priced in more than a one-third chance of a rate hike.a

US single-family home prices backed by Fannie Mae and Freddie Mac increased 0.3% in May 2026, following a 0.1% decrease in April.

The US goods trade deficit narrowed to $101.5 billion in June 2026 from a 14-month high of $105.9 billion in May, according to preliminary data.

OI & Volume



Spread

SILVER DEC-SEP	3734.00
SILVERMINI NOV-AUG	4497.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Sep-26	215840.00	222785.00	219310.00	217080.00	213605.00	211375.00
SILVER	4-Dec-26	219574.00	223835.00	221705.00	220180.00	218050.00	216525.00
SILVERMINI	31-Aug-26	218984.00	227555.00	223270.00	219050.00	214765.00	210545.00
SILVERMINI	30-Nov-26	223481.00	228825.00	226150.00	224325.00	221650.00	219825.00
Silver $		57.59	58.09	57.84	57.39	57.14	56.69

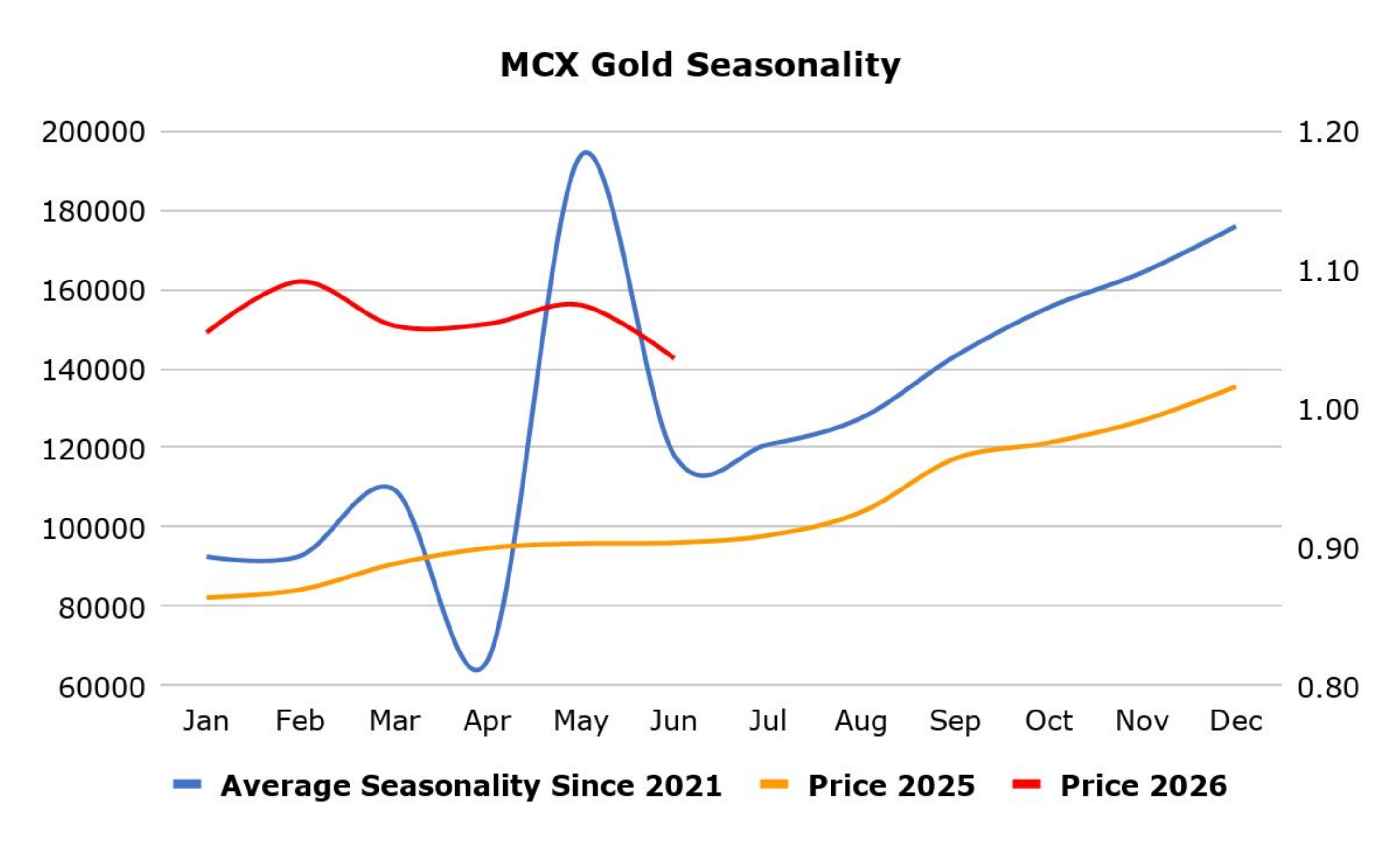
Gold prices edged lower pressured by a stronger dollar, while markets looked to the Federal Reserve's upcoming policy decision for clues on the interest rate outlook. President Donald Trump the United States was having "good talks" with Iran and there was a chance of a deal over their conflict, but warned that U.S. strikes would resume if the negotiations failed to deliver. The U.S. Federal Reserve will begin its two-day policy meeting on Tuesday, and is expected to hold interest rates steady on Wednesday. Expectations for a rate hike of at least 25 basis points are pegged at 36.3%, according to CME FedWatch, up from 16% a week ago. China's net gold imports via Hong Kong in June fell more than 5% from May, Hong Kong Census and Statistics Department data showed.

