



# DAILY BULLION REPORT

2 July 2026

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### BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	29-Jul-26	0.00	0.00	0.00	33453.00	0.00

### BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-26	141634.00	145575.00	140552.00	144430.00	1.33
GOLD	5-Oct-26	145297.00	148855.00	144150.00	147956.00	1.43
GOLDMINI	3-Jul-26	139327.00	143548.00	138600.00	142461.00	1.62
GOLDMINI	5-Aug-26	141778.00	145439.00	140510.00	144305.00	1.36
SILVER	4-Sep-26	225000.00	232910.00	222500.00	230384.00	0.80
SILVER	4-Dec-26	229846.00	238239.00	228050.00	235671.00	0.82
SILVERMINI	31-Aug-26	229001.00	235778.00	223550.00	233413.00	1.07
SILVERMINI	30-Nov-26	232857.00	241610.00	231868.00	239108.00	-0.19

### 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	1.33	2.75	Fresh Buying
GOLD	5-Oct-26	1.43	19.20	Fresh Buying
GOLDMINI	3-Jul-26	1.62	-24.30	Short Covering
GOLDMINI	5-Aug-26	1.36	7.12	Fresh Buying
SILVER	4-Sep-26	0.80	0.02	Fresh Buying
SILVER	4-Dec-26	0.82	-5.49	Short Covering
SILVERMINI	31-Aug-26	0.77	1.07	Fresh Buying
SILVERMINI	30-Nov-26	0.60	-0.19	Short Covering

### INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4034.70	4068.60	4030.81	4047.35	0.30
Silver \$	59.09	60.15	58.92	59.70	1.02

### RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	62.69	Silver / Crudeoil Ratio	35.31	Gold / Copper Ratio	113.52
Gold / Crudeoil Ratio	22.13	Silver / Copper Ratio	181.08	Crudeoil / Copper Ratio	5.13

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
144740.00	144120.00
144950.00	143910.00



Booking Price for Sellers	Booking Price for Buyers
231104.00	229664.00
231864.00	228904.00



Booking Price for Sellers	Booking Price for Buyers
95.34	94.98
95.56	94.76

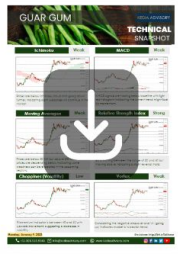
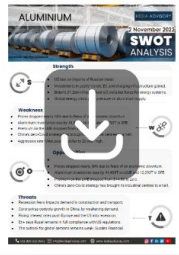


Booking Price for Sellers	Booking Price for Buyers
4060.20	4034.90
4073.10	4022.00



Booking Price for Sellers	Booking Price for Buyers
60.11	59.29
60.42	58.98

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## Technical Snapshot



**BUY GOLD AUG @ 142500 SL 141500 TGT 144000-145000. MCX**

### Observations

Gold trading range for the day is 138495-148545.

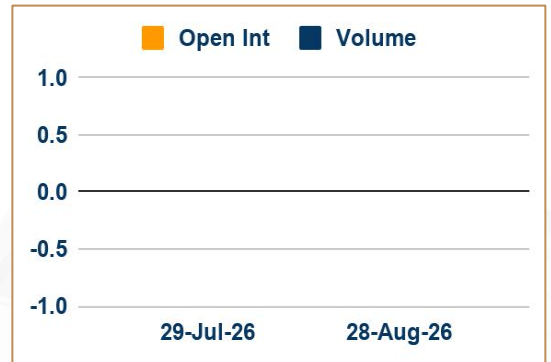
Gold prices surged as investors parsed comments from new Federal Reserve Chair Kevin Warsh and fresh US-Iran tensions.

Fed Chair Warsh says they are not happy with inflation above 2%

Fed's Hammack said she may advocate for higher rates if inflation pressures don't moderate.

Markets monitored updates from US-Iran peace talks in Qatar, though direct negotiations between the two sides remained unlikely.

### OI & Volume



### Spread

GOLD OCT-AUG	3526.00
GOLDMINI AUG-JUL	1844.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-26	144430.00	148545.00	146490.00	143520.00	141465.00	138495.00
GOLD	5-Oct-26	147956.00	151690.00	149820.00	146985.00	145115.00	142280.00
GOLDMINI	3-Jul-26	142461.00	146485.00	144470.00	141535.00	139520.00	136585.00
GOLDMINI	5-Aug-26	144305.00	148350.00	146330.00	143420.00	141400.00	138490.00
Gold \$		4047.35	4086.79	4067.19	4049.00	4029.40	4011.21

## Technical Snapshot



**BUY SILVER SEP @ 226000 SL 220000 TGT 232000-236000. MCX**

### Observations

Silver trading range for the day is 218190-239010.

