

KEDIA ADVISORY



# DAILY BULLION REPORT

26 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	23502.00	23560.00	23485.00	23548.00	0.35
MCXBULDEX	23-Sep-25	23499.00	23540.00	23475.00	23512.00	0.06

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	3-Oct-25	100195.00	100720.00	100195.00	100624.00	0.24
GOLD	5-Dec-25	101258.00	101640.00	101200.00	101569.00	0.22
GOLDMINI	5-Sep-25	99510.00	100275.00	99510.00	100118.00	0.26
GOLDMINI	3-Oct-25	100719.00	100719.00	100200.00	100588.00	0.23
SILVER	5-Sep-25	115727.00	116500.00	115502.00	115950.00	-0.25
SILVER	5-Dec-25	117210.00	117787.00	116769.00	117214.00	-0.33
SILVERMINI	29-Aug-25	115600.00	116490.00	115328.00	116012.00	-44.49
SILVERMINI	28-Nov-25	117002.00	117686.00	116680.00	117104.00	6.21

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	27-Aug-25	0.35	-28.81	Short Covering
MCXBULDEX	23-Sep-25	0.06	116.67	Fresh Buying
GOLD	3-Oct-25	0.24	4.39	Fresh Buying
GOLD	5-Dec-25	0.22	-1.22	Short Covering
GOLDMINI	5-Sep-25	0.26	-14.64	Short Covering
GOLDMINI	3-Oct-25	0.23	3.14	Fresh Buying
SILVER	5-Sep-25	-0.25	-2.06	Long Liquidation
SILVER	5-Dec-25	-0.33	9.34	Fresh Selling
SILVERMINI	29-Aug-25	0.13	-44.49	Short Covering
SILVERMINI	28-Nov-25	-0.29	6.21	Fresh Selling

## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3371.23	3376.47	3351.81	3355.06	0.23
Silver \$	38.93	39.03	38.37	38.42	-0.47

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.78	Silver / Crudeoil Ratio	20.35	Gold / Copper Ratio	112.99
Gold / Crudeoil Ratio	17.66	Silver / Copper Ratio	130.20	Crudeoil / Copper Ratio	6.40





## Technical Snapshot



**SELL GOLD OCT @ 100900 SL 101400 TGT 100400-100000. MCX**

## Observations

Gold trading range for the day is 99990-101040.

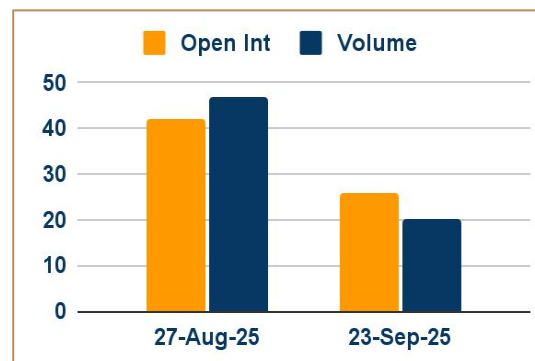
Gold steadied as Powell signaled possible rate cuts amid restrictive policy.

Markets nearly fully priced a 25bps September Federal Reserve rate cut.

Russia-Ukraine tensions boosted safe-haven appeal, supporting stronger bullion demand outlook.

Swiss July gold exports surged to U.S. and India, offsetting declines.

## OI &amp; Volume



## Spread

GOLD DEC-OCT	945.00
GOLDMINI OCT-SEP	470.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	3-Oct-25	100624.00	101040.00	100835.00	100515.00	100310.00	99990.00
GOLD	5-Dec-25	101569.00	101910.00	101740.00	101470.00	101300.00	101030.00
GOLDMINI	5-Sep-25	100118.00	100735.00	100430.00	99970.00	99665.00	99205.00
GOLDMINI	3-Oct-25	100588.00	101020.00	100800.00	100500.00	100280.00	99980.00
Gold \$		3355.06	3385.66	3370.19	3361.00	3345.53	3336.34

## Technical Snapshot



**SELL SILVER SEP @ 116500 SL 117500 TGT 115500-114500. MCX**

## Observations

Silver trading range for the day is 114985-116985.

