

KEDIA ADVISORY



# DAILY BULLION REPORT

25 Jul 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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## BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	25-Jul-25	23350.00	23364.00	23209.00	23330.00	-0.50
MCXBULLDEX	27-Aug-25	23400.00	23476.00	23001.00	23305.00	-1.58

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Aug-25	99118.00	99118.00	98283.00	98726.00	-0.70
GOLD	3-Oct-25	99939.00	99970.00	99205.00	99672.00	-0.68
GOLDMINI	5-Aug-25	99010.00	99011.00	98235.00	98668.00	-0.64
GOLDMINI	5-Sep-25	99565.00	101111.00	98779.00	99202.00	-0.63
SILVER	5-Sep-25	114675.00	115450.00	114350.00	115133.00	-0.43
SILVER	5-Dec-25	116445.00	117197.00	116222.00	116923.00	-0.46
SILVERMINI	29-Aug-25	114863.00	115180.00	114100.00	114870.00	-1.66
SILVERMINI	28-Nov-25	116501.00	116997.00	116000.00	116676.00	2.33

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Jul-25	-0.50	-17.39	Long Liquidation
MCXBULLDEX	27-Aug-25	-1.58	66.67	Fresh Selling
GOLD	5-Aug-25	-0.70	-16.56	Long Liquidation
GOLD	3-Oct-25	-0.68	-5.59	Long Liquidation
GOLDMINI	5-Aug-25	-0.64	-20.31	Long Liquidation
GOLDMINI	5-Sep-25	-0.63	-10.41	Long Liquidation
SILVER	5-Sep-25	-0.43	-3.94	Long Liquidation
SILVER	5-Dec-25	-0.46	4.32	Fresh Selling
SILVERMINI	29-Aug-25	-0.39	-1.66	Long Liquidation
SILVERMINI	28-Nov-25	-0.39	2.33	Fresh Selling






## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3387.79	3393.47	3351.40	3369.58	-0.46
Silver \$	39.29	39.37	38.69	39.11	-0.44

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.75	Silver / Crudeoil Ratio	20.30	Gold / Copper Ratio	110.49
Gold / Crudeoil Ratio	17.41	Silver / Copper Ratio	128.86	Crudeoil / Copper Ratio	6.35

## Important levels for Jewellery/Bullion Dealers

 <p><b>MCX GOLD</b></p>	Booking Price for Sellers		Booking Price for Buyers	
	99036.00		98416.00	
	99246.00		98206.00	
 <p><b>MCX SILVER</b></p>	Booking Price for Sellers		Booking Price for Buyers	
	115853.00		114413.00	
	116613.00		113653.00	
 <p><b>RUPEE</b></p>	Booking Price for Sellers		Booking Price for Buyers	
	86.66		86.30	
	86.88		86.08	
 <p><b>COMEX GOLD</b></p>	Booking Price for Sellers		Booking Price for Buyers	
	3384.90		3359.60	
	3397.80		3346.70	
 <p><b>COMEX SILVER</b></p>	Booking Price for Sellers		Booking Price for Buyers	
	39.54		38.72	
	39.85		38.41	

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## Technical Snapshot



**SELL GOLD AUG @ 99200 SL 99600 TGT 98600-98200. MCX**

## Observations

Gold trading range for the day is 97875-99545.

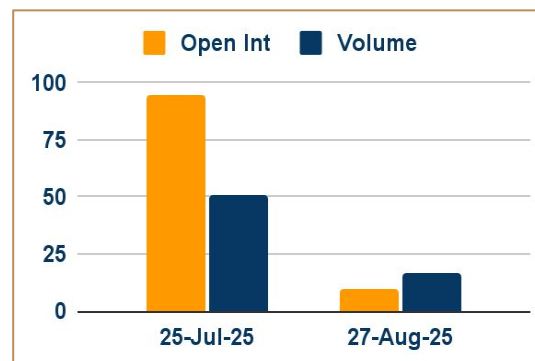
Gold slipped as optimism over a US-EU trade deal reduced demand for safe-haven bullion.

The EU and US near agreement on a broad 15% tariff, avoiding a steeper 30% levy.

Markets await clarity on US-China trade talks, with Treasury Secretary Bessent set to visit Beijing.

Gold held in London vaults rose by 2.1% MoM in June to 8,776 tonnes, LBMA data showed.

## OI &amp; Volume



## Spread

GOLD OCT-AUG	946.00
GOLDMINI SEP-AUG	534.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Aug-25	98726.00	99545.00	99135.00	98710.00	98300.00	97875.00
GOLD	3-Oct-25	99672.00	100380.00	100025.00	99615.00	99260.00	98850.00
GOLDMINI	5-Aug-25	98668.00	99415.00	99045.00	98640.00	98270.00	97865.00
GOLDMINI	5-Sep-25	99202.00	102025.00	100610.00	99695.00	98280.00	97365.00
Gold \$		3369.58	3413.07	3390.60	3371.00	3348.53	3328.93

Technical Snapshot



SELL SILVER SEP @ 115800 SL 116800 TGT 114600-113800. MCX

Observations

Silver trading range for the day is 113880-116080.