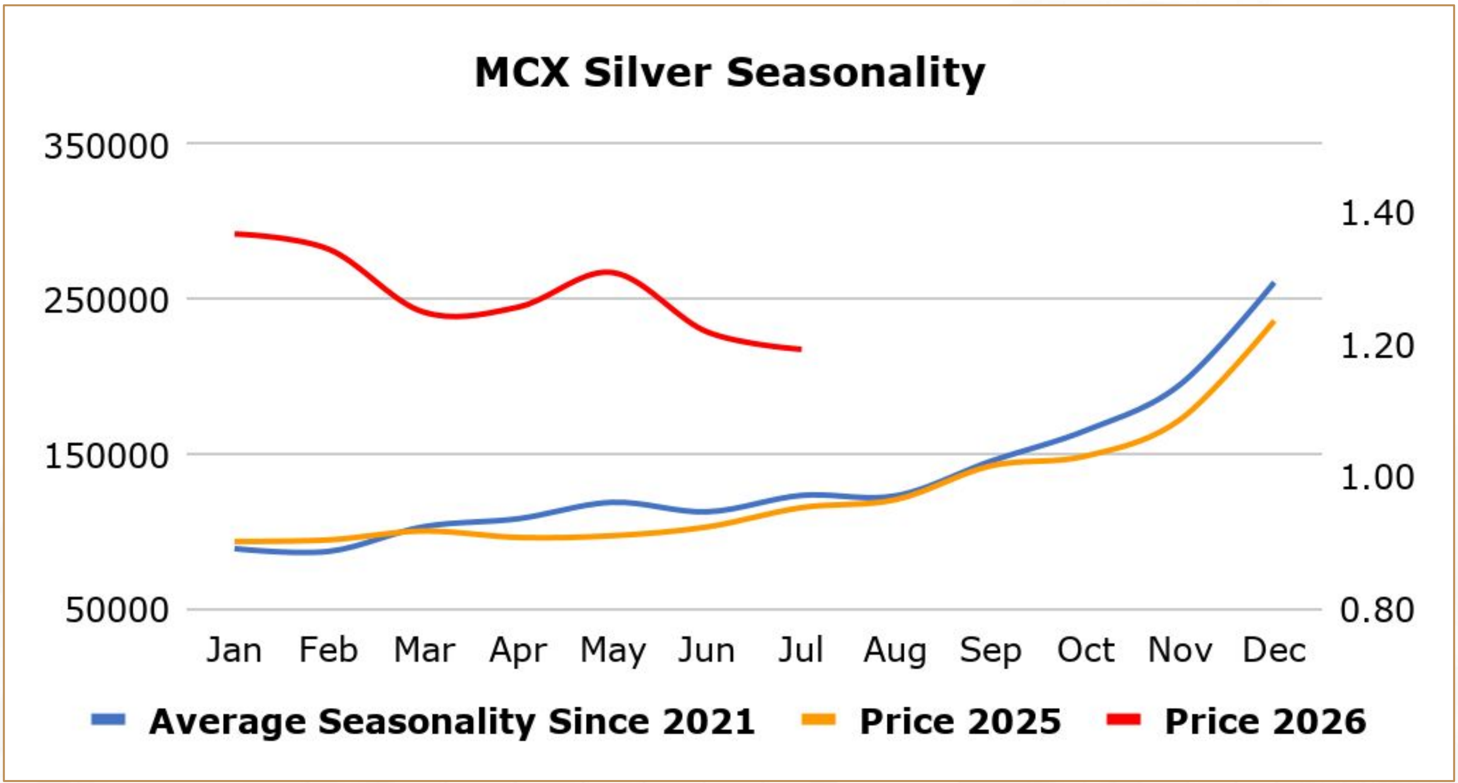
India gold discounts hit seven – week high as demand weakens; China buying improves - India's gold discounts widened to their highest level in seven weeks as demand remained subdued after a price rebound earlier in the week deterred buyers, while top consumer China saw an improvement in buying interest. Dealers quoted discount of up to $56 an ounce over official domestic prices this week, compared with a $45 discount last week. In China, bullion traded at a premium of $3 to $6 an ounce over the global benchmark spot price, having traded at par to a premium of $7 in the previous week. In Hong Kong, physical gold traded at a discount of $0.25 to a $1.70 premium, while in Japan, gold was sold at a discount of $0.25. In Singapore, gold was sold a $1 discount to a $2 premium, versus par to a $2 premium last week.

