

KEDIA ADVISORY



DAILY BULLION REPORT

22 Aug 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULDEX	27-Aug-25	23333.00	23490.00	23034.00	23198.00	0.39
MCXBULDEX	23-Sep-25	23130.00	23130.00	23130.00	23130.00	-0.52

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	3-Oct-25	99159.00	99595.00	98915.00	99435.00	0.13
GOLD	5-Dec-25	100950.00	100950.00	99900.00	100356.00	0.10
GOLDMINI	5-Sep-25	98913.00	99185.00	98541.00	99035.00	0.13
GOLDMINI	3-Oct-25	99291.00	99566.00	98943.00	99420.00	0.10
SILVER	5-Sep-25	112702.00	113845.00	112020.00	113706.00	1.02
SILVER	5-Dec-25	114157.00	115205.00	113381.00	115028.00	0.98
SILVERMINI	29-Aug-25	112689.00	113570.00	111825.00	113408.00	-18.41
SILVERMINI	28-Nov-25	114074.00	115151.00	113422.00	114983.00	20.79

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	27-Aug-25	0.39	0.00	Short Covering
MCXBULDEX	23-Sep-25	-0.52	100.00	Fresh Selling
GOLD	3-Oct-25	0.13	-1.79	Short Covering
GOLD	5-Dec-25	0.10	2.30	Fresh Buying
GOLDMINI	5-Sep-25	0.13	-6.76	Short Covering
GOLDMINI	3-Oct-25	0.10	3.60	Fresh Buying
SILVER	5-Sep-25	1.02	-10.22	Short Covering
SILVER	5-Dec-25	0.98	4.33	Fresh Buying
SILVERMINI	29-Aug-25	0.93	-18.41	Short Covering
SILVERMINI	28-Nov-25	0.94	20.79	Fresh Buying






INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3347.38	3353.25	3325.27	3338.47	-0.21
Silver \$	37.87	38.26	37.53	38.10	0.63

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.45	Silver / Crudeoil Ratio	20.44	Gold / Copper Ratio	113.34
Gold / Crudeoil Ratio	17.87	Silver / Copper Ratio	129.61	Crudeoil / Copper Ratio	6.34

Important levels for Jewellery/Bullion Dealers

 <p>MCX GOLD</p>	Booking Price for Sellers		Booking Price for Buyers	
	99745.00		99125.00	
	99955.00		98915.00	
 <p>MCX SILVER</p>	Booking Price for Sellers		Booking Price for Buyers	
	114426.00		112986.00	
	115186.00		112226.00	
 <p>RUPEE</p>	Booking Price for Sellers		Booking Price for Buyers	
	87.46		87.10	
	87.68		86.88	
 <p>COMEX GOLD</p>	Booking Price for Sellers		Booking Price for Buyers	
	3352.90		3327.60	
	3365.80		3314.70	
 <p>COMEX SILVER</p>	Booking Price for Sellers		Booking Price for Buyers	
	38.56		37.74	
	38.87		37.43	

Click here for download Kedia Advisory **Special Research** Reports



Technical Snapshot



SELL GOLD OCT @ 99700 SL 100100 TGT 99200-98800. MCX

Observations

Gold trading range for the day is 98635-99995.

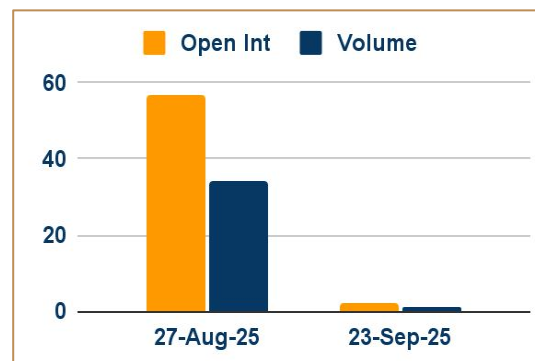
Gold steadied as traders digest the Fed's July meeting minutes and position ahead of Fed Powell's remarks.

Initial Jobless Claims rose to 235K in the latest week, overshooting expectations of 225K.

Gold exports to the U.S. jumped to 51.0 metric tons in July, the highest since March – Swiss.

India's gold ETF holdings rose 42% year-on-year to 66.68 tonnes as of June 30, 2025.

OI & Volume



Spread

GOLD DEC-OCT	921.00
GOLDMINI OCT-SEP	385.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	3-Oct-25	99435.00	99995.00	99715.00	99315.00	99035.00	98635.00
GOLD	5-Dec-25	100356.00	101450.00	100900.00	100400.00	99850.00	99350.00
GOLDMINI	5-Sep-25	99035.00	99565.00	99300.00	98920.00	98655.00	98275.00
GOLDMINI	3-Oct-25	99420.00	99930.00	99675.00	99310.00	99055.00	98690.00
Gold \$		3338.47	3366.98	3352.73	3339.00	3324.75	3311.02

Technical Snapshot



SELL SILVER SEP @ 114200 SL 115200 TGT 113000-112200. MCX

Observations

Silver trading range for the day is 111365-115015.