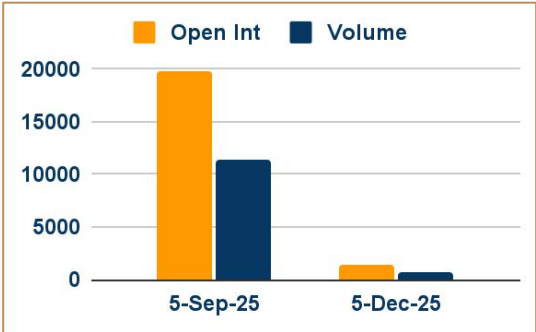
Silver prices fell as easing global trade tensions reduced safe-haven demand and boosted market optimism.

The US and EU progress toward a trade deal with a 15% baseline tariff, adding exemptions.

India's retail silver demand rose 7% YoY in H1 2025; European retail investment slowly recovering too.

US jobless claims unexpectedly fell to 217,000, signaling labor market resilience despite weak hiring momentum.

OI & Volume



Spread

SILVER DEC-SEP	1790.00
SILVERMINI NOV-AUG	1806.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-25	115133.00	116080.00	115610.00	114980.00	114510.00	113880.00
SILVER	5-Dec-25	116923.00	117755.00	117340.00	116780.00	116365.00	115805.00
SILVERMINI	29-Aug-25	114870.00	115795.00	115330.00	114715.00	114250.00	113635.00
SILVERMINI	28-Nov-25	116676.00	117555.00	117120.00	116560.00	116125.00	115565.00
Silver \$		39.11	39.74	39.43	39.06	38.75	38.38

Gold fell as optimism over further trade deals between the US and key partners dampened the metal's safe-haven appeal. The European Union is moving toward a trade agreement with Washington that would impose a broad 15% tariff on EU goods entering the US, avoiding a steeper 30% levy scheduled to take effect on August 1. The tariff, which could also apply to cars, would mirror the framework of a similar US-Japan deal. However, some caution remained amid ongoing threats of 15% to 50% tariffs on countries such as South Korea and India, which are still negotiating deals.

Discounts widen in India as elevated prices dull activity - Gold demand in India remained subdued, as near record-high prices kept buyers at bay and prompted dealers to widen discounts to lure them, while elevated rates curtailed activity across other major Asian hubs as well. Indian dealers were offering a discount up to \$10 an ounce over official domestic prices up from the last week's discount of up to \$8. India's gold imports in June fell 40% from a year ago to 21 tons, their lowest level in more than two years, amid sluggish demand. In China, the world's top gold consumer, dealers quoted discounts of \$5 per ounce to \$10 premium on spot rates, down from the premiums of \$10-\$25 charged last week. In Hong Kong, gold was sold at \$1-\$2 premiums, while dealers in Singapore sold gold at par with the global benchmark to a premium of up to \$2.20. In Japan, bullion traded between a \$0.50 discount and a \$1 premium.

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.

Swiss June gold exports jump 44% month on month as bullion returns to UK - Gold exports from Switzerland jumped 44% month on month in June to the highest level since March as bullion flew back to the vaults in the United Kingdom from the United States via Swiss refineries, Swiss customs data showed. According to the Swiss data, gold exports to the UK jumped to 83.8 metric tons in June, the highest level since August 2019, from 16.0 metric tons in May. Gold worth billions of dollars was delivered to the United States in December-March from Britain, Switzerland and elsewhere as market players sought to cover their Comex positions against the possibility of Washington imposing tariffs on imports of the metal. This risk was removed in April as Washington excluded bullion from President Donald Trump's reciprocal tariffs, prompting the airplanes carrying gold to fly back. The amount of gold held in London vaults rose by 177.8 tons, or by 2.1%, month on month, to 8,776 tonnes in June, according to the London Bullion Market Association. This was the highest level since August 2023.

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.



MCX Gold Seasonality



MCX Silver Seasonality



## USDINR Seasonality



## Weekly Economic Data

Date	Curr.	Data
Jul 21	USD	CB Leading Index m/m
Jul 22	USD	Fed Chair Powell Speaks
Jul 22	USD	Richmond Manufacturing Index
Jul 23	USD	API Weekly Statistical Bulletin
Jul 23	EUR	German 10-y Bond Auction
Jul 23	EUR	Consumer Confidence
Jul 23	USD	Existing Home Sales
Jul 23	USD	Crude Oil Inventories
Jul 24	EUR	German GfK Consumer Climate
Jul 24	EUR	Spanish Unemployment Rate
Jul 24	EUR	French Flash Manufacturing PMI
Jul 24	EUR	French Flash Services PMI
Jul 24	EUR	German Flash Manufacturing PMI

Date	Curr.	Data
Jul 24	EUR	Flash Services PMI
Jul 24	EUR	Main Refinancing Rate
Jul 24	EUR	Monetary Policy Statement
Jul 24	USD	Unemployment Claims
Jul 24	EUR	ECB Press Conference
Jul 24	USD	Flash Manufacturing PMI
Jul 24	USD	Flash Services PMI
Jul 24	USD	New Home Sales
Jul 24	USD	Natural Gas Storage
Jul 25	EUR	German ifo Business Climate
Jul 25	EUR	M3 Money Supply y/y
Jul 25	EUR	Private Loans y/y
Jul 25	USD	Core Durable Goods Orders m/m



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