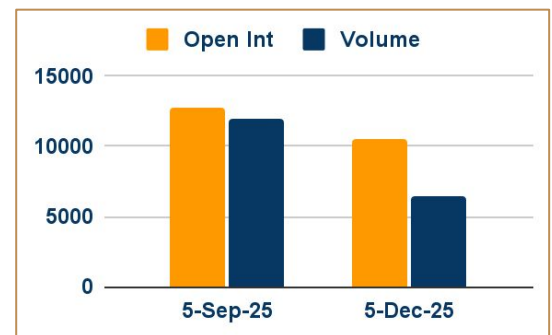
Silver dropped on profit booking after some support seen amid bets on US Federal Reserve policy easing.

Powell warned labor risks rising, while policy stance remains restrictive.

US new home sales eased 0.6%, still beat market expectations.

China's solar cell exports surged 70%, boosting industrial silver consumption outlook.

## OI &amp; Volume



## Spread

SILVER DEC-SEP	1264.00
SILVERMINI NOV-AUG	1092.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-25	115950.00	116985.00	116470.00	115985.00	115470.00	114985.00
SILVER	5-Dec-25	117214.00	118270.00	117740.00	117255.00	116725.00	116240.00
SILVERMINI	29-Aug-25	116012.00	117105.00	116560.00	115945.00	115400.00	114785.00
SILVERMINI	28-Nov-25	117104.00	118160.00	117630.00	117155.00	116625.00	116150.00
Silver \$		38.42	39.26	38.85	38.61	38.20	37.96

Gold prices steadied as Powell signaled the possibility of rate cuts, noting that while unemployment remains low, labor market risks are rising and monetary policy remains "restrictive," suggesting potential adjustments may be needed. Markets reacted swiftly, with futures now nearly fully pricing in a 25bps cut in September. Meanwhile, escalating tensions between Russia and Ukraine also boost the safety appeal for gold.

**ASIA GOLD – Volatile prices stifle gold demand in top Asian hubs** - Physical gold demand in key Asian hubs remained subdued as price volatility kept buyers at bay, while jewellers in India resumed purchases ahead of a key festival season. Indian dealers were quoting between a discount of \$2 per ounce and a premium of \$3 per ounce over official domestic prices, compared to last week's discount of up to \$6. In top consumer China, bullion changed hands between premiums of \$3 and \$8 an ounce over the global benchmark spot price. In Hong Kong, gold was sold at par to a premium of \$1.70, while in Singapore, gold traded between at-par prices and a \$2.50 premium. In Japan, bullion changed hands at par to a premium of \$0.50 over spot prices.