China's June net gold imports via Hong Kong up from year ago, down from May - China's net gold imports via Hong Kong more than doubled year-on-year in June, but slipped over 5% from the previous month, data from Hong Kong's Census and Statistics Department showed. The world's top gold consumer imported a net 50.679 metric tons of gold via Hong Kong in June, compared with 53.674 tons in May and 19.366 tons in June 2025, the data showed. China's total gold imports via Hong Kong stood at 78.147 tons in June, up 19% from May's 65.562 tons. China's central bank reported its biggest monthly increase in gold reserves in more than 2-1/2 years in June, official data showed. Reserves hit 75.44 million fine troy ounces by the end of June, versus 74.96 million a month earlier.

Swiss gold exports slip 3% in June as shipments to Britain fall - Swiss gold exports fell 3% in June from the previous month as lower shipments to Britain and China offset higher deliveries to India and Saudi Arabia, Swiss customs data showed. Deliveries to the UK from Switzerland, the world's biggest bullion refining and transit hub, fell to 27.4 metric tons last month from 39.4 tons in May. Britain is home to the world's largest over-the-counter gold trading hub. Shipments to China, the world's biggest gold consumer, declined to 27.9 tons in June from 31.6 tons in May. Supplies to India, another key bullion consumer, meanwhile rebounded to 7.4 tons in June from just 955 kg in May, which was the lowest monthly amount in six years after India raised import tariffs for precious metals to support the rupee. Deliveries to Saudi Arabia meanwhile quadrupled in June from the previous month to 10.3 tons.

India raises gold and silver tariffs to 15% to curb imports, support rupee - India has raised import tariffs on gold and silver to 15% from 6%, government orders said, as part of efforts to curb overseas purchases of the metals and ease pressure on the country's foreign exchange reserves. The higher duties could dampen demand in the world's second-largest consumer of precious metals, although they may help narrow India's trade deficit and support the rupee, one of Asia's worst-performing currencies. However, industry officials warned higher import taxes could revive smuggling, which had eased after India cut tariffs in mid-2024. The government has imposed a 10% basic customs duty and a 5% Agriculture Infrastructure and Development Cess (AIDC) on gold and silver imports, taking the effective import tax to 15% from 6%. Inflows into India's gold exchange-traded funds (ETFs) surged 186% year-on-year in the March quarter to a record 20 metric tons, the World Gold Council said last month.


