KEDIA ADVISORY

DAILY BULLION REPORT

29 Oct 2025

- BULLDEX
- GOLD
- SILVER

Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	29-Oct-25	27536.00	28749.00	27536.00	28014.00	-0.47
MCXBULLDEX	26-Nov-25	27510.00	28083.00	27510.00	27917.00	-1.45

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-25	120106.00	120106.00	117628.00	119646.00	-1.08
GOLD	5-Feb-26	120810.00	121216.00	118631.00	120897.00	-1.15
GOLDMINI	5-Nov-25	118900.00	119500.00	116606.00	118699.00	-1.09
GOLDMINI	5-Dec-25	119700.00	120000.00	117601.00	119658.00	-1.06
SILVER	5-Dec-25	142366.00	144723.00	139306.00	144342.00	0.68
SILVER	5-Mar-26	143707.00	146403.00	140100.00	146059.00	0.70
SILVERMINI	28-Nov-25	143500.00	146740.00	141501.00	146377.00	-4.54
SILVERMINI	27-Feb-26	144200.00	146850.00	141300.00	146482.00	1.70

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	29-Oct-25	-0.47	-10.81	Long Liquidation
MCXBULLDEX	26-Nov-25	-1.45	36.00	Fresh Selling
GOLD	5-Dec-25	-1.08	-1.05	Long Liquidation
GOLD	5-Feb-26	-1.15	0.94	Fresh Selling
GOLDMINI	5-Nov-25	-1.09	-17.16	Long Liquidation
GOLDMINI	5-Dec-25	-1.06	4.64	Fresh Selling
SILVER	5-Dec-25	0.68	-1.42	Short Covering
SILVER	5-Mar-26	0.70	1.28	Fresh Buying
SILVERMINI	28-Nov-25	0.66	-4.54	Short Covering
SILVERMINI	27-Feb-26	0.55	1.70	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	3983.41	4020.11	3886.49	3965.01	-0.22
Silver $	47.01	47.28	45.54	47.15	1.42

RATIOS

Ratio	Price
Gold / Silver Ratio	82.89
Gold / Crudeoil Ratio	22.45

Ratio	Price
Silver / Crudeoil Ratio	27.08
Silver / Copper Ratio	143.04

Ratio	Price
Gold / Copper Ratio	118.57
Crudeoil / Copper Ratio	5.28

Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
119956.00	119336.00
120166.00	119126.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
145062.00	143622.00
145822.00	142862.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
88.43	88.07
88.65	87.85

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
3985.60	3960.30
3998.50	3947.40

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
47.99	47.17
48.30	46.86

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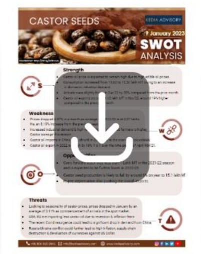

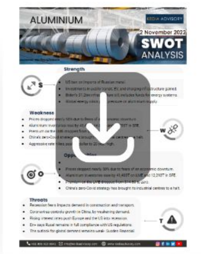

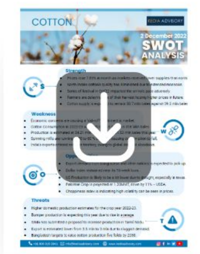

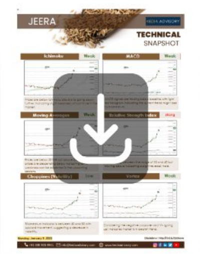

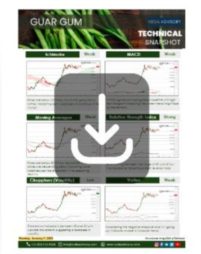

GOLD

29 Oct 2025

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Technical Snapshot

Prices trading with high volatility. Important resistance at 1,21,000 while Support at 1,18,000

Observations

Gold trading range for the day is 116650-121600.

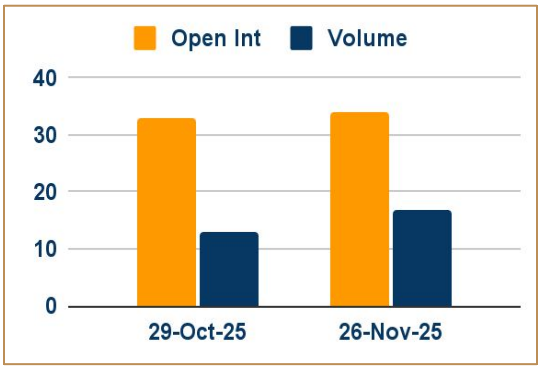
Gold slipped as hopes for progress in U.S.–China trade talks dimmed its safe-haven allure.

