

KEDIA ADVISORY



DAILY BULLION REPORT

17 Oct 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULDEX	29-Oct-25	30400.00	30930.00	30400.00	30855.00	2.00
MCXBULDEX	26-Nov-25	30650.00	31019.00	30650.00	30800.00	1.63

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-25	127604.00	130005.00	127450.00	129852.00	2.08
GOLD	5-Feb-26	129000.00	131400.00	128787.00	131097.00	2.10
GOLDMINI	5-Nov-25	127199.00	128989.00	126955.00	128735.00	1.65
GOLDMINI	5-Dec-25	127858.00	129994.00	127530.00	129801.00	2.00
SILVER	5-Dec-25	163499.00	167999.00	163024.00	167663.00	3.36
SILVER	5-Mar-26	163499.00	169300.00	163262.00	169076.00	4.20
SILVERMINI	28-Nov-25	164349.00	169600.00	164349.00	169337.00	0.20
SILVERMINI	27-Feb-26	163400.00	169518.00	163400.00	169402.00	1.54

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	29-Oct-25	2.00	19.64	Fresh Buying
MCXBULDEX	26-Nov-25	1.63	200.00	Fresh Buying
GOLD	5-Dec-25	2.08	-2.68	Short Covering
GOLD	5-Feb-26	2.10	-2.34	Short Covering
GOLDMINI	5-Nov-25	1.65	3.62	Fresh Buying
GOLDMINI	5-Dec-25	2.00	-1.23	Short Covering
SILVER	5-Dec-25	3.36	-6.43	Short Covering
SILVER	5-Mar-26	4.20	9.25	Fresh Buying
SILVERMINI	28-Nov-25	3.32	0.20	Fresh Buying
SILVERMINI	27-Feb-26	3.93	1.54	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4209.81	4379.29	4199.60	4365.82	2.61
Silver \$	53.12	54.39	52.47	54.28	1.14

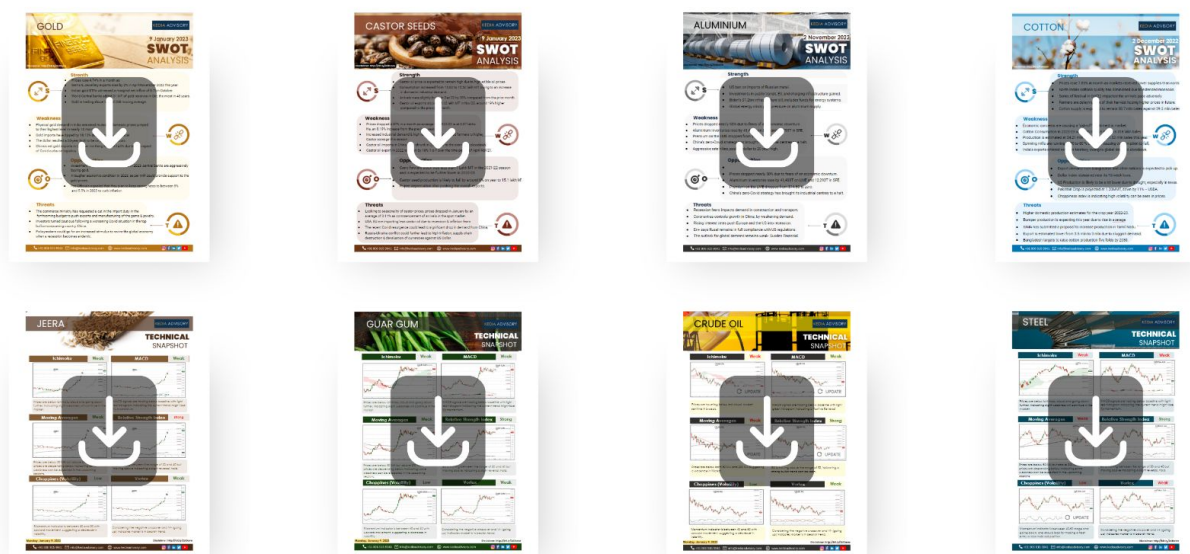
RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	77.45	Silver / Crudeoil Ratio	33.10	Gold / Copper Ratio	130.66
Gold / Crudeoil Ratio	25.63	Silver / Copper Ratio	168.70	Crudeoil / Copper Ratio	5.10

Important levels for Jewellery/Bullion Dealers

 MCX GOLD	Booking Price for Sellers		Booking Price for Buyers	
	130162.00		129542.00	
	130372.00		129332.00	
 MCX SILVER	Booking Price for Sellers		Booking Price for Buyers	
	168383.00		166943.00	
	169143.00		166183.00	
 RUPEE	Booking Price for Sellers		Booking Price for Buyers	
	88.19		87.83	
	88.41		87.61	
 COMEX GOLD	Booking Price for Sellers		Booking Price for Buyers	
	4331.40		4306.10	
	4344.30		4293.20	
 COMEX SILVER	Booking Price for Sellers		Booking Price for Buyers	
	54.11		53.29	
	54.42		52.98	

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Technical Snapshot



Prices trading with high volatility. Important resistance at 1,31,400 while Support at 1,27,800

Observations

Gold trading range for the day is 126545-131655.

