

KEDIA ADVISORY



DAILY BULLION REPORT

3 Oct 2025

- BULLDEX
- 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	27611.00	27998.00	27390.00	27840.00	1.62
MCXBULDEX	26-Nov-25	0.00	0.00	0.00	27953.00	0.67

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-25	117630.00	118444.00	117094.00	117588.00	0.28
GOLD	5-Feb-26	119037.00	119674.00	118352.00	118859.00	0.36
GOLDMINI	5-Nov-25	116999.00	117700.00	116306.00	116968.00	0.34
GOLDMINI	5-Dec-25	117753.00	118415.00	117077.00	117646.00	0.30
SILVER	5-Dec-25	143204.00	145715.00	142466.00	144720.00	1.81
SILVER	5-Mar-26	145650.00	147784.00	144126.00	146262.00	1.71
SILVERMINI	28-Nov-25	143499.00	145780.00	142680.00	144866.00	-10.26
SILVERMINI	27-Feb-26	145322.00	147056.00	144143.00	146170.00	-3.54

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	29-Oct-25	1.62	9.30	Fresh Buying
MCXBULDEX	26-Nov-25	0.67	0.00	Short Covering
GOLD	5-Dec-25	0.28	3.22	Fresh Buying
GOLD	5-Feb-26	0.36	12.16	Fresh Buying
GOLDMINI	5-Nov-25	0.34	-0.38	Short Covering
GOLDMINI	5-Dec-25	0.30	7.01	Fresh Buying
SILVER	5-Dec-25	1.81	-13.46	Short Covering
SILVER	5-Mar-26	1.71	-6.26	Short Covering
SILVERMINI	28-Nov-25	1.74	-10.26	Short Covering
SILVERMINI	27-Feb-26	1.56	-3.54	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3866.66	3897.20	3819.51	3862.48	-0.18
Silver \$	47.32	48.11	45.90	46.98	-1.03

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.25	Silver / Crudeoil Ratio	26.35	Gold / Copper Ratio	122.79
Gold / Crudeoil Ratio	21.41	Silver / Copper Ratio	151.12	Crudeoil / Copper Ratio	5.74

Important levels for Jewellery/Bullion Dealers



MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
117898.00	117278.00
118108.00	117068.00



MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
145440.00	144000.00
146200.00	143240.00



RUPEE

Booking Price for Sellers	Booking Price for Buyers
88.92	88.56
89.14	88.34



COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
3871.80	3846.50
3884.70	3833.60



COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
47.27	46.45
47.58	46.14

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Technical Snapshot



Prices trading with high volatility. Important resistance at 1,18,500 while Support at 1,16,000

Observations

Gold trading range for the day is 116360-119060.

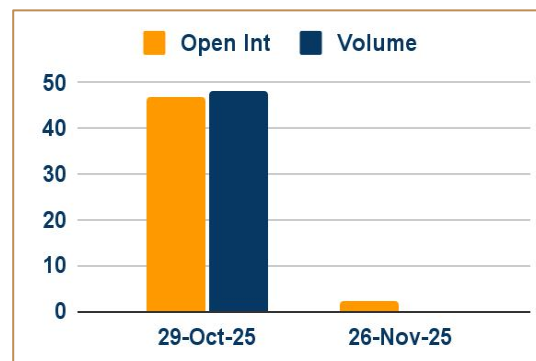
Gold rises on Fed rate cut expectations and safe-haven demand.

ADP data shows biggest private job losses since March 2023.

Fed policy outlook clouded as nonfarm payrolls report faces delay.

US government shutdown risks federal jobs, boosting gold's safe-haven appeal.