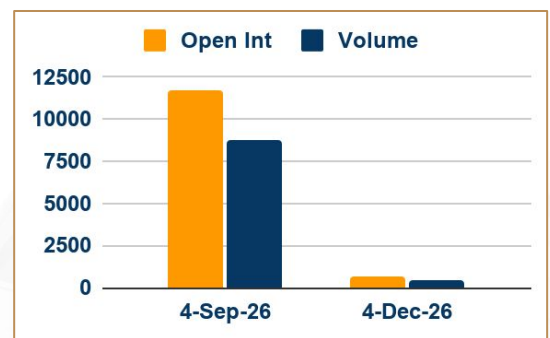
Silver gained after Fed Chairman Warsh said inflation risks in the US were softening.

Data aggregated by the ADP indicated that the US private sector added nearly 100,000 jobs in June

US Manufacturing PMI was sharply revised down to 53.9 in June 2026, significantly below the preliminary estimate of 55.7.

According to the CME FedWatch tool, traders see a nearly 67% chance of a rate hike by September.

### OI & Volume



### Spread

SILVER DEC-SEP	5287.00
SILVERMINI NOV-AUG	5695.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Sep-26	230384.00	239010.00	234700.00	228600.00	224290.00	218190.00
SILVER	4-Dec-26	235671.00	244175.00	239920.00	233985.00	229730.00	223795.00
SILVERMINI	31-Aug-26	233413.00	243145.00	238280.00	230915.00	226050.00	218685.00
SILVERMINI	30-Nov-26	239108.00	247270.00	243190.00	237530.00	233450.00	227790.00
Silver \$		59.70	60.82	60.26	59.59	59.03	58.36

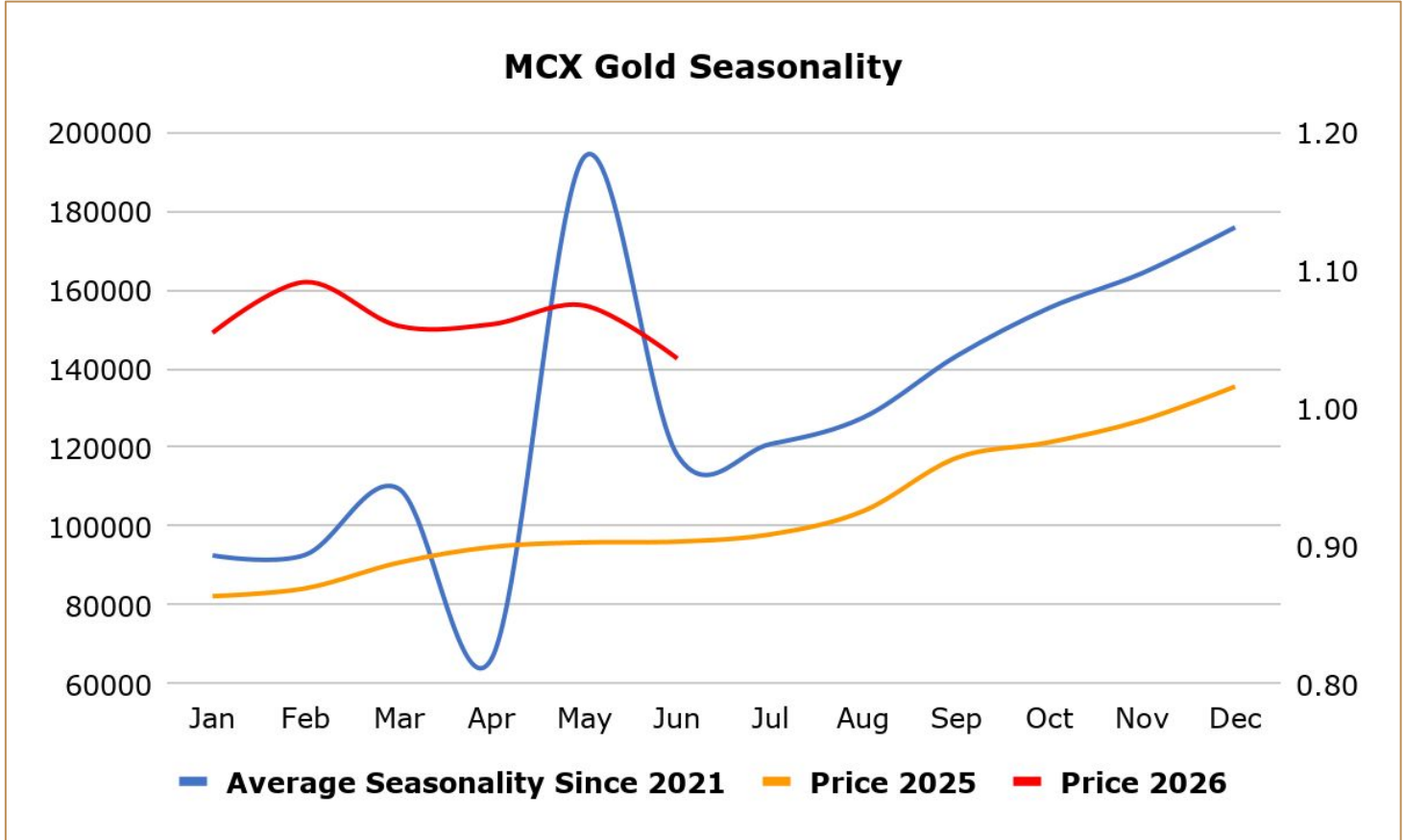
Gold prices surged as investors parsed comments from new Federal Reserve Chair Kevin Warsh and fresh US-Iran tensions raised doubts about Middle East stability. Warsh acknowledged that inflation risks and expectations have eased in recent weeks but reaffirmed the Fed's commitment to returning inflation to its 2% target. He emphasized the central bank's focus on price stability, a stance he first outlined in his debut press conference last month. Warsh also reiterated his decision to abandon traditional "forward guidance" on interest-rate policy, marking a shift in the Fed's communication approach. Despite this, investors continued to bet on US rate hikes this year to curb inflation amid a robust labor market. Meanwhile, markets monitored updates from US-Iran peace talks in Qatar, though direct negotiations between the two sides remained unlikely.