The US federal government shutdown entered its twenty-seventh day, extending one of the longest funding standoffs in history.

Investors' focus tipped over to the Federal Reserve's interest rate decision this week.

LBMA's annual gathering sees gold at $4,980 per ounce over the next 12 months.

OI & Volume



Spread

GOLD FEB-DEC	1251.00
GOLDMINI DEC-NOV	959.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-25	119646.00	121600.00	120620.00	119125.00	118145.00	116650.00
GOLD	5-Feb-26	120897.00	122835.00	121870.00	120250.00	119285.00	117665.00
GOLDMINI	5-Nov-25	118699.00	121165.00	119935.00	118270.00	117040.00	115375.00
GOLDMINI	5-Dec-25	119658.00	121485.00	120570.00	119085.00	118170.00	116685.00
Gold $		3965.01	4090.62	4027.51	3957.00	3893.89	3823.38

Technical Snapshot

Prices trading with high volatility. Important resistance at 1,46,500 while Support at 1,42,200

Observations

Silver trading range for the day is 137370-148210.

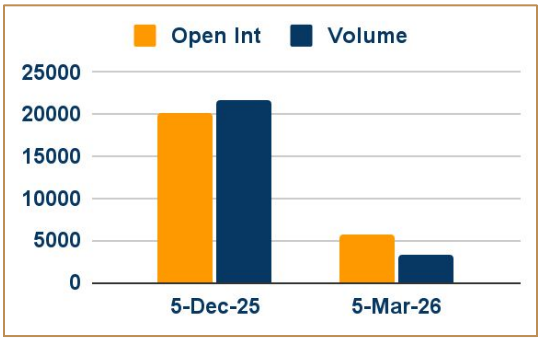
Silver recovered on short covering after prices dropped as progress in US-China trade negotiations dampened demand.

Private businesses in the US created an average of 14,250 jobs per week in the four weeks ending on October 11, 2025.

Market attention now turns to the Fed's policy decision, with investors widely anticipating a 25-basis-point rate cut.

The Dallas Fed's general business activity index dropped 3.8 points from the previous month to -9.4 in October of 2025

OI & Volume



Spread

SILVER MAR-DEC	1717.00
SILVERMINI FEB-NOV	105.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	144342.00	148210.00	146275.00	142790.00	140855.00	137370.00
SILVER	5-Mar-26	146059.00	150490.00	148270.00	144185.00	141965.00	137880.00
SILVERMINI	28-Nov-25	146377.00	150115.00	148250.00	144875.00	143010.00	139635.00
SILVERMINI	27-Feb-26	146482.00	150425.00	148450.00	144875.00	142900.00	139325.00
Silver $		47.15	48.40	47.78	46.66	46.04	44.92

