

KEDIA ADVISORY



# DAILY BULLION REPORT

14 Nov 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 | 26-Nov-25 | 30370.00 | 30542.00 | 30021.00 | 30107.00 | 0.22     |
| MCXBULDEX | 31-Dec-25 | 29911.00 | 30604.00 | 29911.00 | 30500.00 | 0.46     |

## BULLION SNAPSHOT

| Commodity  | Expiry    | Open      | High      | Low       | Close     | % Change |
|------------|-----------|-----------|-----------|-----------|-----------|----------|
| GOLD       | 5-Dec-25  | 126344.00 | 127941.00 | 126182.00 | 126751.00 | 0.23     |
| GOLD       | 5-Feb-26  | 127914.00 | 129513.00 | 127824.00 | 128407.00 | 0.35     |
| GOLDMINI   | 5-Dec-25  | 126541.00 | 127824.00 | 126150.00 | 126668.00 | 0.24     |
| GOLDMINI   | 5-Jan-26  | 127341.00 | 128750.00 | 127091.00 | 127657.00 | 0.33     |
| SILVER     | 5-Dec-25  | 163591.00 | 165818.00 | 160696.00 | 162470.00 | 0.23     |
| SILVER     | 5-Mar-26  | 166263.00 | 168635.00 | 163600.00 | 165364.00 | 0.41     |
| SILVERMINI | 28-Nov-25 | 164126.00 | 166829.00 | 161844.00 | 163698.00 | -8.90    |
| SILVERMINI | 27-Feb-26 | 165706.00 | 169000.00 | 164009.00 | 165830.00 | 8.88     |

## OPEN INTEREST SNAPSHOT

| Commodity  | Expiry    | % Change | % Oi Change | Oi Status      |
|------------|-----------|----------|-------------|----------------|
| MCXBULDEX  | 26-Nov-25 | 0.22     | -17.57      | Short Covering |
| MCXBULDEX  | 31-Dec-25 | 0.46     | 200.00      | Fresh Buying   |
| GOLD       | 5-Dec-25  | 0.23     | -1.38       | Short Covering |
| GOLD       | 5-Feb-26  | 0.35     | 13.24       | Fresh Buying   |
| GOLDMINI   | 5-Dec-25  | 0.24     | 0.17        | Fresh Buying   |
| GOLDMINI   | 5-Jan-26  | 0.33     | 6.41        | Fresh Buying   |
| SILVER     | 5-Dec-25  | 0.23     | -1.05       | Short Covering |
| SILVER     | 5-Mar-26  | 0.41     | 8.80        | Fresh Buying   |
| SILVERMINI | 28-Nov-25 | 0.47     | -8.90       | Short Covering |
| SILVERMINI | 27-Feb-26 | 0.64     | 8.88        | Fresh Buying   |

## INTERNATIONAL BULLION SNAPSHOT

| Commodity | Open    | High    | Low     | Close   | % Change |
|-----------|---------|---------|---------|---------|----------|
| Gold \$   | 4198.75 | 4245.20 | 4145.41 | 4171.46 | -0.44    |
| Silver \$ | 53.42   | 54.41   | 52.06   | 52.34   | -0.99    |

## RATIOS

| Ratio                 | Price | Ratio                   | Price  | Ratio                   | Price  |
|-----------------------|-------|-------------------------|--------|-------------------------|--------|
| Gold / Silver Ratio   | 78.02 | Silver / Crudeoil Ratio | 31.08  | Gold / Copper Ratio     | 124.99 |
| Gold / Crudeoil Ratio | 24.24 | Silver / Copper Ratio   | 160.22 | Crudeoil / Copper Ratio | 5.16   |

## Important levels for Jewellery/Bullion Dealers

|                                                                                                          |                                      |                                     |                                                                                                            |                                      |                                     |
|----------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|
|  <p><b>MCX GOLD</b></p> | <b>Booking Price<br/>for Sellers</b> | <b>Booking Price<br/>for Buyers</b> |  <p><b>MCX SILVER</b></p> | <b>Booking Price<br/>for Sellers</b> | <b>Booking Price<br/>for Buyers</b> |
|                                                                                                          | 127061.00                            | 126441.00                           |                                                                                                            | 163190.00                            | 161750.00                           |
|                                                                                                          | 127271.00                            | 126231.00                           |                                                                                                            | 163950.00                            | 160990.00                           |

