

KEDIA ADVISORY



DAILY BULLION REPORT

20 Oct 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
MCXBULLDEX	29-Oct-25	31550.00	31607.00	29857.00	30015.00	-2.72
MCXBULLDEX	26-Nov-25	31699.00	31699.00	30056.00	30684.00	-0.38

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-25	131026.00	132294.00	125957.00	127008.00	-2.19
GOLD	5-Feb-26	132573.00	134024.00	127165.00	128063.00	-2.31
GOLDMINI	5-Nov-25	129999.00	131698.00	124873.00	125951.00	-2.16
GOLDMINI	5-Dec-25	130900.00	132821.00	125907.00	127012.00	-2.15
SILVER	5-Dec-25	168100.00	170415.00	153700.00	156604.00	-6.60
SILVER	5-Mar-26	170899.00	172350.00	154205.00	158069.00	-6.51
SILVERMINI	28-Nov-25	169889.00	172398.00	156000.00	159125.00	-0.63
SILVERMINI	27-Feb-26	168315.00	173122.00	155801.00	159571.00	2.95

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	29-Oct-25	-2.72	50.75	Fresh Selling
MCXBULLDEX	26-Nov-25	-0.38	50.00	Fresh Selling
GOLD	5-Dec-25	-2.19	-4.27	Long Liquidation
GOLD	5-Feb-26	-2.31	17.67	Fresh Selling
GOLDMINI	5-Nov-25	-2.16	-5.31	Long Liquidation
GOLDMINI	5-Dec-25	-2.15	7.72	Fresh Selling
SILVER	5-Dec-25	-6.60	1.04	Fresh Selling
SILVER	5-Mar-26	-6.51	8.49	Fresh Selling
SILVERMINI	28-Nov-25	-6.03	-0.63	Long Liquidation
SILVERMINI	27-Feb-26	-5.80	2.95	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4209.81	4330.91	4199.60	4326.18	0.98
Silver \$	53.12	54.30	52.47	54.28	-2.23

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.10	Silver / Crudeoil Ratio	30.99	Gold / Copper Ratio	129.19
Gold / Crudeoil Ratio	25.14	Silver / Copper Ratio	159.30	Crudeoil / Copper Ratio	5.14

Important levels for Jewellery/Bullion Dealers

 MCX GOLD	<table><tr><th>Booking Price for Sellers</th><th>Booking Price for Buyers</th></tr><tr><td>127318.00</td><td>126698.00</td></tr><tr><td>127528.00</td><td>126488.00</td></tr></table>	Booking Price for Sellers	Booking Price for Buyers	127318.00	126698.00	127528.00	126488.00	 MCX SILVER	<table><tr><th>Booking Price for Sellers</th><th>Booking Price for Buyers</th></tr><tr><td>157324.00</td><td>155884.00</td></tr><tr><td>158084.00</td><td>155124.00</td></tr></table>	Booking Price for Sellers	Booking Price for Buyers	157324.00	155884.00	158084.00	155124.00
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 COMEX GOLD	<table><tr><th>Booking Price for Sellers</th><th>Booking Price for Buyers</th></tr><tr><td>4262.80</td><td>4237.50</td></tr><tr><td>4275.70</td><td>4224.60</td></tr></table>	Booking Price for Sellers	Booking Price for Buyers	4262.80	4237.50	4275.70	4224.60	 COMEX SILVER	<table><tr><th>Booking Price for Sellers</th><th>Booking Price for Buyers</th></tr><tr><td>52.32</td><td>51.50</td></tr><tr><td>52.63</td><td>51.19</td></tr></table>	Booking Price for Sellers	Booking Price for Buyers	52.32	51.50	52.63	51.19
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Technical Snapshot



Prices trading with high volatility. Important resistance at 1,28,500 while Support at 1,25,500

Observations

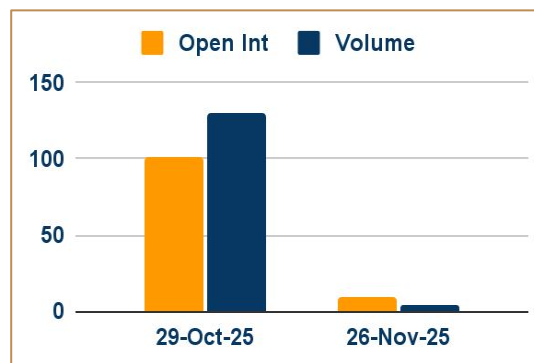
Gold trading range for the day is 122080-134760.

Gold dropped after President Donald Trump signaled that the high tariffs on Chinese goods would not remain in place long term.

Traders are pricing in a 25 basis-point cut by the U.S. Fed in October with another in December, seen as 98% and 95% chances respectively. HSBC raised its forecasts as a bull rally gained momentum, projecting gold to reach \$5,000 an ounce in 2026.

Physical gold demand in major Asian markets was strong, even as prices smashed through multiple record levels.

