

Commodity Update

July 10, 2025

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Silver

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Silver: report-based call: Full profit booked

Our call:

- On July 11, 2024, we generated a report-based call wherein we recommended buying silver (spot) at \$31.55 (spot) for a target of \$50 with a timeframe of one year.
- We recommended staggered buying and thus, we initially suggested buying one lot of silver mini-August 2024 at Rs 94,072.
- Advised stop-loss was \$21(spot).
- We recommended buying remaining five lots of silver mini later.
- Eventually, we advised adding silver mini at spot price of \$28.97 (MCX Silver mini-August 2024 at Rs 83,549 on August 19, 2024) and \$30.28 (MCX Silver mini-November 2024 at Rs 88,622 on October 8, 2024).

Profit booked:

- On July 9, we booked full profit in our buy call as we approached the end of the given timeframe of one year.
- We booked profit in all the three lots of silver mini-August 2025 at Rs. 107,211.

Another report-based call generated:

- On July 10, 2025, we generated a fresh report-based call on silver wherein we suggested buying three lots of silver mini at \$36.31 (spot) for a target of \$60 with a timeframe of one-year.
- Advised stop-loss is \$25.90.
- Rest of the three lots of silver mini are to be added as and when advised.
- Corresponding MCX price was Rs 107,180 (Silver mini-August 2025).

Rationale behind the call:

- Positive silver ETF inflows
- China's stimulus
- Geopolitical concerns
- Surge in India's silver imports
- Central banks beginning to cut rates
- Silver in deficit
- Demand for silver in green energy transition
- New applications like medical, 5G, UAV, nuclear energy, etc.
- Russia may add silver to its state fund

Reason behind profit booking:

- We decided to book profit as we approached the end one-year horizon mentioned in the call.

Total net profit:

- Net profit in the call is Rs one lakh thirty-five thousand one hundred five (Rs 135,105).

Outlook:

- We maintain a constructive view on the metal on the aforesaid positive factors.
- A weakening US Dollar, impending Fed rate cuts, silver being in deficit, geopolitical concerns, new usages and economic and political concerns and strength in gold continue to support silver, though high volatility is likely to persist in the light of US trade deal negotiations.

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