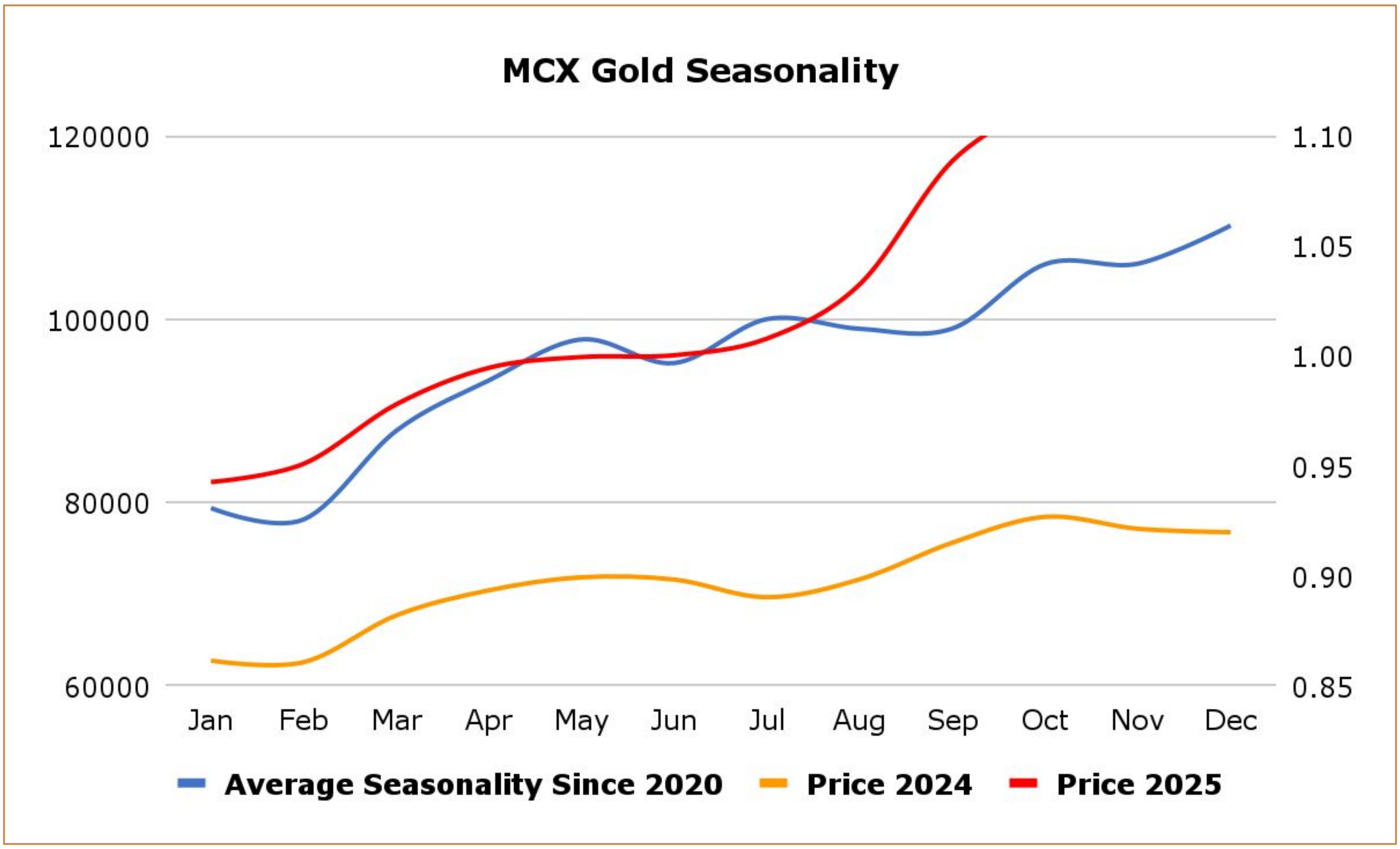
Gold slipped as hopes for progress in U.S.–China trade talks dimmed its safe-haven allure, while investors' focus tipped over to the Federal Reserve's interest rate decision this week. Top Chinese and U.S. economic officials this weekend finalized the framework of a potential deal for President Donald Trump and Chinese President Xi Jinping to review at their meeting on Thursday. Hopes of easing trade tensions have stoked optimism across global markets, with U.S. stock index futures hovering near record highs after rallying in the past two sessions.

India demand cools after festive rush; price fall propels buying elsewhere - Physical gold demand in India ticked lower this week as buyers held back purchases, anticipating a deeper price correction, while a pullback in rates sparked buying interest in China and Singapore. Indian dealers were this week quoting a premium of up to $25 per ounce over official domestic prices, unchanged from last week. Indians were celebrating the Dhanteras and Diwali festivals in the last few days, occasions when buying gold is considered auspicious and which are among the busiest gold-buying days in the country. In top consumer China, bullion changed hands anywhere between discounts of $20 to a premium of $8 an ounce over the global benchmark spot price. 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
120000
100000
80000
60000
1.10
1.05
1.00
0.95
0.90
0.85
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2020
Price 2024
Price 2025


MCX Silver Seasonality
150000
125000
100000
75000
50000
1.10
1.05
1.00
0.95
0.90
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2020
Price 2024
Price 2025

