KEDIA ADVISORY

DAILY BULLION REPORT

31 Oct 2025

- BULLDEX
- GOLD
- SILVER

Kedia Stocks & Commodities Research Pvt. Ltd.

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	26-Nov-25	28000.00	28551.00	27970.00	28538.00	0.18
MCXBULLDEX	31-Dec-25	28350.00	28500.00	28290.00	28360.00	-1.53

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-25	119125.00	121680.00	118665.00	121508.00	0.70
GOLD	5-Feb-26	120306.00	122950.00	120150.00	122762.00	0.73
GOLDMINI	5-Nov-25	117566.00	120499.00	117376.00	120251.00	0.69
GOLDMINI	5-Dec-25	120001.00	121649.00	118700.00	121457.00	0.68
SILVER	5-Dec-25	145498.00	149095.00	144402.00	148840.00	1.89
SILVER	5-Mar-26	146890.00	150650.00	145637.00	150373.00	1.90
SILVERMINI	28-Nov-25	147190.00	151500.00	146423.00	151206.00	0.50
SILVERMINI	27-Feb-26	147300.00	151048.00	146000.00	150858.00	0.40

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Nov-25	0.18	-29.21	Short Covering
MCXBULLDEX	31-Dec-25	-1.53	0.00	Long Liquidation
GOLD	5-Dec-25	0.70	1.89	Fresh Buying
GOLD	5-Feb-26	0.73	2.50	Fresh Buying
GOLDMINI	5-Nov-25	0.69	-11.95	Short Covering
GOLDMINI	5-Dec-25	0.68	7.51	Fresh Buying
SILVER	5-Dec-25	1.89	-2.02	Short Covering
SILVER	5-Mar-26	1.90	0.81	Fresh Buying
SILVERMINI	28-Nov-25	2.01	0.50	Fresh Buying
SILVERMINI	27-Feb-26	1.76	0.40	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	3931.15	4039.48	3915.17	4036.75	2.24
Silver $	47.54	49.10	47.26	49.08	3.38

RATIOS

Ratio	Price
Gold / Silver Ratio	81.64
Gold / Crudeoil Ratio	22.54

Ratio	Price
Silver / Crudeoil Ratio	27.61
Silver / Copper Ratio	147.11

Ratio	Price
Gold / Copper Ratio	120.10
Crudeoil / Copper Ratio	5.33

Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
121818.00	121198.00
122028.00	120988.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
149560.00	148120.00
150320.00	147360.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
88.80	88.44
89.02	88.22

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
4031.10	4005.80
4044.00	3992.90

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
49.59	48.77
49.90	48.46

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Technical Snapshot

BUY GOLD DEC @ 120800 SL 120300 TGT 121600-122000. MCX

Observations

Gold trading range for the day is 117605-123635.

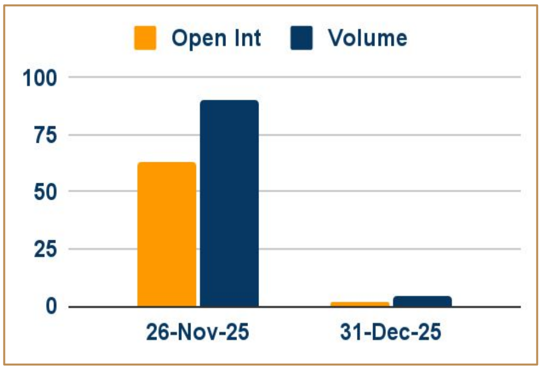
Gold climbs on Fed rate cut as investors weigh US-China trade talks

Trump says tariffs on China cut to 47% from 57%

The U.S. central bank delivered a 25-basis-point rate cut, taking the benchmark overnight rate to a target range of 3.75%–4.00%.

Fed Chair Jerome Powell said officials are struggling to reach a consensus about what lies ahead for monetary policy.

OI & Volume



Spread

GOLD FEB-DEC	1254.00
GOLDMINI DEC-NOV	1206.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-25	121508.00	123635.00	122575.00	120620.00	119560.00	117605.00
GOLD	5-Feb-26	122762.00	124755.00	123760.00	121955.00	120960.00	119155.00
GOLDMINI	5-Nov-25	120251.00	122500.00	121375.00	119375.00	118250.00	116250.00
GOLDMINI	5-Dec-25	121457.00	123550.00	122500.00	120600.00	119550.00	117650.00
Gold $		4036.75	4121.31	4078.83	3997.00	3954.52	3872.69

Technical Snapshot

BUY SILVER DEC @ 148000 SL 147000 TGT 149500-150500. MCX

Observations

Silver trading range for the day is 142750-152140.

