

KEDIA ADVISORY



DAILY BULLION REPORT

9 December 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULDEX	31-Dec-25	31102.00	31401.00	31102.00	31194.00	-0.81
MCXBULDEX	27-Jan-26	31300.00	31300.00	31292.00	31296.00	-1.01

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-26	130431.00	130764.00	129577.00	129962.00	-0.38
GOLD	2-Apr-26	132386.00	132850.00	131850.00	132177.00	-0.24
GOLDMINI	5-Jan-26	128900.00	129542.00	128301.00	128736.00	-0.36
GOLDMINI	5-Feb-26	130167.00	130783.00	129605.00	129960.00	-0.39
SILVER	5-Mar-26	181900.00	183295.00	180651.00	181742.00	-0.91
SILVER	5-May-26	183607.00	185640.00	183064.00	184250.00	-0.72
SILVERMINI	27-Feb-26	182640.00	183975.00	181361.00	182380.00	4.57
SILVERMINI	30-Apr-26	184899.00	186707.00	184181.00	185184.00	10.50

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	31-Dec-25	-0.81	22.67	Fresh Selling
MCXBULDEX	27-Jan-26	-1.01	14.29	Fresh Selling
GOLD	5-Feb-26	-0.38	-0.34	Long Liquidation
GOLD	2-Apr-26	-0.24	12.77	Fresh Selling
GOLDMINI	5-Jan-26	-0.36	99.22	Fresh Selling
GOLDMINI	5-Feb-26	-0.39	-181.80	Long Liquidation
SILVER	5-Mar-26	-0.91	-1.74	Long Liquidation
SILVER	5-May-26	-0.72	12.60	Fresh Selling
SILVERMINI	27-Feb-26	-0.86	4.57	Fresh Selling
SILVERMINI	30-Apr-26	-0.72	10.50	Fresh Selling


INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4197.19	4219.31	4176.34	4189.05	-0.15
Silver \$	58.34	58.65	57.56	58.13	-0.53

RATIOS


Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	71.51	Silver / Crudeoil Ratio	34.07	Gold / Copper Ratio	118.46
Gold / Crudeoil Ratio	24.36	Silver / Copper Ratio	165.66	Crudeoil / Copper Ratio	4.86

Important levels for Jewellery/Bullion Dealers




MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
130272.00	129652.00
130482.00	129442.00




MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
182462.00	181022.00
183222.00	180262.00




RUPEE

Booking Price for Sellers	Booking Price for Buyers
90.33	89.97
90.55	89.75



COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
4207.90	4182.60
4220.80	4169.70



COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
58.55	57.73
58.86	57.42

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Technical Snapshot



SELL GOLD FEB @ 130200 SL 131200 TGT 129200-128400. MCX

Observations

Gold trading range for the day is 128910-131290.

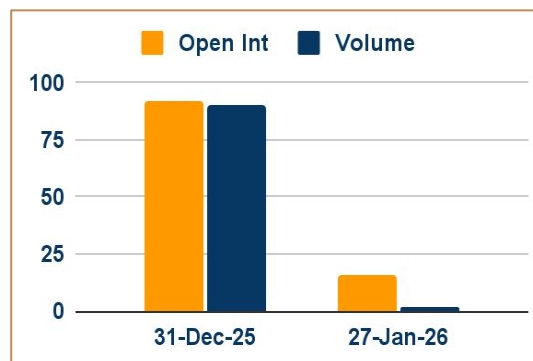
Gold dropped as traders awaited the Federal Reserve's final policy meeting of the year.

Mixed US employment data and core inflation in line with expectations have supported the case for additional easing.

PBOC continued to add to its gold holdings for the thirteenth consecutive month in November.

Aside from the rate decision, traders will also scrutinize the Fed's updated economic projections for 2026 and beyond.

OI & Volume



Spread

GOLD APR-FEB	2215.00
GOLDMINI FEB-JAN	1224.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-26	129962.00	131290.00	130625.00	130100.00	129435.00	128910.00
GOLD	2-Apr-26	132177.00	133290.00	132730.00	132290.00	131730.00	131290.00
GOLDMINI	5-Jan-26	128736.00	130100.00	129420.00	128860.00	128180.00	127620.00
GOLDMINI	5-Feb-26	129960.00	131295.00	130625.00	130115.00	129445.00	128935.00
Gold \$		4189.05	4237.97	4213.66	4195.00	4170.69	4152.03

Technical Snapshot



SELL SILVER MAR @ 182500 SL 184000 TGT 181000-180000. MCX

Observations

Silver trading range for the day is 179250-184540.