OI & Volume



Spread

GOLD FEB-DEC	1271.00
GOLDMINI DEC-NOV	678.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-25	117588.00	119060.00	118325.00	117710.00	116975.00	116360.00
GOLD	5-Feb-26	118859.00	120285.00	119570.00	118960.00	118245.00	117635.00
GOLDMINI	5-Nov-25	116968.00	118385.00	117675.00	116990.00	116280.00	115595.00
GOLDMINI	5-Dec-25	117646.00	119055.00	118355.00	117715.00	117015.00	116375.00
Gold \$		3862.48	3937.69	3900.49	3860.00	3822.80	3782.31

Technical Snapshot



Prices trading with high volatility. Important resistance at 1,46,200 while Support at 1,43,000

Observations

Silver trading range for the day is 141050-147550.

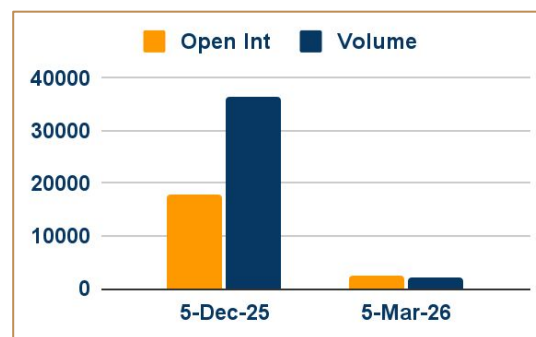
Silver hits all time high crossing 1,45,000 amid US shutdown, supply deficit

Prolonged shutdown could delay key economic data, including nonfarm payrolls.

Rising demand driven by solar power, consumer electronics, and data centers.

Global silver market projected to remain in deficit for the fifth consecutive year.

OI & Volume



Spread

SILVER MAR-DEC	1542.00
SILVERMINI FEB-NOV	1304.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	144720.00	147550.00	146135.00	144300.00	142885.00	141050.00
SILVER	5-Mar-26	146262.00	149715.00	147985.00	146055.00	144325.00	142395.00
SILVERMINI	28-Nov-25	144866.00	147540.00	146200.00	144440.00	143100.00	141340.00
SILVERMINI	27-Feb-26	146170.00	148700.00	147435.00	145790.00	144525.00	142880.00
Silver \$		46.98	49.20	48.10	47.00	45.90	44.80

Gold gained supported by expectations of Federal Reserve rate cuts and safe-haven demand. The ADP report showed US private-sector employment declined in September, marking the first consecutive monthly drop since 2020 and the largest decrease since March 2023, reinforcing expectations that the Fed may continue cutting interest rates this year. Meanwhile, the Labor Department said the September nonfarm payrolls report will be delayed this week, a key reference for the Fed's late-October policy meeting, due to the government shutdown. Partisan gridlock has left the US government partially closed, putting thousands of federal jobs at risk and driving increased demand for safe-haven assets.

