

KEDIA ADVISORY



DAILY BULLION REPORT

11 Sep 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULDEX	23-Sep-25	25371.00	25430.00	25338.00	25389.00	0.16
MCXBULDEX	29-Oct-25	0.00	0.00	0.00	25588.00	0.66

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	3-Oct-25	108744.00	109356.00	108668.00	108986.00	-0.04
GOLD	5-Dec-25	109730.00	110419.00	109729.00	110014.00	-0.07
GOLDMINI	3-Oct-25	108674.00	109250.00	108594.00	108884.00	-0.02
GOLDMINI	5-Nov-25	109713.00	109809.00	109109.00	109441.00	-0.04
SILVER	5-Dec-25	124926.00	125589.00	124760.00	125180.00	0.58
SILVER	5-Mar-26	126285.00	127000.00	126250.00	126600.00	0.51
SILVERMINI	28-Nov-25	124542.00	125450.00	124542.00	125103.00	-1.70
SILVERMINI	27-Feb-26	126202.00	126906.00	126080.00	126507.00	0.11

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	23-Sep-25	0.16	-4.00	Short Covering
MCXBULDEX	29-Oct-25	0.66	0.00	Short Covering
GOLD	3-Oct-25	-0.04	-4.07	Long Liquidation
GOLD	5-Dec-25	-0.07	2.08	Fresh Selling
GOLDMINI	3-Oct-25	-0.02	-83.84	Long Liquidation
GOLDMINI	5-Nov-25	-0.04	-198.99	Long Liquidation
SILVER	5-Dec-25	0.58	-2.90	Short Covering
SILVER	5-Mar-26	0.51	-6.96	Short Covering
SILVERMINI	28-Nov-25	0.54	-1.70	Short Covering
SILVERMINI	27-Feb-26	0.53	0.11	Fresh Buying






INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3629.05	3657.77	3619.58	3645.11	0.37
Silver \$	40.91	41.32	40.72	41.20	0.70

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.06	Silver / Crudeoil Ratio	22.27	Gold / Copper Ratio	120.12
Gold / Crudeoil Ratio	19.39	Silver / Copper Ratio	137.97	Crudeoil / Copper Ratio	6.20

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>109296.00</td><td>108676.00</td></tr><tr><td>109506.00</td><td>108466.00</td></tr></table>	Booking Price for Sellers	Booking Price for Buyers	109296.00	108676.00	109506.00	108466.00	 MCX SILVER	<table><tr><th>Booking Price for Sellers</th><th>Booking Price for Buyers</th></tr><tr><td>125900.00</td><td>124460.00</td></tr><tr><td>126660.00</td><td>123700.00</td></tr></table>	Booking Price for Sellers	Booking Price for Buyers	125900.00	124460.00	126660.00	123700.00
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<div> RUPEE</div> <table><tr><th>Booking Price for Sellers</th><th>Booking Price for Buyers</th></tr><tr><td>88.29</td><td>87.93</td></tr><tr><td>88.51</td><td>87.71</td></tr></table>				Booking Price for Sellers	Booking Price for Buyers	88.29	87.93	88.51	87.71						
Booking Price for Sellers	Booking Price for Buyers														
88.29	87.93														
88.51	87.71														
 COMEX GOLD	<table><tr><th>Booking Price for Sellers</th><th>Booking Price for Buyers</th></tr><tr><td>3652.90</td><td>3627.60</td></tr><tr><td>3665.80</td><td>3614.70</td></tr></table>	Booking Price for Sellers	Booking Price for Buyers	3652.90	3627.60	3665.80	3614.70	 COMEX SILVER	<table><tr><th>Booking Price for Sellers</th><th>Booking Price for Buyers</th></tr><tr><td>41.60</td><td>40.78</td></tr><tr><td>41.91</td><td>40.47</td></tr></table>	Booking Price for Sellers	Booking Price for Buyers	41.60	40.78	41.91	40.47
Booking Price for Sellers	Booking Price for Buyers														
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Technical Snapshot



Be Cautious. Important resistance at 109800 while Support at 108000.

Observations

Gold trading range for the day is 108320-109690.