India swings to premium on price retreat; China demand muted - Gold started trading at a premium in India for the first time in a month and a half, as a price correction lifted buying, while demand stayed subdued in top consumer China. Dealers quoted premiums of up to \$6 an ounce over official domestic prices, inclusive of 15% import and 3% sales levies, up from last week's discounts of up to \$54. In China, bullion traded at discounts of \$3 to \$7 an ounce to the global benchmark spot price, little changed from last week's discount of \$4 to \$8. China's central bank increased its gold reserves for a 19th straight month in May, data from the People's Bank of China showed earlier this month. However, the country's net gold imports via Hong Kong fell about 38% month-on-month in May. In Hong Kong, gold traded between a discount of \$0.50 and a \$1.80 premium, while in Japan, it was sold at a discount of \$0.50. In Singapore, gold was sold at a \$0.50 to a \$1.80 premium.

Swiss gold exports drop 9% in May as deliveries to India fall - Swiss gold exports fell 9% in May from the previous month as lower shipments to India and Hong Kong offset higher deliveries to Britain and China, Swiss customs data showed. Supplies to India, a key bullion consumer, slumped to 955 kg in May, the lowest monthly amount in six years, down from 6.5 metric tons in April as India raised import tariffs for precious metals to support the rupee. "Gold jewellery demand remained subdued through May and early June, a seasonally soft period," the World Gold Council said in its India-focused research. "Industry feedback also suggests that bar and coin demand remained broadly stagnant." Deliveries to the UK from Switzerland, the world's biggest bullion refining and transit hub, rose to 39.4 metric tons last month from 35.5 tons in April. Britain is home to the world's largest over-the-counter gold trading hub.

China's net gold imports via Hong Kong fell about 38% month-on-month in May, with Hong Kong Census and Statistics Department data showing that they reached 53.674 metric tons, down from 86.715 tons in April. The Hong Kong data may not provide a complete picture of Chinese purchases, because gold is also imported via Shanghai and Beijing. China's total gold imports via Hong Kong stood at 65.562 tons in May, down around 34% from April's 99.327 tons. China's central bank increased its gold reserves for a 19th consecutive month in May, data from the People's Bank of China showed earlier this month. Gold reserves rose to 74.96 million fine troy ounces by the end of May versus the previous month's 74.64 million ounces. Meanwhile, the Hong Kong Futures Exchange said late last month that it would introduce a market-wide trading fee discount and incentive programmes for gold futures in a bid to boost liquidity and revitalise the contract.

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.



### USDINR Seasonality



### Weekly Economic Data

Date	Curr.	Data
Jun 29	EUR	M3 Money Supply y/y
Jun 29	EUR	Private Loans y/y
Jun 30	EUR	German Import Prices m/m
Jun 30	EUR	German Retail Sales m/m
Jun 30	EUR	German Unemployment Change
Jun 30	USD	HPI m/m
Jun 30	USD	S&P/CS Composite-20 HPI y/y
Jun 30	USD	Chicago PMI
Jun 30	USD	CB Consumer Confidence
Jun 30	USD	JOLTS Job Openings
Jul 1	EUR	German Final Manufacturing PMI
Jul 1	EUR	Final Manufacturing PMI
Jul 1	EUR	Core CPI Flash Estimate y/y

Date	Curr.	Data
Jul 1	USD	ADP Non-Farm Employment
Jul 1	USD	Final Manufacturing PMI
Jul 1	USD	ISM Manufacturing PMI
Jul 1	USD	ISM Manufacturing Prices
Jul 1	USD	Construction Spending m/m
Jul 1	USD	Crude Oil Inventories
Jul 2	EUR	Unemployment Rate
Jul 2	USD	Average Hourly Earnings m/m
Jul 2	USD	Non-Farm Employment Change
Jul 2	USD	Unemployment Rate
Jul 2	USD	Unemployment Claims
Jul 2	USD	Factory Orders m/m
Jul 2	USD	Natural Gas Storage

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