

KEDIA ADVISORY



# DAILY BULLION REPORT

17 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	25-Jul-25	22886.00	23034.00	22800.00	22951.00	0.01
MCXBULDEX	27-Aug-25	0.00	0.00	0.00	23126.00	0.94

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-25	97222.00	98282.00	97089.00	97788.00	0.59
GOLD	3-Oct-25	98299.00	99182.00	98003.00	98682.00	0.55
GOLDMINI	5-Aug-25	97011.00	98239.00	96600.00	97758.00	0.56
GOLDMINI	5-Sep-25	97781.00	98744.00	97636.00	98270.00	0.54
SILVER	5-Sep-25	111574.00	112295.00	110800.00	111635.00	0.13
SILVER	5-Dec-25	113353.00	114060.00	112652.00	113446.00	0.14
SILVERMINI	29-Aug-25	111319.00	112084.00	110653.00	111471.00	-4.52
SILVERMINI	28-Nov-25	113210.00	113874.00	112511.00	113283.00	3.26

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	25-Jul-25	0.01	0.93	Fresh Buying
MCXBULDEX	27-Aug-25	0.94	0.00	Short Covering
GOLD	5-Aug-25	0.59	-0.90	Short Covering
GOLD	3-Oct-25	0.55	11.18	Fresh Buying
GOLDMINI	5-Aug-25	0.56	-5.79	Short Covering
GOLDMINI	5-Sep-25	0.54	-2.78	Short Covering
SILVER	5-Sep-25	0.13	-4.35	Short Covering
SILVER	5-Dec-25	0.14	4.07	Fresh Buying
SILVERMINI	29-Aug-25	0.13	-4.52	Short Covering
SILVERMINI	28-Nov-25	0.13	3.26	Fresh Buying

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3322.63	3377.50	3319.69	3346.55	0.65
Silver \$	37.69	38.11	37.49	37.90	0.52

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.60	Silver / Crudeoil Ratio	19.54	Gold / Copper Ratio	110.97
Gold / Crudeoil Ratio	17.12	Silver / Copper Ratio	126.68	Crudeoil / Copper Ratio	6.48

## Important levels for Jewellery/Bullion Dealers



MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
98098.00	97478.00
98308.00	97268.00



MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
112355.00	110915.00
113115.00	110155.00



RUPEE

Booking Price for Sellers	Booking Price for Buyers
86.13	85.77
86.35	85.55



COMEX GOLD

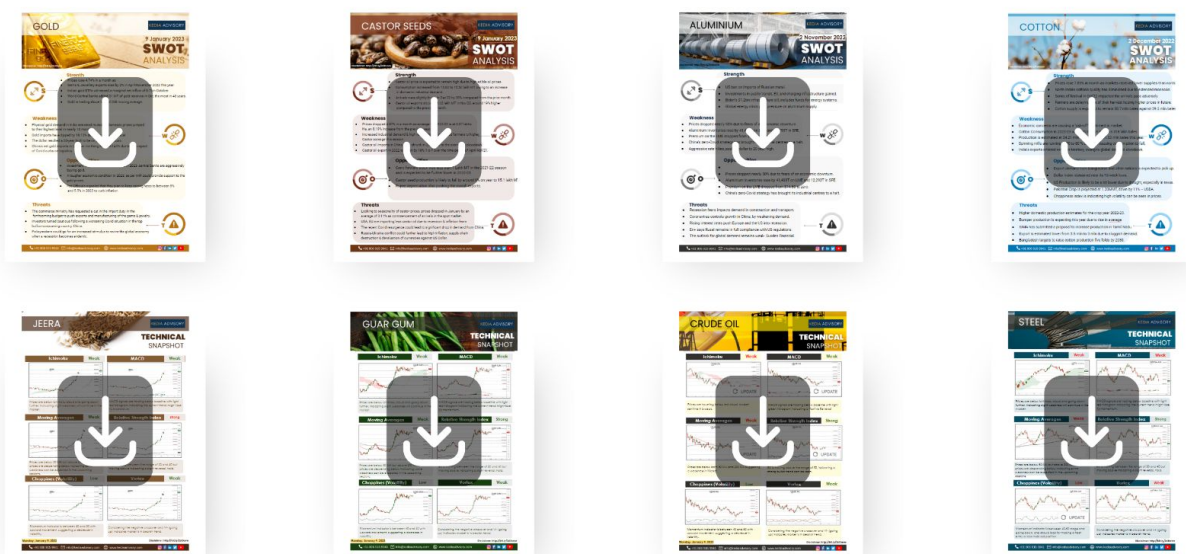
Booking Price for Sellers	Booking Price for Buyers
3357.00	3331.70
3369.90	3318.80



COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
38.34	37.52
38.65	37.21

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## Technical Snapshot



**SELL GOLD AUG @ 98200 SL 98600 TGT 97700-97400. MCX**

## Observations

Gold trading range for the day is 96530-98910.

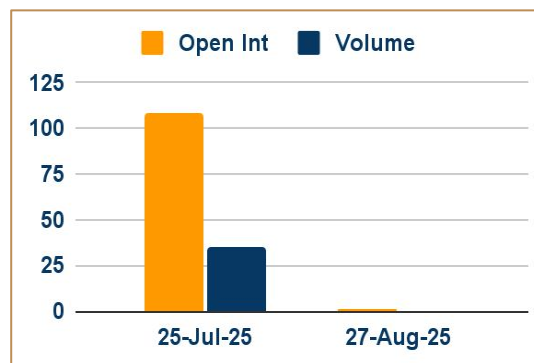
Gold prices edged higher as investors digested economic data showing an increase in U.S. consumer prices.

U.S. consumer prices increased in June by the most in five months amid higher costs for some goods.

India's June gold imports fall to two – year low as record price dents demand.

Surveys from showed that central banks added a net 20 tonnes of gold in May.

## OI &amp; Volume



## Spread

GOLD OCT-AUG	894.00
GOLDMINI SEP-AUG	512.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-25	97788.00	98910.00	98350.00	97720.00	97160.00	96530.00
GOLD	3-Oct-25	98682.00	99795.00	99235.00	98620.00	98060.00	97445.00
GOLDMINI	5-Aug-25	97758.00	99170.00	98460.00	97530.00	96820.00	95890.00
GOLDMINI	5-Sep-25	98270.00	99325.00	98795.00	98215.00	97685.00	97105.00
Gold \$		3346.55	3405.81	3376.31	3348.00	3318.50	3290.19

## Technical Snapshot



**SELL SILVER SEP @ 112000 SL 113000 TGT 111000-110000. MCX**

## Observations

Silver trading range for the day is 110080-113070.

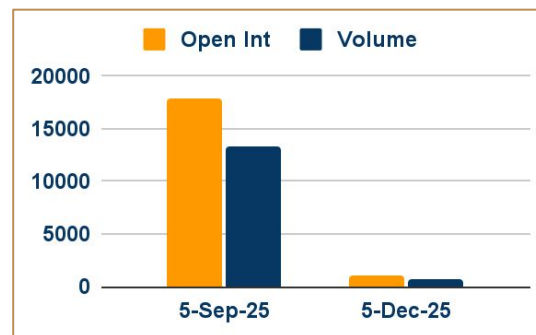
Silver prices gained as the US dollar and Treasury yields retreated from recent highs.

US producer prices were unchanged in June from May 2025, following an upwardly revised 0.3% rise in the previous period.

India's Silver imports in June nearly doubled from a year ago to 197 tons, but were significantly lower than the 544 tons imported in May.

Investors reassessed the Federal Reserve's policy outlook and monitored shifting trade dynamics.