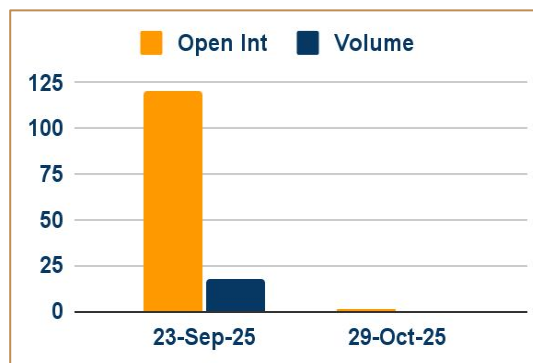
Gold settled flat on profit booking after prices rose after an unexpected decline in US producer prices

Headline and core PPI both declined 0.1% in August, defying forecasts.

Geopolitical tensions support safe-haven gold amid Trump's tariff threats on China.

China's gold reserves rose to 74.02 million fine troy ounces in August.

OI & Volume



Spread

GOLD DEC-OCT	1028.00
GOLDMINI NOV-OCT	557.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	3-Oct-25	108986.00	109690.00	109340.00	109005.00	108655.00	108320.00
GOLD	5-Dec-25	110014.00	110745.00	110380.00	110055.00	109690.00	109365.00
GOLDMINI	3-Oct-25	108884.00	109565.00	109225.00	108910.00	108570.00	108255.00
GOLDMINI	5-Nov-25	109441.00	110155.00	109800.00	109455.00	109100.00	108755.00
Gold \$		3645.11	3679.19	3662.42	3641.00	3624.23	3602.81

Technical Snapshot



Be Cautious. Important resistance at 126400 while Support at 123800.

Observations

Silver trading range for the day is 124345-126005.

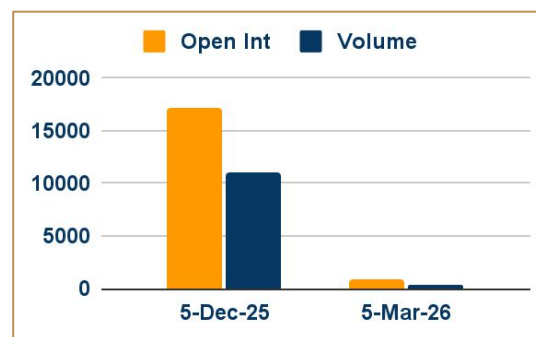
Silver rose as weaker US PPI data boosted expectations of rate cuts.

Geopolitical risks boosted safe-haven demand, including Trump's EU tariff threats.

China's solar cell exports surged over 70%, led by India shipments.

Markets now price in multiple Federal Reserve rate cuts this year.

OI & Volume



Spread

SILVER MAR-DEC	1420.00
SILVERMINI FEB-NOV	1404.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	125180.00	126005.00	125590.00	125175.00	124760.00	124345.00
SILVER	5-Mar-26	126600.00	127365.00	126980.00	126615.00	126230.00	125865.00
SILVERMINI	28-Nov-25	125103.00	125940.00	125520.00	125030.00	124610.00	124120.00
SILVERMINI	27-Feb-26	126507.00	127325.00	126920.00	126500.00	126095.00	125675.00
Silver \$		41.20	41.67	41.44	41.08	40.85	40.49

Gold gains after an unexpected decline in US producer prices reinforced expectations that the Federal Reserve will resume rate cuts at next week's meeting. Both headline and core PPI fell 0.1% in August, defying forecasts for a 0.3% rise, driven by a sharp drop in machinery and vehicle wholesaling margins. The data followed weak labor market reports earlier this month that have led markets to price in multiple Fed cuts this year. Investors now await Thursday's consumer price inflation report for further guidance.