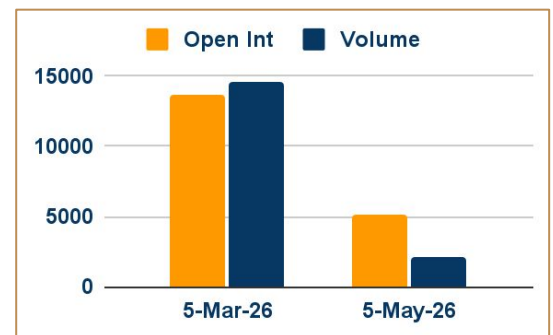
Silver dropped on profit booking after prices gained as investors prepared for an expected Fed interest rate cut.

Silver reserves in London vaults rise 3.5% in November, says LBMA

Current market pricing implies an 88% probability of a 25bps cut in the 3.75% to 4.0% funds rate, with expectations of two more reductions next year.

Silver-backed ETFs added about 200 tons, lifting total holdings to the highest level since 2022 amid robust demand.

OI & Volume



Spread

SILVER MAY-MAR	2508.00
SILVERMINI APR-FEB	2804.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	181742.00	184540.00	183140.00	181895.00	180495.00	179250.00
SILVER	5-May-26	184250.00	186895.00	185575.00	184320.00	183000.00	181745.00
SILVERMINI	27-Feb-26	182380.00	185185.00	183780.00	182570.00	181165.00	179955.00
SILVERMINI	30-Apr-26	185184.00	187880.00	186530.00	185355.00	184005.00	182830.00
Silver \$		58.13	59.20	58.66	58.11	57.57	57.02

Gold dropped as traders awaited the Federal Reserve's final policy meeting of the year, where officials are widely expected to cut interest rates. Mixed US employment data and core inflation in line with expectations have supported the case for additional easing. Current market pricing implies an 88% probability of a 25bps cut in the 3.75% to 4.0% funds rate, with expectations of two more reductions next year. Aside from the rate decision, traders will also scrutinize the Fed's updated economic projections for 2026 and beyond. China's central bank increased its gold reserves for the 13th consecutive month, bringing holdings to roughly 74.12 million troy ounces.

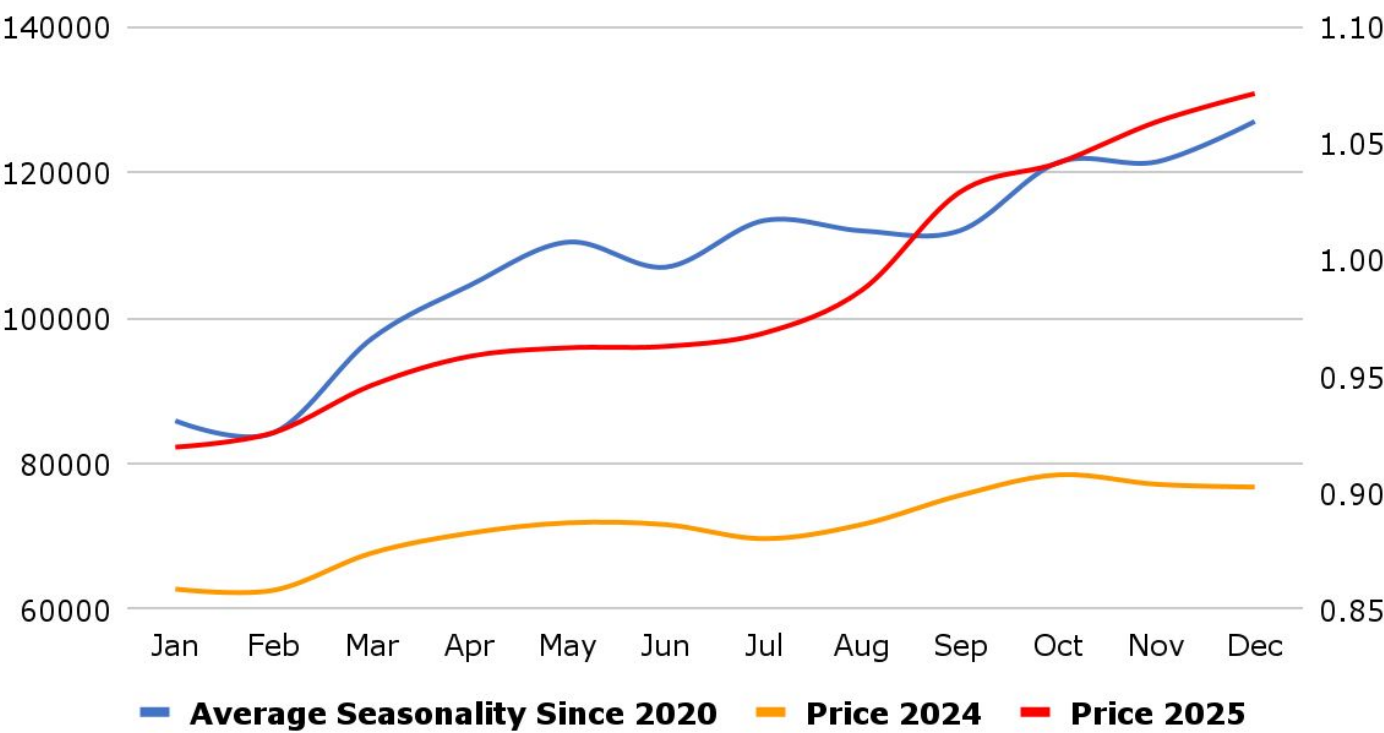
India demand falters as domestic prices near record; China discounts widen - Gold prices in India jumped close to a record, denting physical demand as buyers waited for a price correction, while demand in China also remained relatively low amid volatility and high prices in the spot gold market. Indian dealers were offering a discount of up to \$22 per ounce over official domestic prices widening from last week's discount of \$18. In top consumer China, bullion traded anywhere from discounts of \$10 an ounce to premiums of \$8, compared with the global benchmark spot price. On November 1, Beijing cut a value-added tax exemption for certain gold purchased through the Shanghai Gold Exchange and the Shanghai Futures Exchange, a move expected to push up costs for jewellery and industrial gold. In Singapore, gold was sold at premiums of up to \$2.50 this week, while in Hong Kong it traded from a \$0.5 discount to a \$2 premium. In Japan, bullion was sold at par with spot prices as individual investment remained relatively inactive and jewellery demand stayed steady.