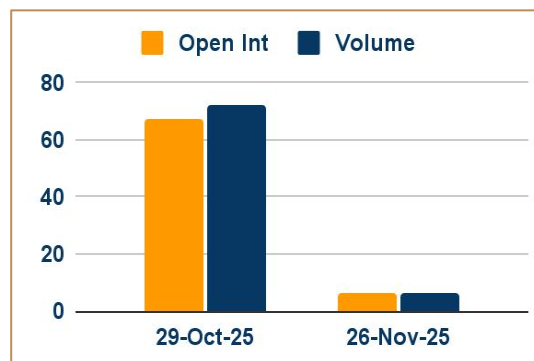
Gold rose above \$4,380/oz, reaching new record levels on MCX Rs 1,30,000/10g.

Safe-haven demand surged amid expectations of dovish US monetary policy.

Fed Powell cited labor market weakness, prompting near certainty of 25 bps rate cut.

Ongoing US government shutdown added to economic uncertainty and market jitters.

OI & Volume



Spread

GOLD FEB-DEC	1245.00
GOLDMINI DEC-NOV	1066.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-25	129852.00	131655.00	130750.00	129100.00	128195.00	126545.00
GOLD	5-Feb-26	131097.00	133045.00	132075.00	130430.00	129460.00	127815.00
GOLDMINI	5-Nov-25	128735.00	130260.00	129495.00	128225.00	127460.00	126190.00
GOLDMINI	5-Dec-25	129801.00	131575.00	130690.00	129110.00	128225.00	126645.00
Gold \$		4365.82	4494.69	4430.40	4315.00	4250.71	4135.31

Technical Snapshot



Prices trading with high volatility. Important resistance at 1,69,800 while Support at 1,65,400

Observations

Silver trading range for the day is 161255-171205.

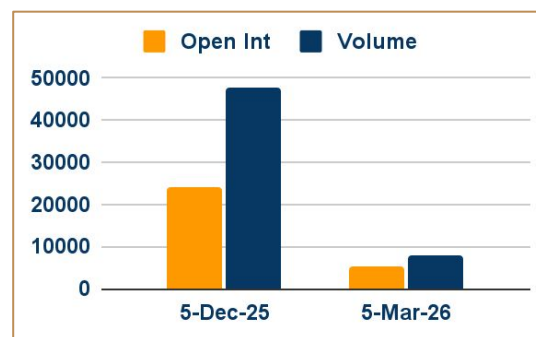
MCX silver surged to Rs 1,67,999/kg as short squeeze intensified.

Silver rose above \$54/oz, near record highs amid global supply crunch.

Indian demand pressured supply, prompting silver ETF fund-of-fund inflow suspensions.

London lease rates jumped over 30%, driving unsustainable short rollover costs.

OI & Volume



Spread

SILVER MAR-DEC	1413.00
SILVERMINI FEB-NOV	65.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	167663.00	171205.00	169435.00	166230.00	164460.00	161255.00
SILVER	5-Mar-26	169076.00	173255.00	171170.00	167215.00	165130.00	161175.00
SILVERMINI	28-Nov-25	169337.00	173010.00	171170.00	167760.00	165920.00	162510.00
SILVERMINI	27-Feb-26	169402.00	173560.00	171480.00	167440.00	165360.00	161320.00
Silver \$		54.28	55.63	54.95	53.71	53.03	51.79

Gold extended its rally to a new record high as investors turned to the safe-haven asset due to U.S.-China trade tensions and the U.S. government shutdown, with prospects of interest rate cuts further boosting demand. Investors' focus this week has been on the trade spat between the world's biggest economies, with U.S. officials criticising China's major expansion of rare earth export controls as a threat to global supply chains. On the monetary policy front, 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.