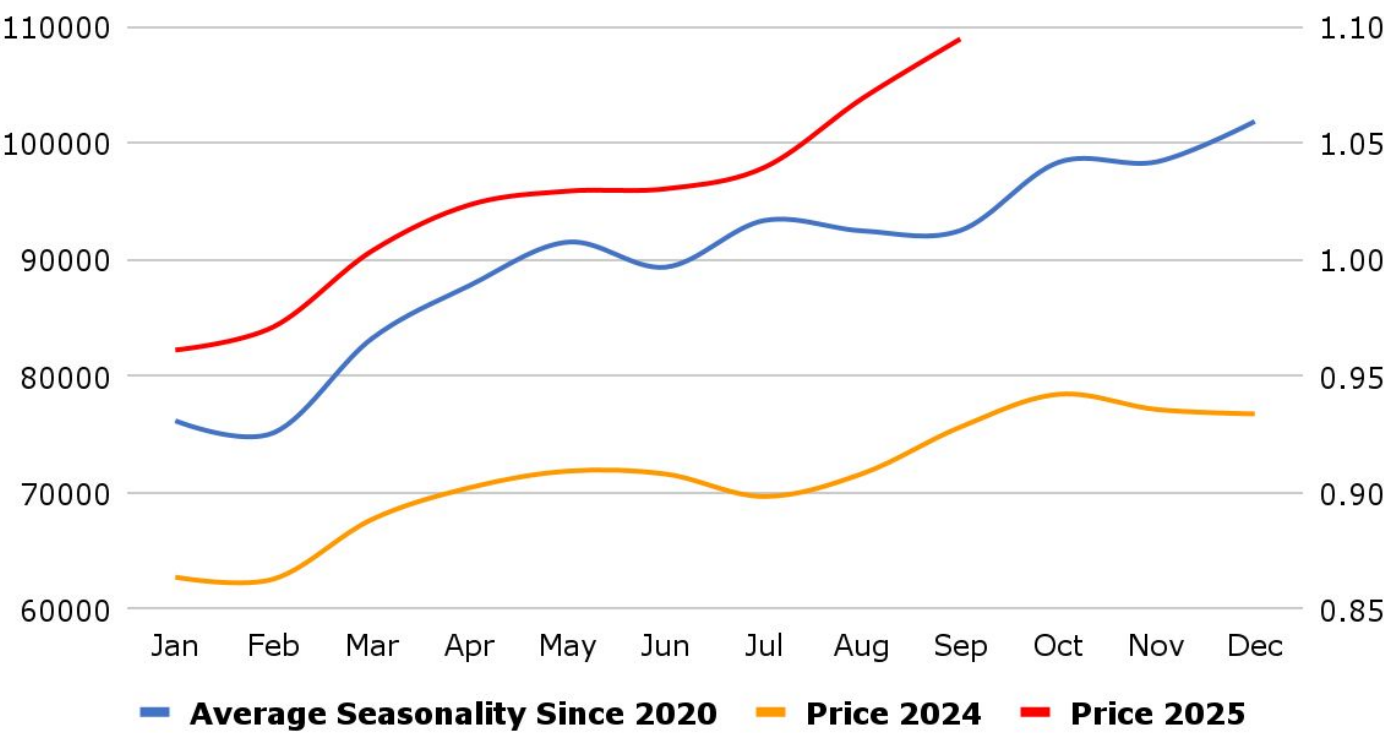
ASIA GOLD – Record prices stifle activity in top hubs; China, India flip to discount - Demand for physical gold in major Asian hubs dropped due to record high prices, prompting dealers in top consumers China and India to offer steep discounts to attract buyers. Indian dealers offered a discount of up to \$12 per ounce over official domestic prices, compared to last week's premium of up to \$4. In China, dealers offered discounts of \$12-\$16 per ounce this week over the global benchmark spot price. Last week, gold was sold at par to a \$5 premium per ounce. In Hong Kong, gold was sold at par to a premium of \$1.60, while in Singapore, gold traded between at-par prices and a \$2.20 premium. In Japan, bullion was sold at a discount of \$0.50 to a \$0.50 premium over spot prices.

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.