OI & Volume



Spread

GOLD FEB-DEC	1055.00
GOLDMINI DEC-NOV	1061.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-25	127008.00	134760.00	130885.00	128420.00	124545.00	122080.00
GOLD	5-Feb-26	128063.00	136610.00	132335.00	129750.00	125475.00	122890.00
GOLDMINI	5-Nov-25	125951.00	134330.00	130135.00	127505.00	123310.00	120680.00
GOLDMINI	5-Dec-25	127012.00	135495.00	131255.00	128580.00	124340.00	121665.00
Gold \$		4326.18	4417.31	4372.40	4286.00	4241.09	4154.69

Technical Snapshot



Prices trading with high volatility. Important resistance at 1,60,800 while Support at 1,53,400

Observations

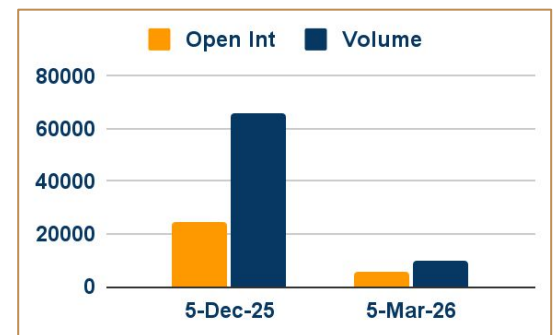
Silver trading range for the day is 143525-176955.

Silver dropped after Trump acknowledged that his proposed 100% tariff on Chinese goods is not sustainable.

Earlier prices reached all time high of 1,70,000 amid concerns over rising US debt and government spending, and expectations of more Federal Reserve rate cuts. Federal Funds Rate Rises to 4.11% as Funding Market Strains Persist

A liquidity crunch in London's silver market triggered a global scramble for physical supply, while strong Indian demand further tightened the market.

OI & Volume



Spread

SILVER MAR-DEC	1465.00
SILVERMINI FEB-NOV	446.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	156604.00	176955.00	166780.00	160240.00	150065.00	143525.00
SILVER	5-Mar-26	158069.00	179685.00	168875.00	161540.00	150730.00	143395.00
SILVERMINI	28-Nov-25	159125.00	178910.00	169020.00	162510.00	152620.00	146110.00
SILVERMINI	27-Feb-26	159571.00	180150.00	169860.00	162830.00	152540.00	145510.00
Silver \$		54.28	55.51	54.89	53.68	53.06	51.85

Gold prices dropped after President Donald Trump signaled that the high tariffs on Chinese goods would not remain in place long term. The remarks suggested a potential thaw in US-China trade relations ahead of Trump's upcoming meeting with Chinese President Xi Jinping. Last week, Trump had threatened to impose an additional 100% tariff on Chinese imports by November 1 after Beijing tightened its rare earth export controls. Fed Governor Christopher Waller said he supports another rate cut this month amid rising labor market risks, while Fed Governor Stephen Miran advocated for more aggressive easing to shore up economic momentum.

India's festive rush pushes gold premiums to over 10 – year peak - Physical gold demand in major Asian markets was strong, even as prices smashed through multiple record levels with premiums in India reaching their highest level in over a decade ahead of major festivals this month. Indian dealers quoted premiums of up to \$25 per ounce over official domestic prices, compared with \$15 last week. Gold smuggling into India has surged due to record-high prices and supply shortages, government and industry officials told. In top consumer China, bullion changed hands anywhere between discounts of \$20 to \$66 an ounce over the global benchmark spot price. Gold in Hong Kong was sold at par to a premium of \$1.30, while Singapore saw prices ranging from a discount of \$0.50 to a premium of \$1.30. In Japan, gold was sold at a \$1 premium over spot prices.

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
Oct 20	EUR	German PPI m/m
Oct 20	EUR	Current Account
Oct 20	USD	CB Leading Index m/m
Oct 21	EUR	German Buba President Speaks
Oct 21	EUR	ECB President Lagarde Speaks
Oct 21	USD	FOMC Member Waller Speaks
Oct 22	USD	FOMC Member Waller Speaks
Oct 22	USD	API Weekly Statistical Bulletin
Oct 22	EUR	German Buba President Speaks
Oct 22	EUR	ECB President Lagarde Speaks
Oct 22	USD	Crude Oil Inventories
Oct 23	EUR	Consumer Confidence
Oct 23	USD	Existing Home Sales

Date	Curr.	Data
Oct 24	EUR	French Flash Manufacturing PMI
Oct 24	EUR	French Flash Services PMI
Oct 24	EUR	German Flash Manufacturing PMI
Oct 24	EUR	German Flash Services PMI
Oct 24	EUR	Flash Manufacturing PMI
Oct 24	EUR	Flash Services PMI
Oct 24	USD	Core CPI m/m
Oct 24	USD	CPI m/m
Oct 24	USD	CPI y/y
Oct 24	EUR	German Buba President Speaks
Oct 24	EUR	Belgian NBB Business Climate
Oct 24	USD	Flash Manufacturing PMI
Oct 24	USD	Flash Services PMI

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