## OI &amp; Volume



## Spread

SILVER DEC-SEP	1811.00
SILVERMINI NOV-AUG	1812.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-25	111635.00	113070.00	112350.00	111575.00	110855.00	110080.00
SILVER	5-Dec-25	113446.00	114795.00	114120.00	113385.00	112710.00	111975.00
SILVERMINI	29-Aug-25	111471.00	112835.00	112155.00	111405.00	110725.00	109975.00
SILVERMINI	28-Nov-25	113283.00	114590.00	113940.00	113225.00	112575.00	111860.00
Silver \$		37.90	38.45	38.17	37.83	37.55	37.21

Gold prices edged higher as investors digested economic data showing an increase in U.S. consumer prices last month and awaited further clarity on U.S. President Donald Trump's trade policy. U.S. consumer prices increased in June by the most in five months amid higher costs for some goods, suggesting tariffs were starting to have an impact on inflation and potentially keeping the Federal Reserve on the sidelines until September. The U.S. central bank will probably need to leave interest rates where they are for a while longer to ensure inflation stays low in the face of upward pressure from the Trump administration's tariffs, Dallas Fed Bank President Lorie Logan said.

**ASIA GOLD – Demand sluggish in Asia as volatile prices weigh on sentiment** - Demand for physical gold remained sluggish across major Asian markets as price volatility weighed on sentiment, with premiums in China holding firm and discounts in India narrowing. Dealers in top consumer China charged premiums of \$10-\$25 an ounce over the global benchmark spot price, compared with premiums of \$4.2-\$33 last week. Meanwhile, Indian dealers' discounts narrowed to up to \$8 an ounce, inclusive of 6% import and 3% sales levies, from last week's \$14. Discounts are gradually narrowing due to limited supplies, as imports were low in May and June and scrap availability is also restricted. Gold demand is typically subdued in India during the monsoon season that spans June to September. 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 \$2.20 premium. In Japan, bullion changed hands at par to a premium of \$0.50.

**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.

**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.

**Pace of US gold flows into Switzerland slows slightly in May, data shows** - Gold imports into Switzerland from the United States continued in May, following the exclusion of precious metals from U.S. import tariffs, but import volumes dipped slightly from April, Swiss customs data showed. Between December and March, Switzerland, the world's leading bullion refining and transit hub, and Britain, home to the largest over-the-counter gold trading market, recorded significant gold outflows to the U.S. as traders moved to hedge against the potential impact of broad U.S. tariffs on bullion imports. Swiss customs data revealed that gold imports from the U.S. reached 58.9 tons in May, a sharp rise from 6.8 tons in the same month last year. In April, imports peaked at 63.0 tons, the highest monthly total since at least 2012. Swiss exports to the UK rose, suggesting that gold was also flowing back to London vaults from the U.S., routed through Swiss refineries. Switzerland's total gold exports fell by 13.7% month-on-month in May, with gold deliveries to the United Arab Emirates, Hong Kong and U.S. significantly dropping. Swiss gold exports to key Asian markets India and China rose by 17% and 56% respectively from April to May.

MCX Gold Seasonality



MCX Silver Seasonality



## USDINR Seasonality



## Weekly Economic Data

Date	Curr.	Data
Jul 15	EUR	German ZEW Economic Sentiment
Jul 15	EUR	Industrial Production m/m
Jul 15	EUR	ZEW Economic Sentiment
Jul 15	USD	Core CPI m/m
Jul 15	USD	CPI m/m
Jul 15	USD	CPI y/y
Jul 15	USD	Empire State Manufacturing Index
Jul 16	EUR	Italian Trade Balance
Jul 16	EUR	Trade Balance
Jul 16	USD	Core PPI m/m
Jul 16	USD	PPI m/m
Jul 16	USD	Capacity Utilization Rate
Jul 16	USD	Industrial Production m/m

Date	Curr.	Data
Jul 17	EUR	Final CPI y/y
Jul 17	USD	Core Retail Sales m/m
Jul 17	USD	Retail Sales m/m
Jul 17	USD	Unemployment Claims
Jul 17	USD	Philly Fed Manufacturing Index
Jul 17	USD	Import Prices m/m
Jul 17	USD	Business Inventories m/m
Jul 17	USD	NAHB Housing Market Index
Jul 17	USD	Natural Gas Storage
Jul 18	EUR	German PPI m/m
Jul 18	EUR	Current Account
Jul 18	USD	Building Permits
Jul 18	USD	Housing Starts

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**KEDIA ADVISORY****KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301**