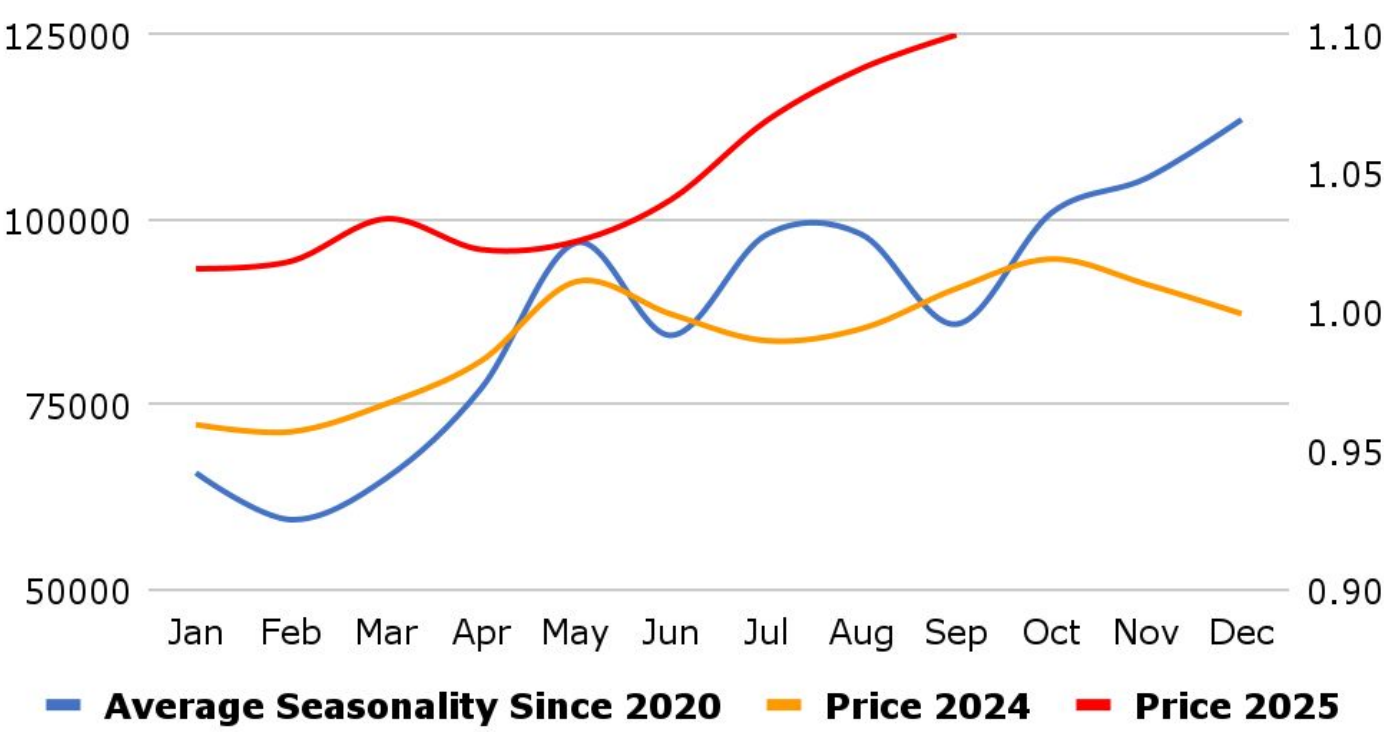
The US has slapped tariffs on imports of one-kilo gold bars, in a move that threatens to upend the global bullion market and deal a fresh blow to Switzerland, the world's largest refining hub. The Customs Border Protection agency said one-kilo and 100-ounce gold bars should be classified under a customs 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.

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.

MCX Gold Seasonality



MCX Silver Seasonality



USDINR Seasonality



Weekly Economic Data

Date	Curr.	Data
Sep 8	EUR	German Industrial Production m/m
Sep 8	EUR	German Trade Balance
Sep 8	EUR	Sentix Investor Confidence
Sep 9	USD	Consumer Credit m/m
Sep 9	EUR	French Industrial Production m/m
Sep 9	EUR	German 10-y Bond Auction
Sep 9	USD	NFIB Small Business Index
Sep 9	EUR	German Buba President Speaks
Sep 10	USD	API Weekly Statistical Bulletin
Sep 10	EUR	Italian Industrial Production m/m
Sep 10	USD	Core PPI m/m
Sep 10	USD	PPI m/m
Sep 10	USD	Final Wholesale Inventories m/m

Date	Curr.	Data
Sep 11	EUR	Monetary Policy Statement
Sep 11	USD	Core CPI m/m
Sep 11	USD	CPI m/m
Sep 11	USD	CPI y/y
Sep 11	USD	Unemployment Claims
Sep 11	EUR	ECB Press Conference
Sep 11	USD	Natural Gas Storage
Sep 11	USD	30-y Bond Auction
Sep 11	USD	Federal Budget Balance
Sep 12	EUR	German Final CPI m/m
Sep 12	EUR	French Final CPI m/m
Sep 12	EUR	Italian Quarterly Unemployment
Sep 12	EUR	German Buba President Speaks

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