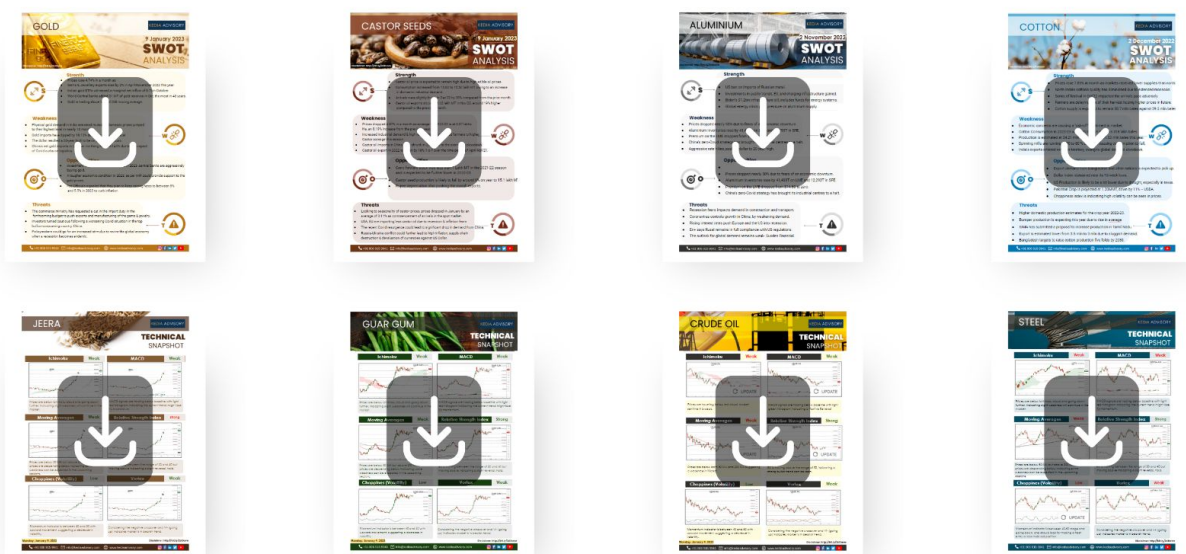
  

|                                                                                                       |                                      |                                     |
|-------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|
|  <p><b>RUPEE</b></p> | <b>Booking Price<br/>for Sellers</b> | <b>Booking Price<br/>for Buyers</b> |
|                                                                                                       | 88.97                                | 88.61                               |
|                                                                                                       | 89.19                                | 88.39                               |

|                                                                                                              |                                      |                                     |                                                                                                                |                                      |                                     |
|--------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|----------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|
|  <p><b>COMEX GOLD</b></p> | <b>Booking Price<br/>for Sellers</b> | <b>Booking Price<br/>for Buyers</b> |  <p><b>COMEX SILVER</b></p> | <b>Booking Price<br/>for Sellers</b> | <b>Booking Price<br/>for Buyers</b> |
|                                                                                                              | 4192.90                              | 4167.60                             |                                                                                                                | 53.30                                | 52.48                               |
|                                                                                                              | 4205.80                              | 4154.70                             |                                                                                                                | 53.61                                | 52.17                               |

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## Technical Snapshot



**SELL GOLD DEC @ 127300 SL 128200 TGT 126400-125800. MCX**

## Observations

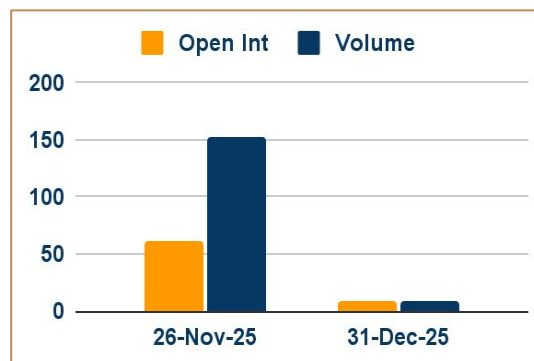
Gold trading range for the day is 125200-128720.

Gold prices climbed as investors focused on the Federal Reserve's rate outlook following the US government's reopening.

President Donald Trump signed a funding bill into law, ending the longest federal government shutdown in US history.

Private labor data suggest recent job cuts by US firms, signaling continued weakness in the labor market and reinforcing expectations of further rate cuts.  
China's gold consumption in the first three quarters of 2025 declined 7.95% from the corresponding period a year earlier to 682.73 metric tons.