Gold exports from Switzerland to China soared in August - Gold exports from Switzerland to China jumped 254% in August compared with July to their highest level since May 2024 and supplies to India rose, partly offsetting a slump in deliveries to the United States, Swiss customs data showed. The Swiss data showed that gold exports to China rose in August to 35 metric tons from 9.9 tons in July, while supplies to India, another major bullion consumer along with China, climbed to 15.2 tons from 13.5 tons. China's wholesale gold demand fell last month as investors directed their attention to equities, but imports to the country are supported by expectations that the wholesale demand would rise towards the end of September, Ray Jia, head of China research at the World Gold Council, said in a note. Gold exports from Switzerland, the world's biggest bullion refining and transit hub, to the U.S. fell to 295 kg in August from 51.0 tons in July as some refineries paused shipments to the U.S. amid uncertainty about the country's import tariffs.

China's central bank buys gold in August for 10th month in a row - China's central bank added gold to its reserves in August, extending purchases of bullion into a 10th straight month, official data showed. China's gold reserves stood at 74.02 million fine troy ounces at the end of August, up from 73.96 million at the end of July. They were valued at \$253.84 billion, up from \$243.99 billion at the end of the previous month, according to data released by the central bank. Demand for physical gold in the world's largest producer, which is also a top consumer of the metal, was weak, due to high prices, with dealers offering discounts over the global benchmark to attract buyers.

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.

MCX Gold Seasonality



MCX Silver Seasonality



USDINR Seasonality



Weekly Economic Data

Date	Curr.	Data
Dec 8	EUR	German Industrial Production m/m
Dec 8	EUR	Sentix Investor Confidence
Dec 9	EUR	German Trade Balance
Dec 9	EUR	German Buba President Nagel Speaks
Dec 9	USD	NFIB Small Business Index
Dec 9	USD	ADP Weekly Employment Change
Dec 9	USD	JOLTS Job Openings
Dec 9	USD	JOLTS Job Openings
Dec 10	USD	API Weekly Statistical Bulletin
Dec 10	EUR	Italian Industrial Production m/m
Dec 10	EUR	ECB President Lagarde Speaks
Dec 10	USD	Employment Cost Index q/q
Dec 10	USD	Crude Oil Inventories

Date	Curr.	Data
Dec 11	USD	FOMC Statement
Dec 11	USD	FOMC Press Conference
Dec 11	EUR	Italian Unemployment Rate
Dec 11	EUR	Eurogroup Meetings
Dec 11	USD	Unemployment Claims
Dec 11	USD	Trade Balance
Dec 11	USD	Final Wholesale Inventories m/m
Dec 11	USD	Natural Gas Storage
Dec 11	USD	30-y Bond Auction
Dec 12	EUR	German Final CPI m/m
Dec 12	EUR	French Final CPI m/m
Dec 12	EUR	ECOFIN Meetings
Dec 12	USD	FOMC Member Paulson Speaks

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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**