USDINR Seasonality & Economical Data

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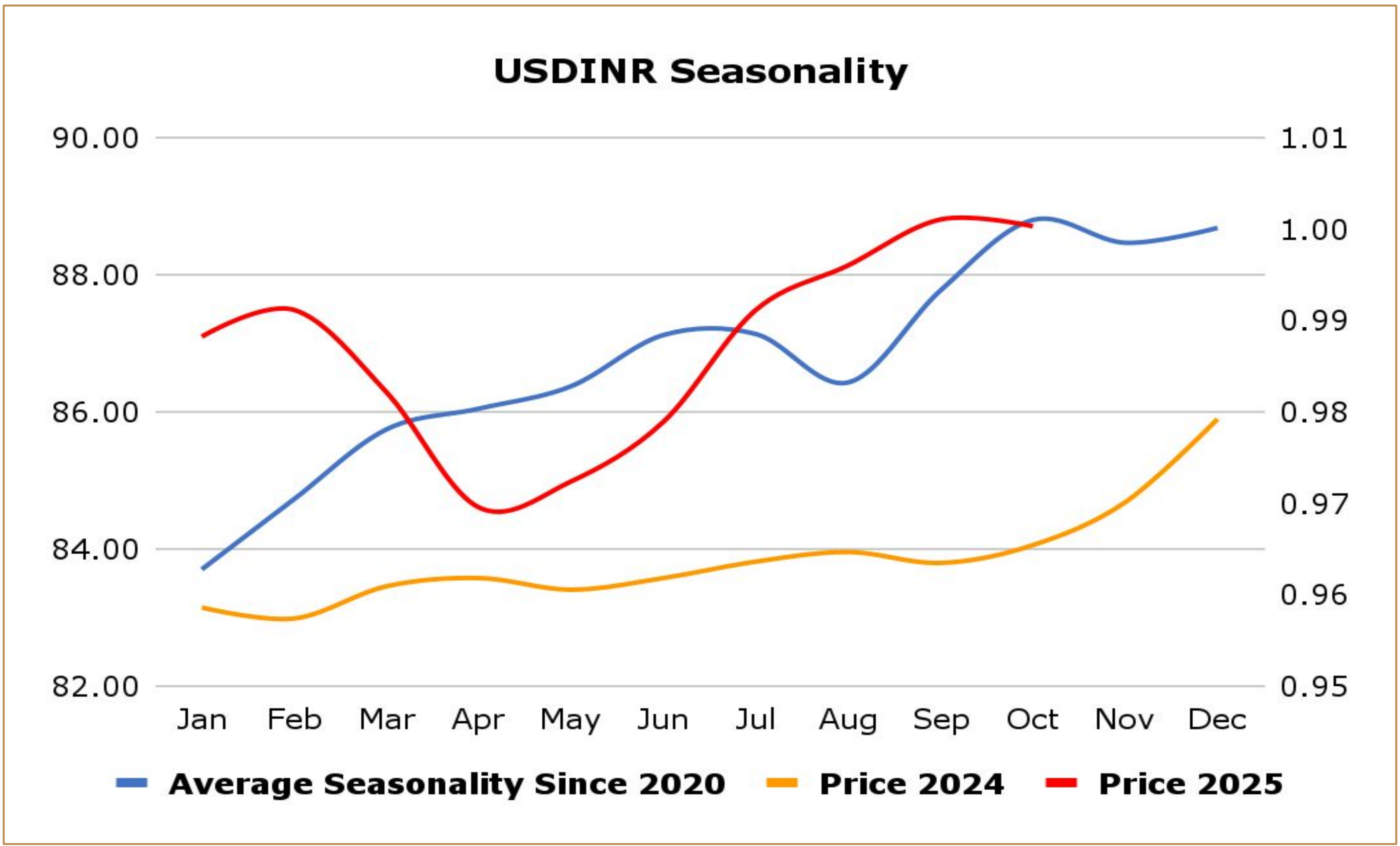

Weekly Economic Data

Date	Curr.	Data
Oct 27	EUR	German ifo Business Climate
Oct 27	EUR	M3 Money Supply y/y
Oct 27	EUR	Private Loans y/y
Oct 28	EUR	German GfK Consumer Climate
Oct 28	USD	HPI m/m
Oct 28	USD	S&P/CS Composite-20 HPI y/y
Oct 28	USD	Richmond Manufacturing Index
Oct 29	EUR	Spanish Flash GDP q/q
Oct 29	USD	Pending Home Sales m/m
Oct 29	USD	Crude Oil Inventories
Oct 29	USD	Federal Funds Rate
Oct 30	EUR	French Consumer Spending m/m
Oct 30	EUR	French Flash GDP q/q

Date	Curr.	Data
Oct 30	EUR	German Prelim GDP q/q
Oct 30	EUR	Italian Prelim GDP q/q
Oct 30	EUR	Italian Monthly Unemployment
Oct 30	EUR	Prelim Flash GDP q/q
Oct 30	EUR	Unemployment Rate
Oct 30	EUR	Main Refinancing Rate
Oct 30	USD	Natural Gas Storage
Oct 31	EUR	German Import Prices m/m
Oct 31	EUR	German Retail Sales m/m
Oct 31	EUR	French Prelim CPI m/m
Oct 31	EUR	Core CPI Flash Estimate y/y
Oct 31	EUR	CPI Flash Estimate y/y
Oct 31	EUR	Italian Prelim CPI m/m

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