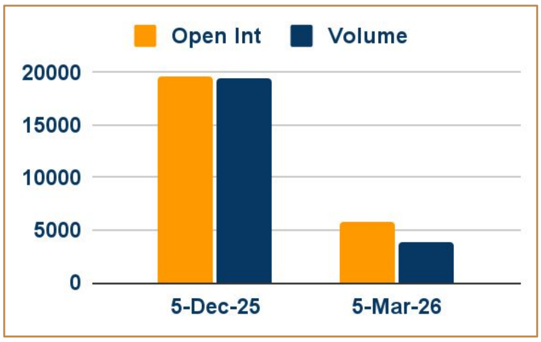
Silver rose as technical buying met fresh policy developments.

Concerns about economic risks stemming from a prolonged US government shutdown drag dollar away from an over two-week high.

Traders watched Thursday's Trump and Xi meeting for a trade framework that could pause new US tariffs and China rare earth curbs.

The Federal Reserve cut rates by 25 bps to a 3.75 to 4.00% target range and signalled an end to balance sheet runoff after November.

OI & Volume



Spread

SILVER MAR-DEC	1533.00
SILVERMINI FEB-NOV	-348.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	148840.00	152140.00	150490.00	147445.00	145795.00	142750.00
SILVER	5-Mar-26	150373.00	153900.00	152135.00	148885.00	147120.00	143870.00
SILVERMINI	28-Nov-25	151206.00	154785.00	152995.00	149710.00	147920.00	144635.00
SILVERMINI	27-Feb-26	150858.00	154350.00	152600.00	149300.00	147550.00	144250.00
Silver $		49.08	50.31	49.70	48.48	47.87	46.65

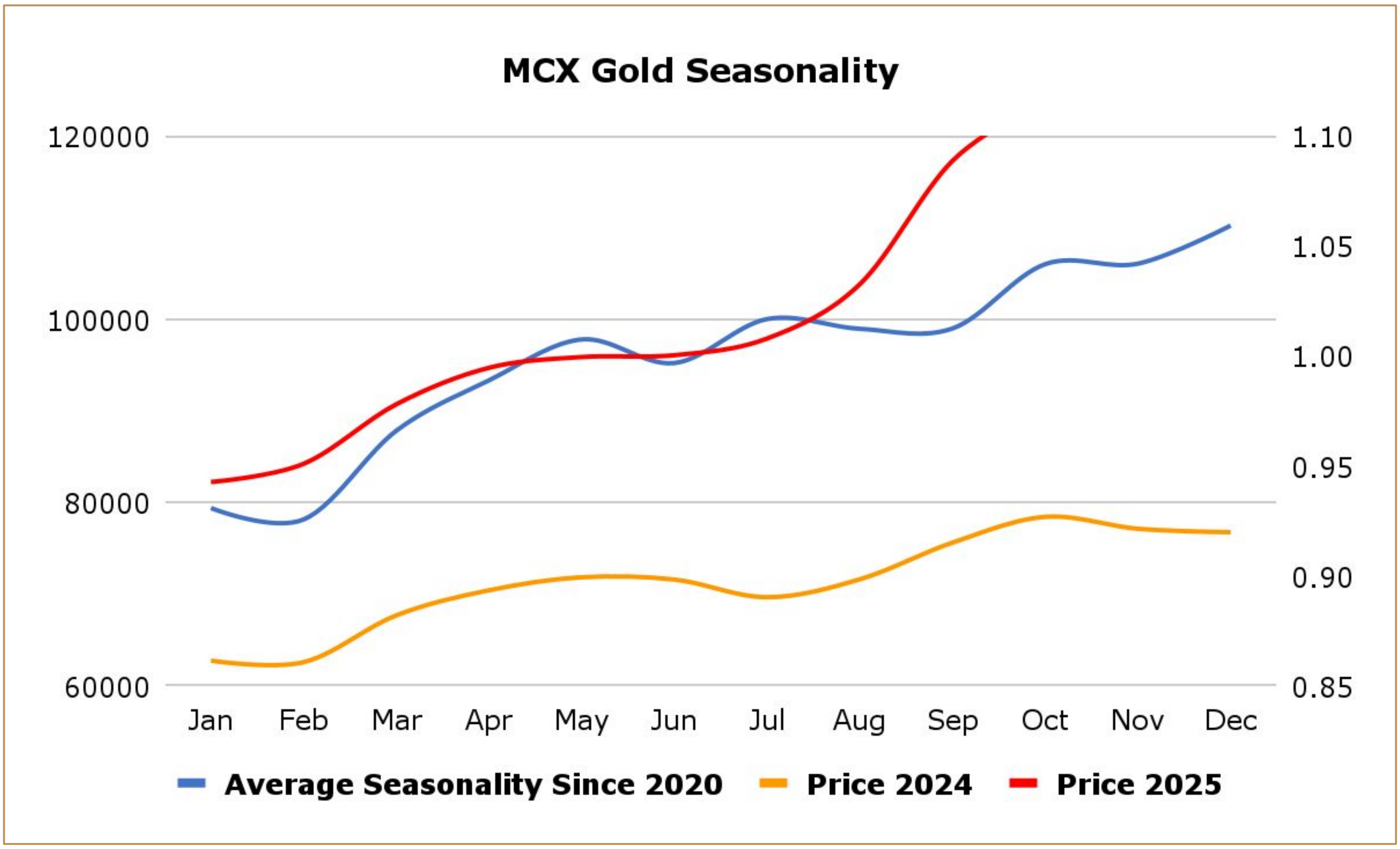
Gold prices jumped helped by dollar weakness after a Federal Reserve rate cut and as investors remained uncertain regarding the outcome of a trade deal between China and the United States. The U.S. central bank delivered a 25-basis-point rate cut, taking the benchmark overnight rate to a target range of 3.75%–4.00%. Fed Chair Jerome Powell said officials are struggling to reach a consensus about what lies ahead for monetary policy and cautioned that markets should not assume another rate cut in December.

