

KEDIA ADVISORY



DAILY BULLION REPORT

9 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	22640.00	22673.00	22450.00	22502.00	-0.53
MCXBULDEX	27-Aug-25	0.00	0.00	0.00	22732.00	-0.71

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-25	97172.00	97246.00	96012.00	96472.00	-0.82
GOLD	3-Oct-25	98055.00	98145.00	96946.00	97361.00	-0.79
GOLDMINI	5-Aug-25	97001.00	97228.00	96051.00	96485.00	-0.77
GOLDMINI	5-Sep-25	97657.00	97725.00	96571.00	96975.00	-0.78
SILVER	5-Sep-25	108498.00	108597.00	107080.00	107985.00	-0.31
SILVER	5-Dec-25	110191.00	110237.00	108920.00	109689.00	-0.28
SILVERMINI	29-Aug-25	108295.00	108462.00	107011.00	107863.00	-0.82
SILVERMINI	28-Nov-25	109890.00	110066.00	108683.00	109522.00	0.97

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	25-Jul-25	-0.53	-5.71	Long Liquidation
MCXBULDEX	27-Aug-25	-0.71	0.00	Long Liquidation
GOLD	5-Aug-25	-0.82	-1.47	Long Liquidation
GOLD	3-Oct-25	-0.79	8.39	Fresh Selling
GOLDMINI	5-Aug-25	-0.77	6.53	Fresh Selling
GOLDMINI	5-Sep-25	-0.78	8.10	Fresh Selling
SILVER	5-Sep-25	-0.31	0.66	Fresh Selling
SILVER	5-Dec-25	-0.28	2.63	Fresh Selling
SILVERMINI	29-Aug-25	-0.29	-0.82	Long Liquidation
SILVERMINI	28-Nov-25	-0.25	0.97	Fresh Selling



INTERNATIONAL BULLION SNAPSHOT


Commodity	Open	High	Low	Close	% Change
Gold \$	3335.99	3345.94	3287.17	3302.35	-1.03
Silver \$	36.75	36.92	36.29	36.55	-0.46



RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	89.34	Silver / Crudeoil Ratio	18.35	Gold / Copper Ratio	108.33
Gold / Crudeoil Ratio	16.39	Silver / Copper Ratio	121.26	Crudeoil / Copper Ratio	6.61

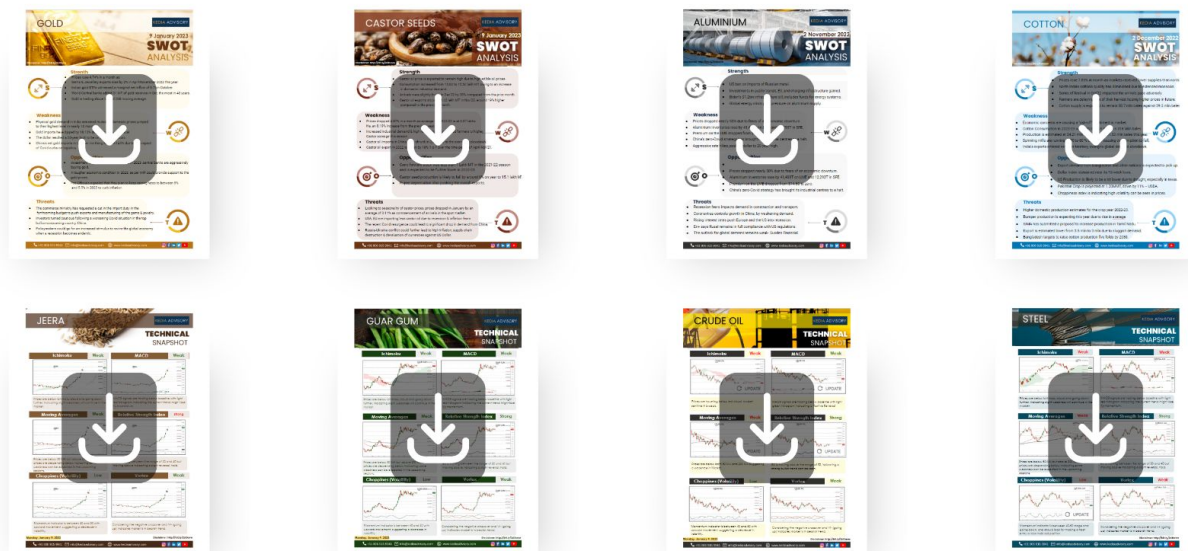
Important levels for Jewellery/Bullion Dealers