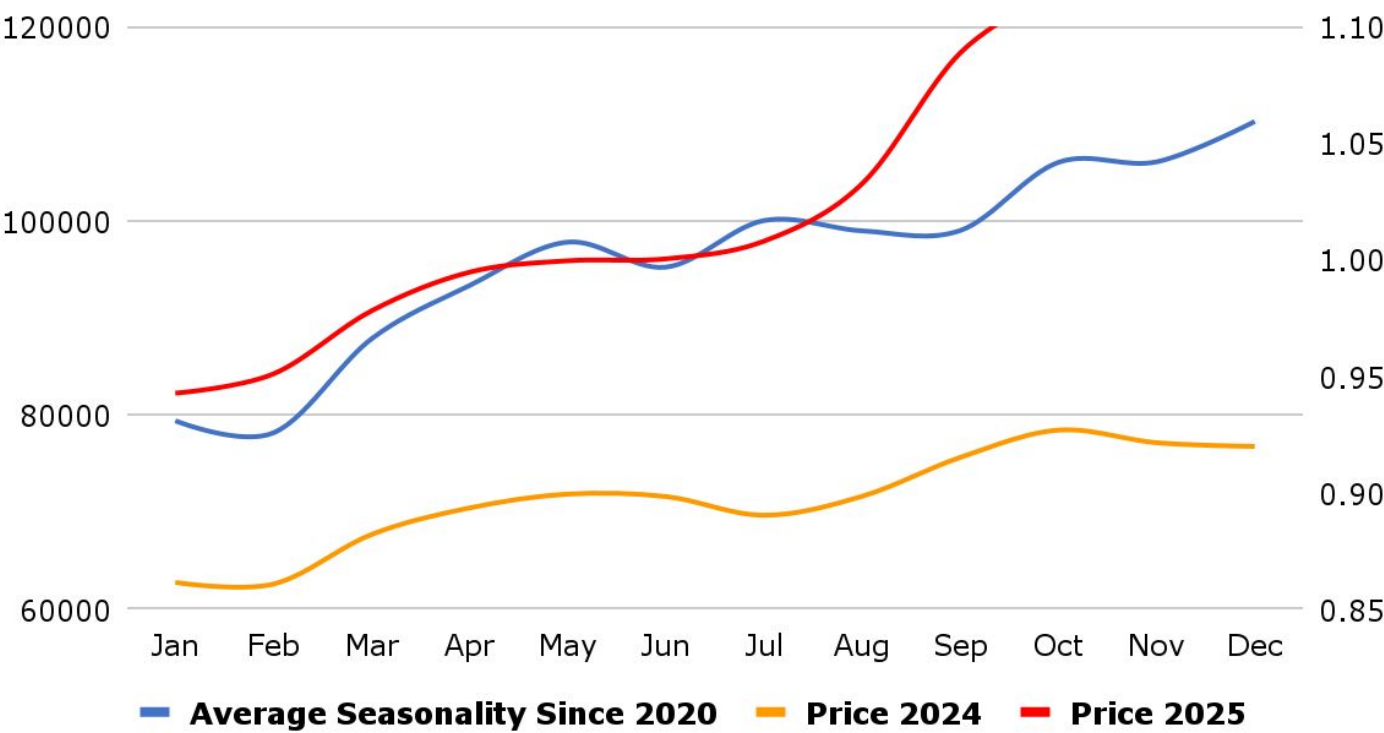
Festive buying props up demand in India; China muted in post-holiday trade - Physical gold demand in India held firm this week despite a record-breaking price rally, as jewellers and investors snapped up bullion ahead of key festivals later this month, while buying in China was subdued in post-holiday trade due to higher rates. In Hong Kong, residents rushed to sell everything from gold bars to rings to cash in on the record price rally. Indian dealers were quoting a premium of up to \$15 per ounce over official domestic prices, up from the last week's premium of \$9. Demand in top consumer China was lacklustre after a long holiday, with discounts of about \$48-\$60 an ounce being offered to lure buyers. In Hong Kong, gold was sold anywhere between a discount of \$0.5 to a premium of \$1, while in Singapore, gold traded between a discount of \$0.5 to a premium of \$1.30. In Japan, bullion was sold at par to a premium of \$1 per ounce 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 13	EUR	German WPI m/m
Oct 14	EUR	German Final CPI m/m
Oct 14	EUR	German ZEW Economic Sentiment
Oct 14	EUR	ZEW Economic Sentiment
Oct 14	USD	NFIB Small Business Index
Oct 15	EUR	French Final CPI m/m
Oct 15	EUR	Industrial Production m/m
Oct 15	USD	Core CPI m/m
Oct 15	USD	CPI m/m
Oct 15	USD	CPI y/y
Oct 15	USD	Empire State Manufacturing Index
Oct 16	EUR	Italian Trade Balance
Oct 16	EUR	Trade Balance

Date	Curr.	Data
Oct 16	USD	PPI m/m
Oct 16	USD	Retail Sales m/m
Oct 16	USD	Unemployment Claims
Oct 16	USD	Philly Fed Manufacturing Index
Oct 16	USD	Business Inventories m/m
Oct 16	USD	NAHB Housing Market Index
Oct 16	USD	Natural Gas Storage
Oct 16	USD	Crude Oil Inventories
Oct 17	EUR	Final Core CPI y/y
Oct 17	EUR	Final CPI y/y
Oct 17	USD	Building Permits
Oct 17	USD	Housing Starts
Oct 17	USD	Import Prices m/m

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