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.

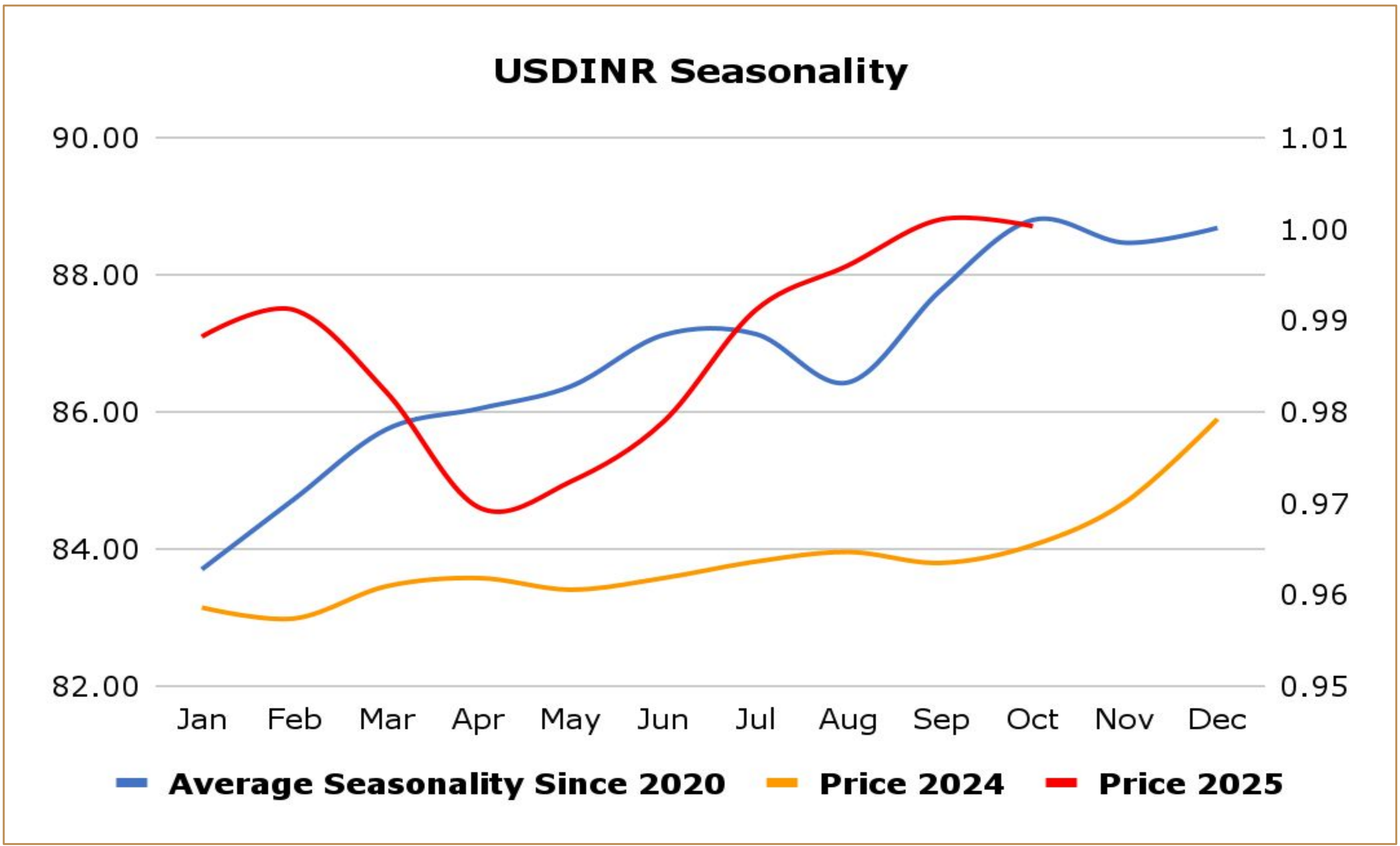
Gold exports from Switzerland to China soared in August - Gold exports from Switzerland to China jumped 254% in August compared with July to their highest level since May 2024 and supplies to India rose, partly offsetting a slump in deliveries to the United States, Swiss customs data showed. The Swiss 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



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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