 MCX GOLD	Booking Price for Sellers	Booking Price for Buyers	 MCX SILVER	Booking Price for Sellers	Booking Price for Buyers
	96782.00	96162.00		108705.00	107265.00
	96992.00	95952.00		109465.00	106505.00

 RUPEE	Booking Price for Sellers	Booking Price for Buyers
	85.94	85.58
	86.16	85.36

 COMEX GOLD	Booking Price for Sellers	Booking Price for Buyers	 COMEX SILVER	Booking Price for Sellers	Booking Price for Buyers
	3314.20	3288.90		37.01	36.19
	3327.10	3276.00		37.32	35.88

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Technical Snapshot



SELL GOLD AUG @ 96800 SL 97200 TGT 96300-96000. MCX

Observations

Gold trading range for the day is 95340-97810.

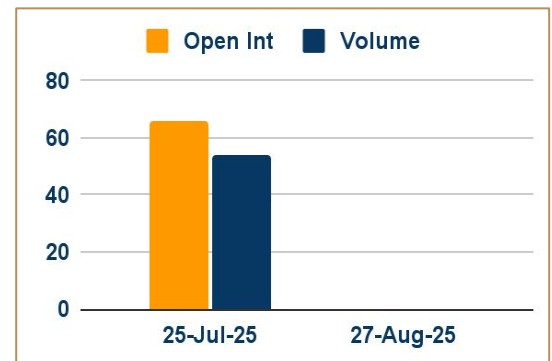
Gold dropped as investors weighed the fallout from US trade levies.

Extended tariff reprieve gives countries three-week window before higher US tariff rates start August 1.

China's gold reserves stood at 73.90 million fine troy ounces at the end of June, up from 73.83 million ounces at the end of May.

Central banks added a net 20t to global gold reserves in May, an uptick from the previous month.

OI & Volume



Spread

GOLD OCT-AUG	889.00
GOLDMINI SEP-AUG	490.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-25	96472.00	97810.00	97140.00	96575.00	95905.00	95340.00
GOLD	3-Oct-25	97361.00	98685.00	98025.00	97485.00	96825.00	96285.00
GOLDMINI	5-Aug-25	96485.00	97770.00	97130.00	96590.00	95950.00	95410.00
GOLDMINI	5-Sep-25	96975.00	98245.00	97610.00	97090.00	96455.00	95935.00
Gold \$		3302.35	3370.77	3336.83	3312.00	3278.06	3253.23

Technical Snapshot



SELL SILVER SEP @ 108500 SL 109500 TGT 107500-106500. MCX

Observations

Silver trading range for the day is 106370-109400.

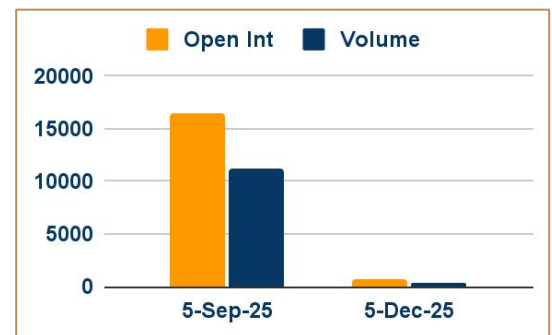
Silver prices fell as Trump extended deadline for reimposing sweeping reciprocal US import tariffs

Treasury Secretary confirmed tariffs revert to April 2 levels for countries lacking trade agreements.

Markets now see only two quarter-point Fed cuts in 2025 amid tariff-driven inflation concerns.

Strong US jobs data dampened expectations for a Federal Reserve rate cut this July.