MCX Gold Seasonality
200000
180000
160000
140000
120000
100000
80000
60000
1.20
1.10
1.00
0.90
0.80
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026


MCX Silver Seasonality
350000
250000
150000
50000
1.40
1.20
1.00
0.80
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026

Seasonality & Economical Data

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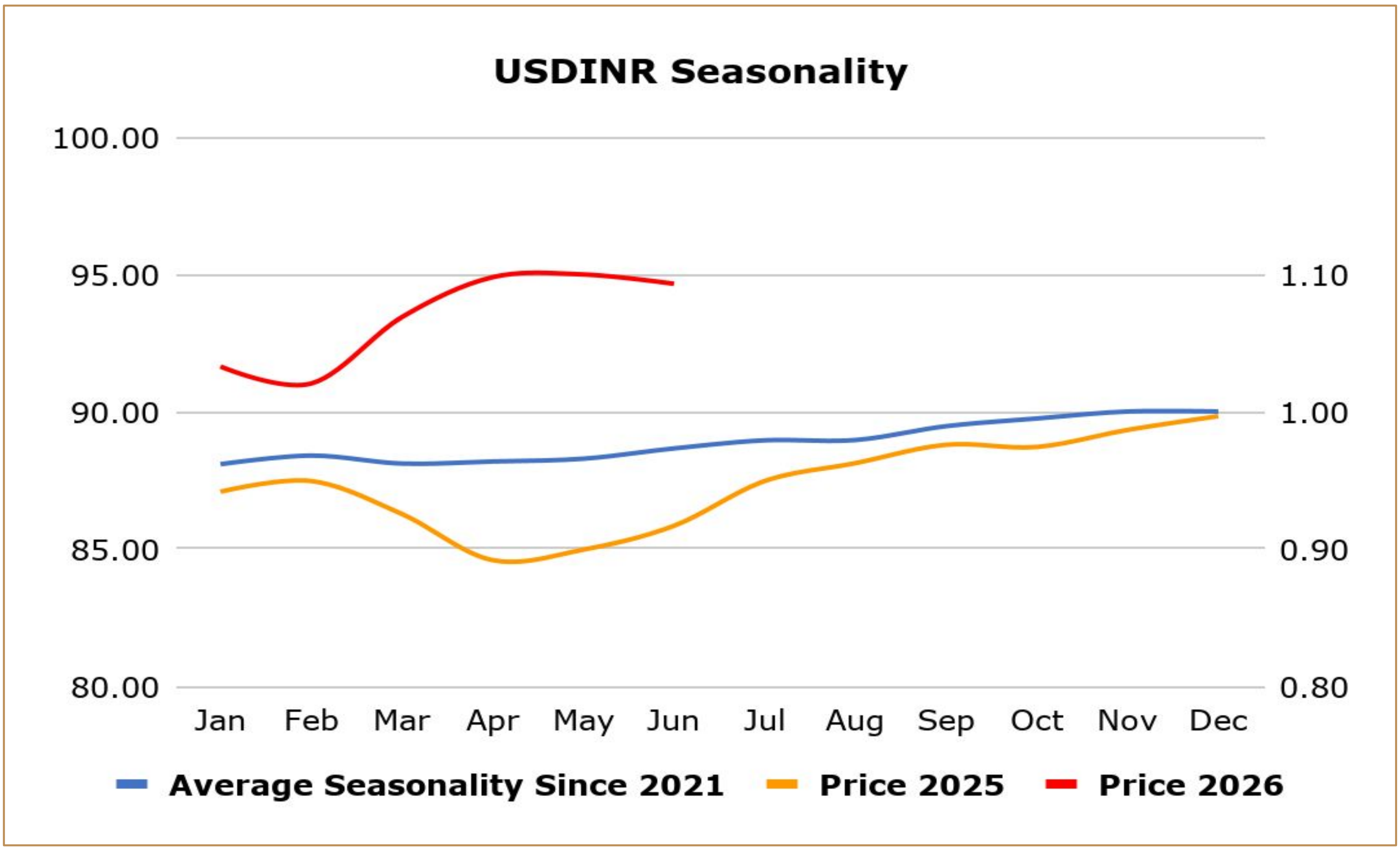
29 July 2026