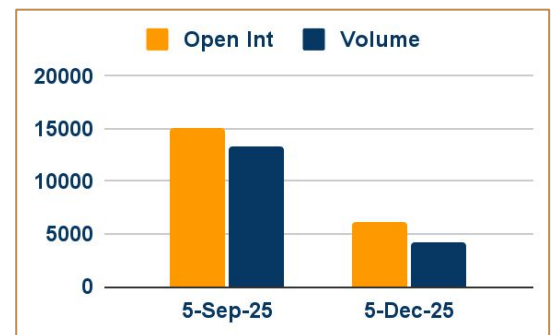
Silver gains as investors looked ahead to the Federal Reserve's annual Jackson Hole symposium for policy cues.

Initial jobless claims in the US jumped by 11,000 from the previous week to 235,000 on the second week of August.

According to the CME FedWatch tool, there is an almost 81.6% chance that the Fed will cut interest rates by 25 bps.

Federal Reserve Bank of Kansas City President Jeff Schmid said that the last mile of inflation will be "pretty hard".

OI & Volume



Spread

SILVER DEC-SEP	1322.00
SILVERMINI NOV-AUG	1575.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-25	113706.00	115015.00	114360.00	113190.00	112535.00	111365.00
SILVER	5-Dec-25	115028.00	116365.00	115700.00	114540.00	113875.00	112715.00
SILVERMINI	29-Aug-25	113408.00	114680.00	114045.00	112935.00	112300.00	111190.00
SILVERMINI	28-Nov-25	114983.00	116250.00	115620.00	114520.00	113890.00	112790.00
Silver \$		38.10	38.68	38.39	37.96	37.67	37.24

Gold steadied as traders digest the Fed's July meeting minutes and position ahead of Fed Chair Jerome Powell's remarks at the Jackson Hole symposium on Friday. Initial Jobless Claims rose to 235K in the latest week, overshooting expectations of 225K and marking an eight-week high. The Fed Minutes, revealed that most officials viewed inflation linked to US President Donald Trump's newly imposed reciprocal tariffs as a greater risk than a cooling labor market.

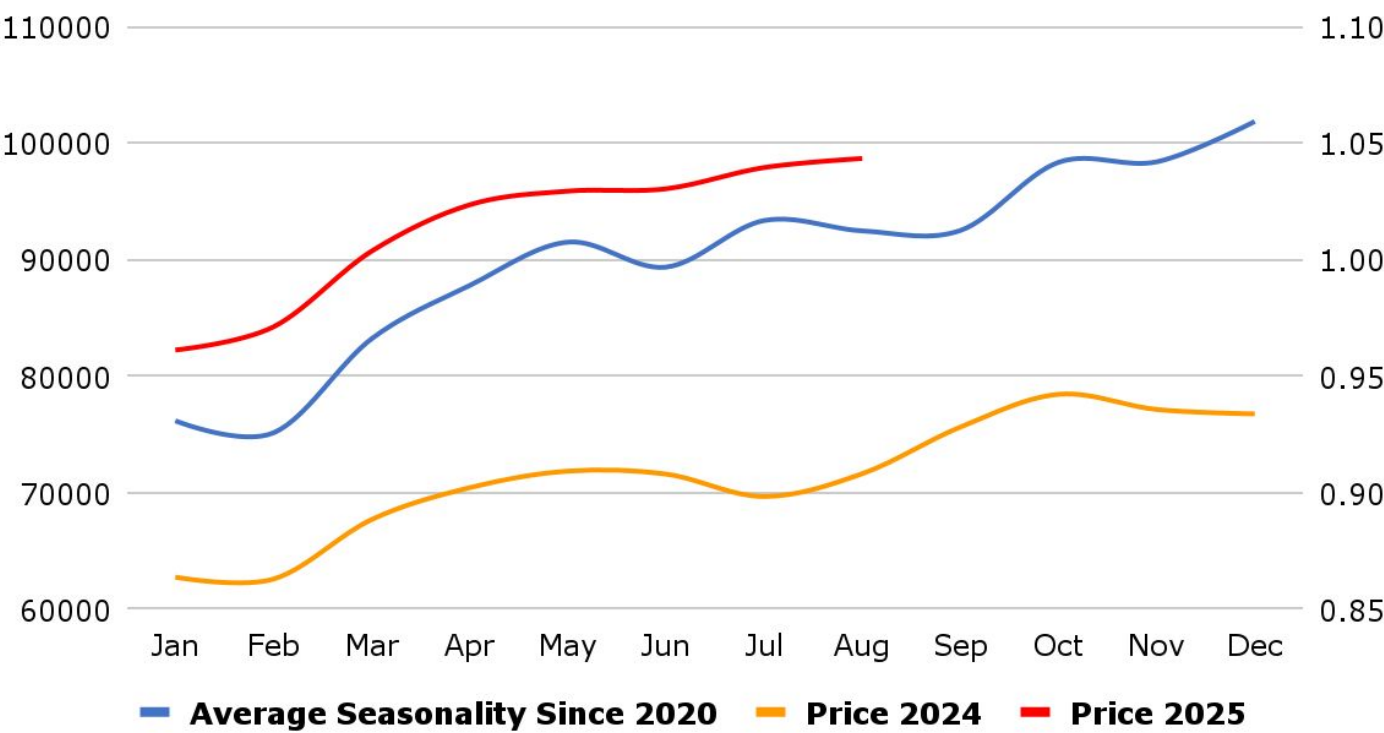
ASIA GOLD – Price retreat buoys demand in India; activity muted elsewhere - Physical gold demand in India improved slightly as a price pullback lifted buying interest among consumers, while activity in other top Asian hubs remained lacklustre. Indian dealers offered discounts of up to \$6 per ounce to 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.