OI & Volume



Spread

SILVER DEC-SEP	1704.00
SILVERMINI NOV-AUG	1659.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-25	107985.00	109400.00	108690.00	107885.00	107175.00	106370.00
SILVER	5-Dec-25	109689.00	110930.00	110310.00	109615.00	108995.00	108300.00
SILVERMINI	29-Aug-25	107863.00	109230.00	108550.00	107780.00	107100.00	106330.00
SILVERMINI	28-Nov-25	109522.00	110805.00	110165.00	109425.00	108785.00	108045.00
Silver \$		36.55	37.23	36.90	36.59	36.26	35.95

Gold dropped as investors weighed the fallout from US trade levies. President Trump posted letters on Truth Social addressed to the leaders of 14 countries, threatening to impose higher tariff rates. However, market fears were somewhat eased when Trump signed an executive order delaying the implementation of these tariffs, as well as the sweeping reciprocal tariffs on most trade partners—from July 9 to August 1—giving countries nearly four additional weeks to reach an agreement.

Demand muted in Asian hubs as prices rise; Indian discounts narrow - Demand for physical gold remained subdued in major Asian markets as elevated prices weighed on consumer interest, while discounts in India narrowed due to lower imports. Indian dealers were offering a discount of up to \$14 an ounce to the official domestic prices, down from the last week's discount of up to \$18. Below-normal gold imports in May and June are bringing down discounts despite weak jewellery demand. Dealers in top gold consumer China charged premiums of \$4.2 to \$33 an ounce over the global benchmark spot price, compared to last week's \$12 to \$14 premium. The precious metal traded from par to a \$1.60 premium in Hong Kong, while in Singapore, prices ranged from par to a \$2.50 premium. In Japan, bullion changed hands from par to a \$1 premium.

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.

Share of gold in India's forex reserves doubles in four years, central bank report shows - The share of gold held by India's central bank in its foreign exchange reserves has doubled in the last four years as on March-end, a report by the Reserve Bank of India showed on Monday. In dollar value terms, the share of gold in the total foreign exchange reserves increased to about 11.70% by end-March, from 9.32% as at end-September 2024 and 5.87% as on end-March 2021, the central bank's half year forex reserves report said. As of end-March, the RBI held 879.59 metric tonnes of gold, compared to 854.73 metric tonnes at the end of September. The proportion of gold held domestically rose to 511.99 metric tonnes as of March 31, against 510.46 metric tonnes at September-end, the RBI said. "While 348.62 metric tonnes of gold were kept in safe custody with the Bank of England and the Bank for International Settlements (BIS), 18.98 metric tonnes were held in the form of gold deposits," the report showed.