## OI &amp; Volume



## Spread

|                  |         |
|------------------|---------|
| GOLD FEB-DEC     | 1656.00 |
| GOLDMINI JAN-DEC | 989.00  |

## Trading Levels

| Commodity | Expiry   | Close     | R2        | R1        | PP        | S1        | S2        |
|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| GOLD      | 5-Dec-25 | 126751.00 | 128720.00 | 127740.00 | 126960.00 | 125980.00 | 125200.00 |
| GOLD      | 5-Feb-26 | 128407.00 | 130270.00 | 129335.00 | 128580.00 | 127645.00 | 126890.00 |
| GOLDMINI  | 5-Dec-25 | 126668.00 | 128555.00 | 127610.00 | 126880.00 | 125935.00 | 125205.00 |
| GOLDMINI  | 5-Jan-26 | 127657.00 | 129495.00 | 128580.00 | 127835.00 | 126920.00 | 126175.00 |
| Gold \$   |          | 4171.46   | 4286.79   | 4228.59   | 4187.00   | 4128.80   | 4087.21   |

## Technical Snapshot



**SELL SILVER DEC @ 163400 SL 164400 TGT 162000-161000. MCX**

## Observations

Silver trading range for the day is 157870-168120.

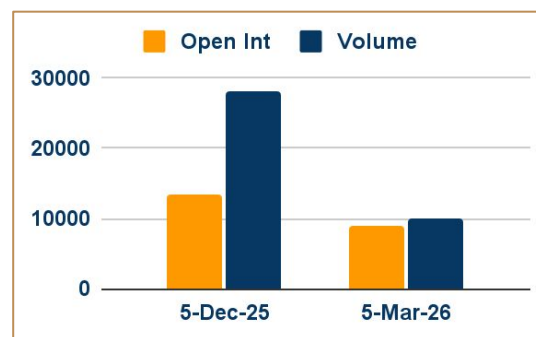
Silver climbed as investors looked to hedge against global uncertainties with precious metals.

Expectations of Federal Reserve rate cuts, following signs of a weakening US labor market, further supported the metal.

Supply concerns also contributed, with India's wedding season underway and fears of potential US tariffs on silver.

President Donald Trump signed a government funding bill, officially ending the record 43-day shutdown.

## OI &amp; Volume



## Spread

|                    |         |
|--------------------|---------|
| SILVER MAR-DEC     | 2894.00 |
| SILVERMINI FEB-NOV | 2132.00 |

## Trading Levels

| Commodity  | Expiry    | Close     | R2        | R1        | PP        | S1        | S2        |
|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| SILVER     | 5-Dec-25  | 162470.00 | 168120.00 | 165295.00 | 162995.00 | 160170.00 | 157870.00 |
| SILVER     | 5-Mar-26  | 165364.00 | 170900.00 | 168130.00 | 165865.00 | 163095.00 | 160830.00 |
| SILVERMINI | 28-Nov-25 | 163698.00 | 169110.00 | 166405.00 | 164125.00 | 161420.00 | 159140.00 |
| SILVERMINI | 27-Feb-26 | 165830.00 | 171270.00 | 168550.00 | 166280.00 | 163560.00 | 161290.00 |
| Silver \$  |           | 52.34     | 55.27     | 53.80     | 52.93     | 51.46     | 50.59     |

Gold prices climbed as investors focused on the Federal Reserve's rate outlook following the US government's reopening. President Donald Trump signed a funding bill into law, ending the longest federal government shutdown in US history and allowing government operations to resume. However, the White House cautioned that October's official jobs and inflation reports, key indicators of US economic health, may be delayed, leaving investors to rely on private reports to gauge the US economy.