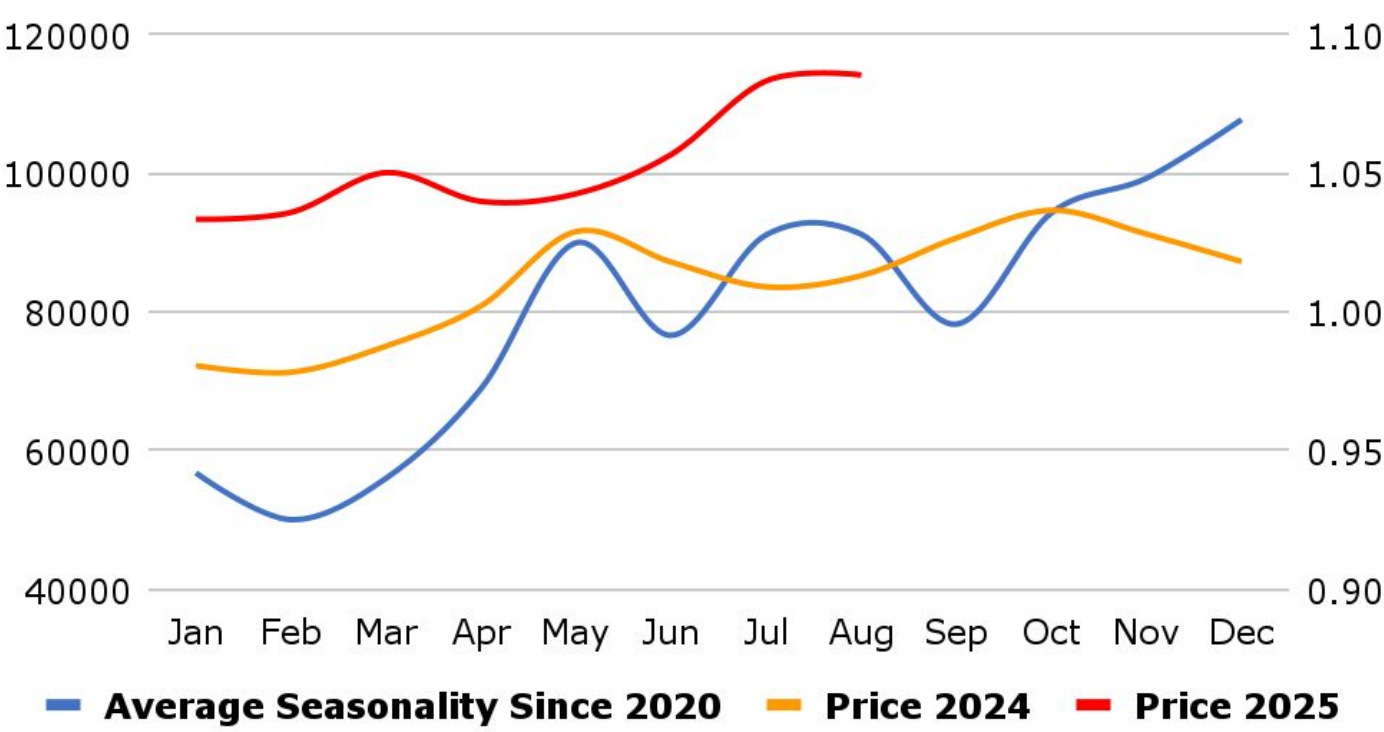
India's gold demand to hit 5 – year low as record prices dent jewellery sales, WGC says - India's gold consumption in 2025 is set to fall to a five-year low, as record-high prices are denting jewellery purchases, overshadowing a slight boost in investment demand, the World Gold Council said. Gold demand 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

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

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****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**