Weekly Economic Data

Date	Curr.	Data
Jul 27	EUR	German ifo Business Climate
Jul 27	EUR	M3 Money Supply y/y
Jul 27	EUR	Private Loans y/y
Jul 27	USD	Core Durable Goods Orders m/m
Jul 27	USD	Durable Goods Orders m/m
Jul 28	USD	ADP Weekly Employment Change
Jul 28	USD	Goods Trade Balance
Jul 28	USD	Prelim Wholesale Inventories m/m
Jul 28	USD	HPI m/m
Jul 28	USD	S&P/CS Composite-20 HPI y/y
Jul 28	USD	CB Consumer Confidence
Jul 29	EUR	German Import Prices m/m
Jul 29	USD	Crude Oil Inventories

Date	Curr.	Data
Jul 30	EUR	German Prelim GDP q/q
Jul 30	EUR	Prelim Flash GDP q/q
Jul 30	EUR	Unemployment Rate
Jul 30	USD	Advance GDP q/q
Jul 30	USD	Core PCE Price Index m/m
Jul 30	USD	Advance GDP Price Index q/q
Jul 30	USD	Unemployment Claims
Jul 30	USD	Personal Income m/m
Jul 30	USD	Personal Spending m/m
Jul 30	USD	Natural Gas Storage
Jul 31	EUR	German Unemployment Change
Jul 31	EUR	Core CPI Flash Estimate y/y
Jul 31	EUR	CPI Flash Estimate y/y

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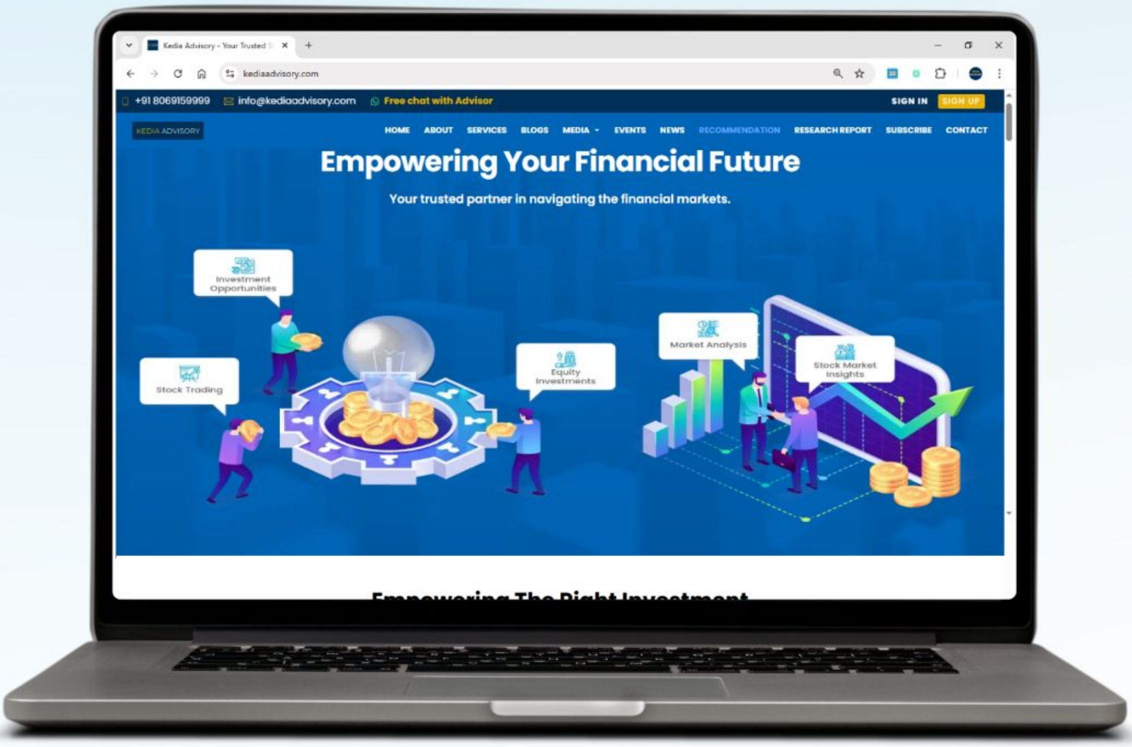

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