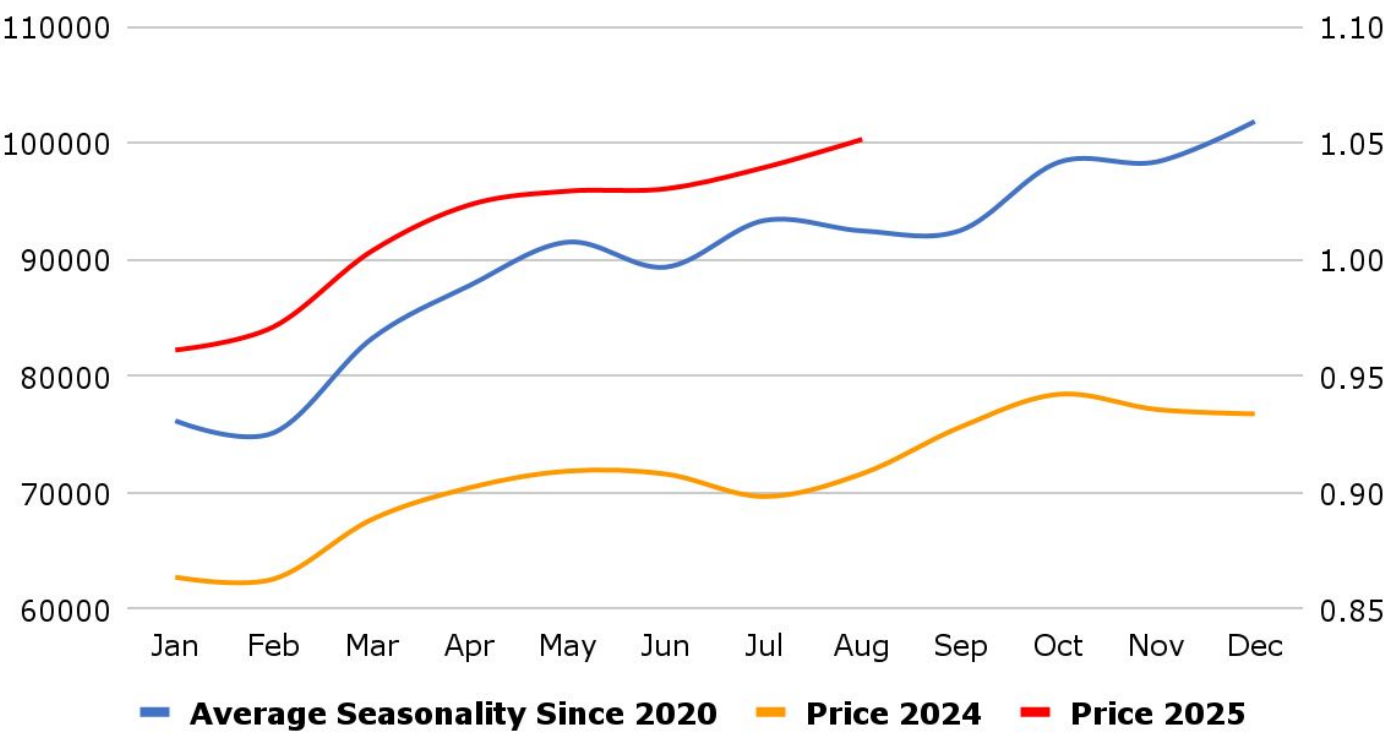
The US has slapped tariffs on imports of one-kilo gold bars, in a move that threatens to upend the global bullion market and deal a fresh blow to Switzerland, the world's largest refining hub. The Customs Border Protection agency said one-kilo and 100-ounce gold bars should be classified under a customs 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 25	EUR	German ifo Business Climate
Aug 25	EUR	Belgian NBB Business Climate
Aug 25	USD	New Home Sales
Aug 26	USD	Core Durable Goods Orders m/m
Aug 26	USD	Durable Goods Orders m/m
Aug 26	USD	HPI m/m
Aug 26	USD	S&P/CS Composite-20 HPI y/y
Aug 26	USD	CB Consumer Confidence
Aug 26	USD	Richmond Manufacturing Index
Aug 27	EUR	German GfK Consumer Climate
Aug 27	USD	Crude Oil Inventories
Aug 28	EUR	M3 Money Supply y/y
Aug 28	EUR	Private Loans y/y

Date	Curr.	Data
Aug 28	USD	Prelim GDP Price Index q/q
Aug 28	USD	Pending Home Sales m/m
Aug 28	USD	Natural Gas Storage
Aug 29	EUR	French Prelim GDP q/q
Aug 29	EUR	Spanish Flash CPI y/y
Aug 29	EUR	German Unemployment Change
Aug 29	EUR	Italian Prelim CPI m/m
Aug 29	USD	Core PCE Price Index m/m
Aug 29	USD	Goods Trade Balance
Aug 29	USD	Personal Income m/m
Aug 29	USD	Personal Spending m/m
Aug 29	USD	Prelim Wholesale Inventories m/m
Aug 29	USD	Chicago PMI



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