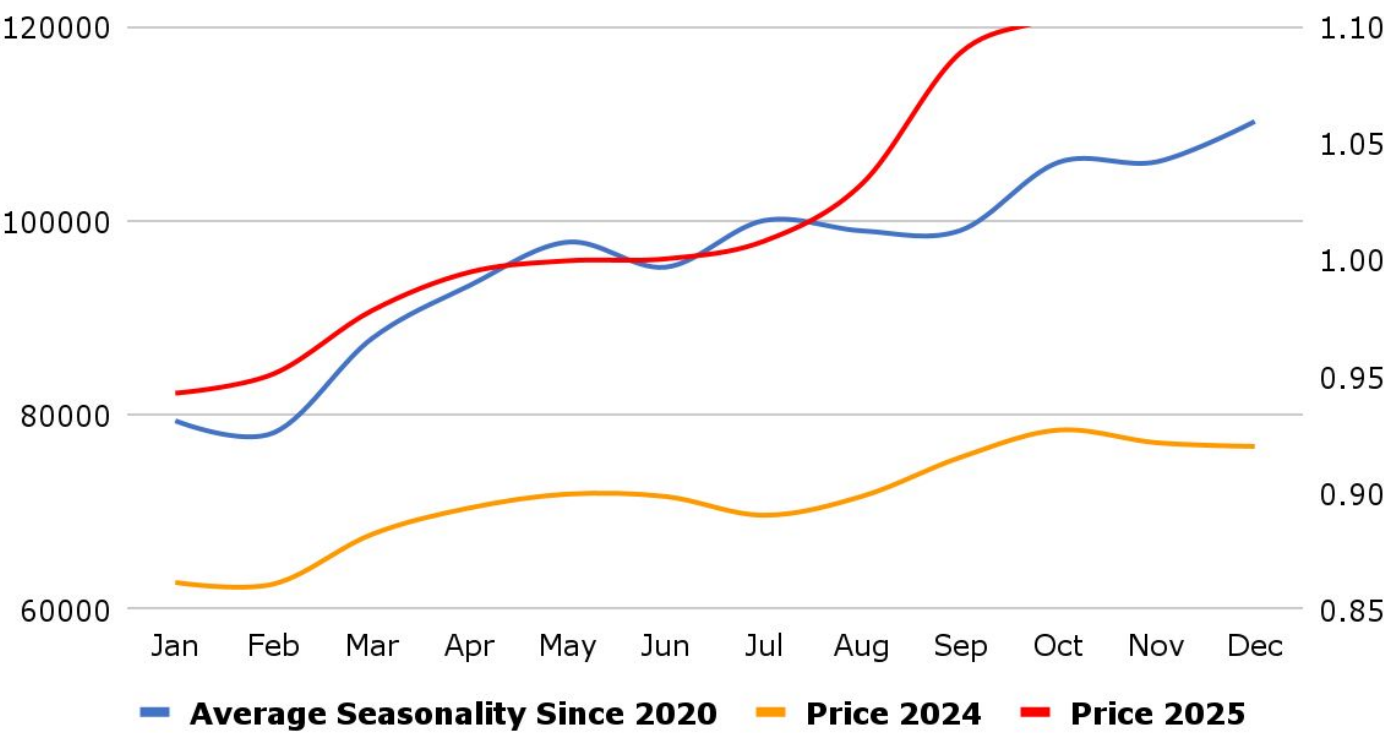
India gold discounts widen as demand slackens post-festivals; China activity cools - Physical gold demand in India remained subdued as volatile prices deterred buyers from making purchases and prompted dealers to offer steep discounts to lure them, while demand cooled in China on changing tax regulations. Indian dealers were offering a discount of up to \$14 per ounce over official domestic prices, up from the last week's discount of up to \$12. In top consumer China, bullion traded anywhere from a discount of \$2 to a \$5 premium an ounce over the global benchmark spot price. Last week, bullion changed hands at par to a premium of \$4 an ounce. China ended a long-standing tax exemption policy for some gold retailers reducing it to 6% from November 1, according to new policies made public by the Ministry of Finance. The lower exemption will last until December 31, 2027. In Singapore, gold traded between a \$1.7 to \$3.5 premium. Gold in Hong Kong was sold at premiums ranging between \$1.50 and \$2.50. In Japan, gold was sold at par with spot prices on weak demand.

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                              |
|--------|-------|-----------------------------------|
| Nov 10 | EUR   | Sentix Investor Confidence        |
| Nov 11 | GBP   | Claimant Count Change             |
| Nov 11 | GBP   | Average Earnings Index 3m/y       |
| Nov 11 | GBP   | Unemployment Rate                 |
| Nov 11 | EUR   | German ZEW Economic Sentiment     |
| Nov 11 | EUR   | ZEW Economic Sentiment            |
| Nov 11 | USD   | NFIB Small Business Index         |
| Nov 11 | GBP   | CB Leading Index m/m              |
| Nov 12 | EUR   | German Final CPI m/m              |
| Nov 12 | EUR   | Italian Industrial Production m/m |
| Nov 12 | EUR   | Eurogroup Meetings                |
| Nov 13 | USD   | API Weekly Statistical Bulletin   |
| Nov 13 | GBP   | GDP m/m                           |

| Date   | Curr. | Data                           |
|--------|-------|--------------------------------|
| Nov 13 | GBP   | Goods Trade Balance            |
| Nov 13 | GBP   | Index of Services 3m/3m        |
| Nov 13 | GBP   | Industrial Production m/m      |
| Nov 13 | GBP   | Manufacturing Production m/m   |
| Nov 13 | GBP   | Prelim Business Investment q/q |
| Nov 13 | EUR   | ECB Economic Bulletin          |
| Nov 13 | EUR   | Industrial Production m/m      |
| Nov 13 | EUR   | ECOFIN Meetings                |
| Nov 13 | USD   | Crude Oil Inventories          |
| Nov 14 | EUR   | French Final CPI m/m           |
| Nov 14 | EUR   | Italian Trade Balance          |
| Nov 14 | EUR   | Flash Employment Change q/q    |
| Nov 14 | EUR   | Flash GDP q/q                  |

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