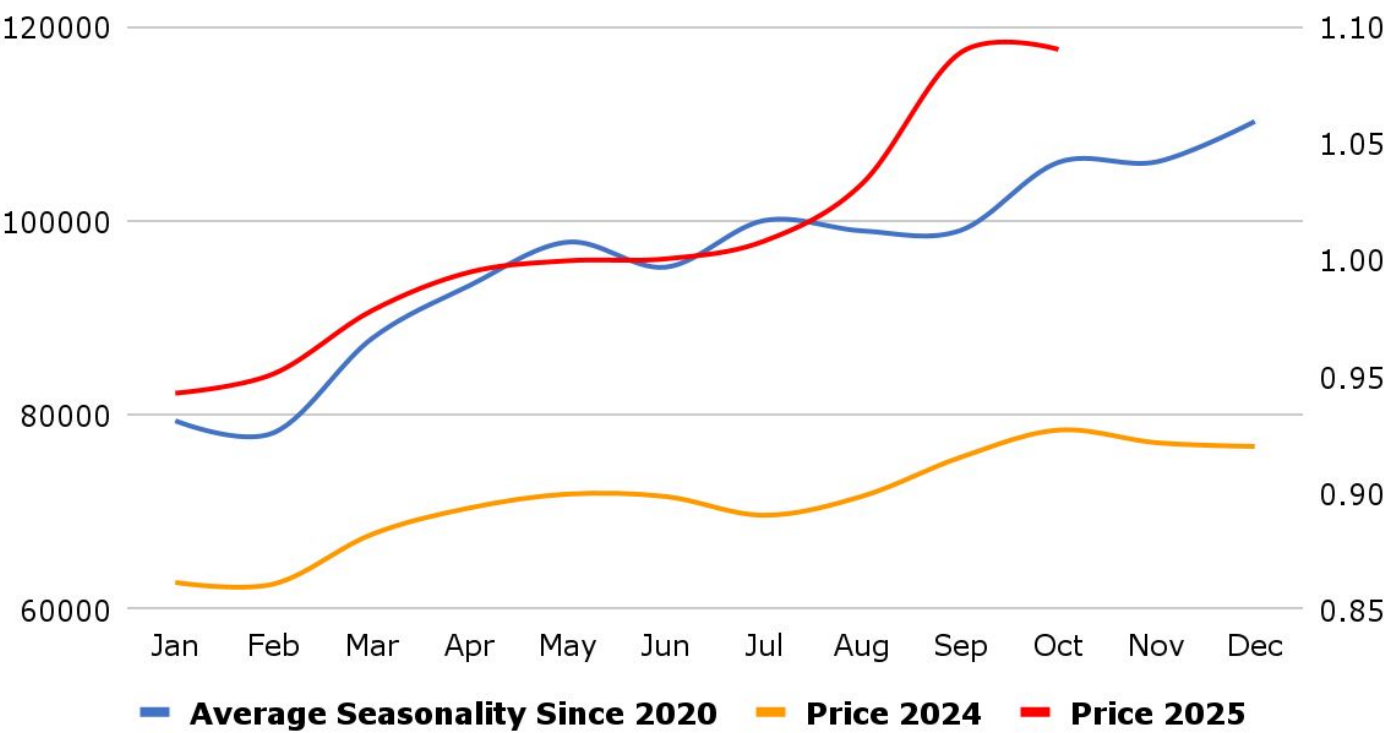
ASIA GOLD – China gold discounts hit multi – year lows, other Asian hubs continue purchases - Physical gold demand in China weakened further, with discounts hitting multi-year lows, while steady buying persisted in other major Asian hubs despite the high prices in anticipation of further gains. In China, dealers widened discounts to \$31-\$71 per ounce against global benchmark prices, up from \$21-\$36 last week. In India, premiums held steady at up to \$7 per ounce over official domestic prices, inclusive of import and sales levies, the highest since November 2024. Elsewhere in Asia, premiums ranged from \$1.50 to \$2 in Hong Kong and \$1.50 to \$2.50 in Singapore. Japan's bullion traded at a premium of \$1. "

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
Sep 29	EUR	Spanish Flash CPI y/y
Sep 29	USD	Pending Home Sales m/m
Sep 30	EUR	German Import Prices m/m
Sep 30	EUR	German Retail Sales m/m
Sep 30	EUR	German Prelim CPI m/m
Sep 30	EUR	German Unemployment Change
Sep 30	USD	Chicago PMI
Sep 30	USD	JOLTS Job Openings
Sep 30	USD	CB Consumer Confidence
Oct 1	EUR	German Final Manufacturing PMI
Oct 1	EUR	Final Manufacturing PMI
Oct 1	EUR	Core CPI Flash Estimate y/y
Oct 1	EUR	CPI Flash Estimate y/y

Date	Curr.	Data
Oct 1	USD	ISM Manufacturing PMI
Oct 1	USD	ISM Manufacturing Prices
Oct 1	USD	Construction Spending m/m
Oct 1	USD	Crude Oil Inventories
Oct 2	USD	Unemployment Claims
Oct 2	USD	Factory Orders m/m
Oct 2	USD	Natural Gas Storage
Oct 3	EUR	German Final Services PMI
Oct 3	EUR	Final Services PMI
Oct 3	EUR	PPI m/m
Oct 3	USD	Average Hourly Earnings m/m
Oct 3	USD	Non-Farm Employment Change
Oct 3	USD	Unemployment Rate

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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**