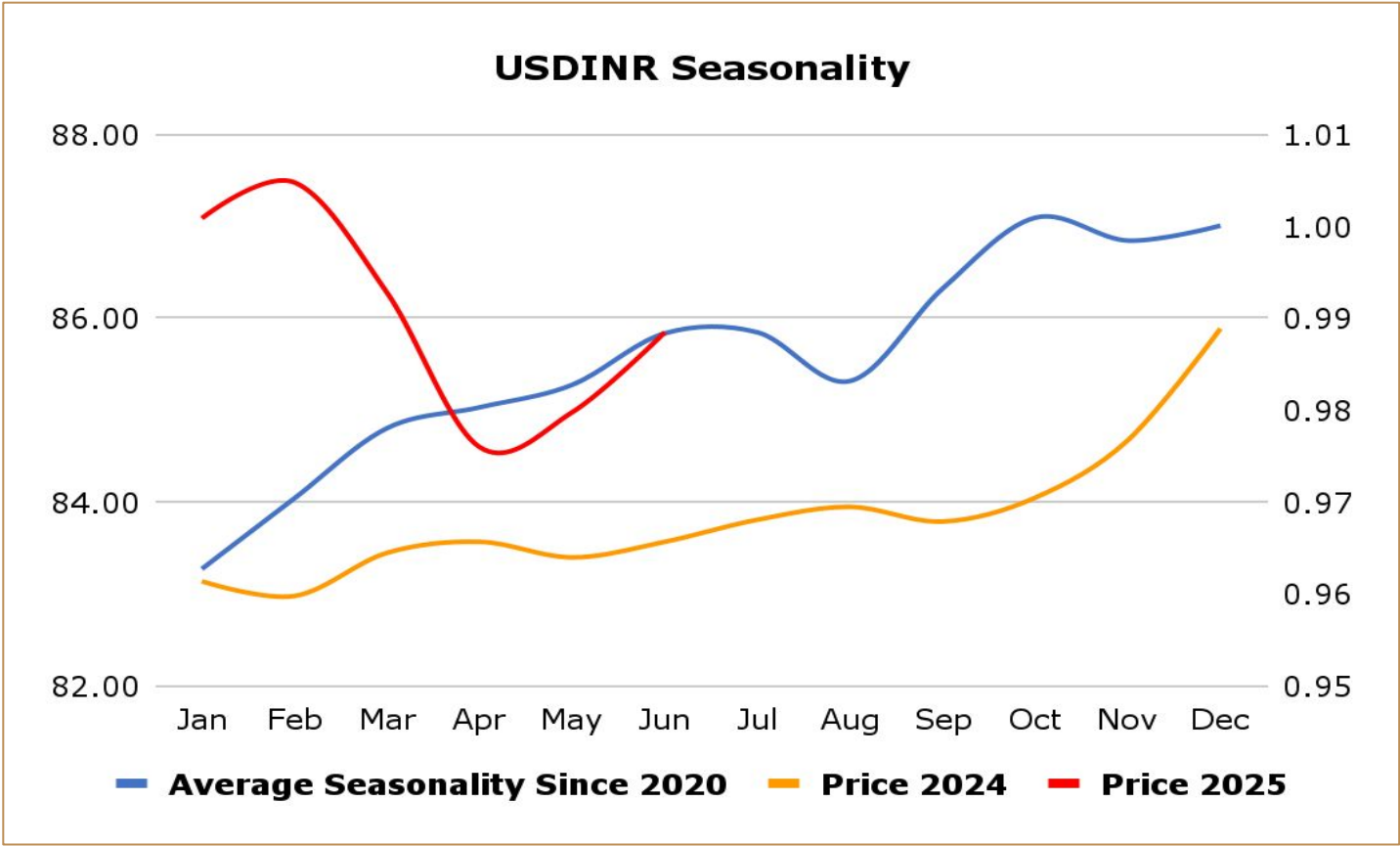
Gold Demand Q1 2025: Investment Soars 170% Despite Weak Jewellery and Central Bank Buying - Global gold demand including over-the-counter (OTC) trading rose by 1% year-on-year to 1,206 metric tons in the first quarter of 2025 as investment jumped 170%, the World Gold Council said. Driving up investment demand were massive inflows into physically backed gold exchange-traded funds and 14% growth in demand for gold bars in the first quarter. That offset a 32% slump in demand for coins. However, bar and coin investment in China rose 12% to 124.2 tons, the highest level since the second quarter of 2013's record high, said the WGC. Amid high prices, global gold jewellery consumption, fell 21% to 380.3 tons, the lowest level since the 2020 pandemic. Central banks, another major source of gold demand, cut purchases by 21% to 243.7 tons in the first quarter, the WGC calculated, based on reported purchases and an estimate of unreported buying.

MCX Gold Seasonality



MCX Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Jul 7	EUR	German Industrial Production m/m
Jul 7	EUR	German Buba Nagel Speaks
Jul 7	EUR	Sentix Investor Confidence
Jul 7	EUR	Retail Sales m/m
Jul 8	EUR	German Trade Balance
Jul 8	EUR	French Trade Balance
Jul 8	USD	NFIB Small Business Index
Jul 8	EUR	German Buba Nagel Speaks
Jul 9	USD	Consumer Credit m/m
Jul 9	USD	API Weekly Statistical Bulletin
Jul 9	EUR	German Buba Nagel Speaks
Jul 9	USD	Final Wholesale Inventories m/m
Jul 9	USD	Crude Oil Inventories

Date	Curr.	Data
Jul 10	EUR	Italian Industrial Production m/m
Jul 10	USD	Unemployment Claims
Jul 10	USD	FOMC Member Musalem Speaks
Jul 10	USD	Natural Gas Storage
Jul 10	USD	30-y Bond Auction
Jul 10	USD	FOMC Member Waller Speaks
Jul 11	USD	FOMC Member Daly Speaks
Jul 11	EUR	German Final CPI m/m
Jul 11	EUR	German WPI m/m
Jul 11	EUR	French Final CPI m/m
Jul 11	USD	Federal Budget Balance

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