

KEDIA ADVISORY



DAILY BULLION REPORT

7 Oct 2025

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	29-Oct-25	28186.00	28420.00	27921.00	28276.00	1.97
MCXBULLDEX	26-Nov-25	28450.00	28469.00	28198.00	28342.00	0.90

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-25	118900.00	120600.00	118900.00	120249.00	1.81
GOLD	5-Feb-26	120401.00	121890.00	120400.00	121583.00	1.89
GOLDMINI	5-Nov-25	117979.00	119793.00	117979.00	119524.00	1.84
GOLDMINI	5-Dec-25	118299.00	120547.00	118299.00	120256.00	1.83
SILVER	5-Dec-25	146627.00	147977.00	146223.00	147519.00	1.22
SILVER	5-Mar-26	148533.00	149605.00	148022.00	149173.00	1.29
SILVERMINI	28-Nov-25	146699.00	148190.00	146502.00	147732.00	7.47
SILVERMINI	27-Feb-26	148108.00	149558.00	148000.00	149146.00	5.51

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	29-Oct-25	1.97	-4.17	Short Covering
MCXBULLDEX	26-Nov-25	0.90	100.00	Fresh Buying
GOLD	5-Dec-25	1.81	1.26	Fresh Buying
GOLD	5-Feb-26	1.89	21.98	Fresh Buying
GOLDMINI	5-Nov-25	1.84	0.96	Fresh Buying
GOLDMINI	5-Dec-25	1.83	5.20	Fresh Buying
SILVER	5-Dec-25	1.22	12.20	Fresh Buying
SILVER	5-Mar-26	1.29	-0.21	Short Covering
SILVERMINI	28-Nov-25	1.20	7.47	Fresh Buying
SILVERMINI	27-Feb-26	1.20	5.51	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3888.45	3972.69	3883.93	3969.59	1.30
Silver \$	48.08	48.79	47.95	48.49	0.22

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.51	Silver / Crudeoil Ratio	26.87	Gold / Copper Ratio	121.57
Gold / Crudeoil Ratio	21.90	Silver / Copper Ratio	149.14	Crudeoil / Copper Ratio	5.55

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
120559.00	119939.00
120769.00	119729.00



Booking Price for Sellers	Booking Price for Buyers
148239.00	146799.00
148999.00	146039.00



Booking Price for Sellers	Booking Price for Buyers
88.90	88.54
89.12	88.32

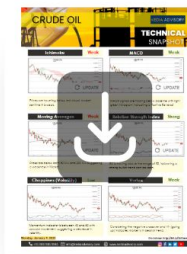


Booking Price for Sellers	Booking Price for Buyers
3973.30	3948.00
3986.20	3935.10



Booking Price for Sellers	Booking Price for Buyers
48.75	47.93
49.06	47.62

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Technical Snapshot



Prices trading with high volatility. Important resistance at 1,21,500 while Support at 1,19,000

Observations

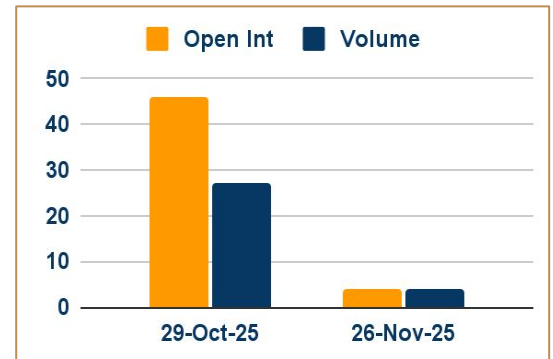
Gold trading range for the day is 118215-121615.

Gold prices surged Rs 1,20,000 amid growing worries over a prolonged US government shutdown.

The shutdown was extended into this week after the Senate on Friday failed to advance competing plans to extend federal funding. Fed's Miran pressed for an aggressive rate cut trajectory again, citing the impact of Trump administration's economic policies.

Markets are now pricing in about a 95% probability of a 25bps cut in October and an 84% chance of a similar move in December.

OI & Volume



Spread

GOLD FEB-DEC	1334.00
GOLDMINI DEC-NOV	732.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-25	120249.00	121615.00	120930.00	119915.00	119230.00	118215.00
GOLD	5-Feb-26	121583.00	122780.00	122180.00	121290.00	120690.00	119800.00
GOLDMINI	5-Nov-25	119524.00	120915.00	120220.00	119100.00	118405.00	117285.00
GOLDMINI	5-Dec-25	120256.00	121945.00	121100.00	119700.00	118855.00	117455.00
Gold \$		3969.59	4030.76	4000.07	3942.00	3911.31	3853.24

Technical Snapshot



Prices trading with high volatility. Important resistance at 1,49,200 while Support at 1,45,600

Observations

Silver trading range for the day is 145490-148990.

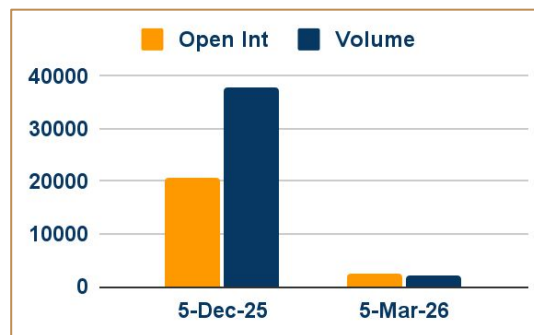
Silver climbed as the ongoing US government shutdown and expectations of further Fed rate cuts boosted demand.

Swiss multinational bank UBS has raised its silver price forecasts, flagging strong interest from investor demand.

Lawmakers once again failed to secure a funding deal, halting key federal programs and delaying major data releases.

Investors also await remarks from Fed Governor Stephen Miran on Wednesday and Chair Jerome Powell for additional policy cues.

OI & Volume



Spread

SILVER MAR-DEC	1654.00
SILVERMINI FEB-NOV	1414.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	147519.00	148990.00	148255.00	147240.00	146505.00	145490.00
SILVER	5-Mar-26	149173.00	150520.00	149850.00	148935.00	148265.00	147350.00
SILVERMINI	28-Nov-25	147732.00	149165.00	148450.00	147475.00	146760.00	145785.00
SILVERMINI	27-Feb-26	149146.00	150460.00	149800.00	148900.00	148240.00	147340.00
Silver \$		48.49	49.25	48.87	48.41	48.03	47.57

Gold prices surged Rs 1,20,000 driven by investors seeking the safe-haven asset amid growing worries over a prolonged US government shutdown. The shutdown was extended into this week after the Senate on Friday failed to advance competing plans to extend federal funding. This has delayed key economic releases, including September's non-farm payrolls report, leaving investors to rely on alternative indicators that signal a weakening labor market and reinforce expectations of an imminent rate cut. Markets are now pricing in about a 95% probability of a 25bps cut in October and an 84% chance of a similar move in December.

ASIA GOLD – Festive spirit lifts demand in India; China on holiday - Physical gold demand in India rose despite record high prices as a key festival in the world's second-biggest bullion consumer boosted purchases, while Chinese markets were closed for a holiday. Indian dealers quoted a premium of up to \$9 per ounce over official domestic prices, up from last week's premium of \$7. India's imports of gold and silver nearly doubled in September from August, defying record high prices. Chinese markets were closed for the Golden Week holiday and will reopen on October 9. Gold discounts in the bullion top consumer widened to \$31-\$71 per ounce last week. In Hong Kong, gold was sold at par to a premium of \$1.50, while in Singapore, gold traded between at-par prices and a \$2.20 premium. In Japan, bullion was sold at par to a premium of \$1 per ounce 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.

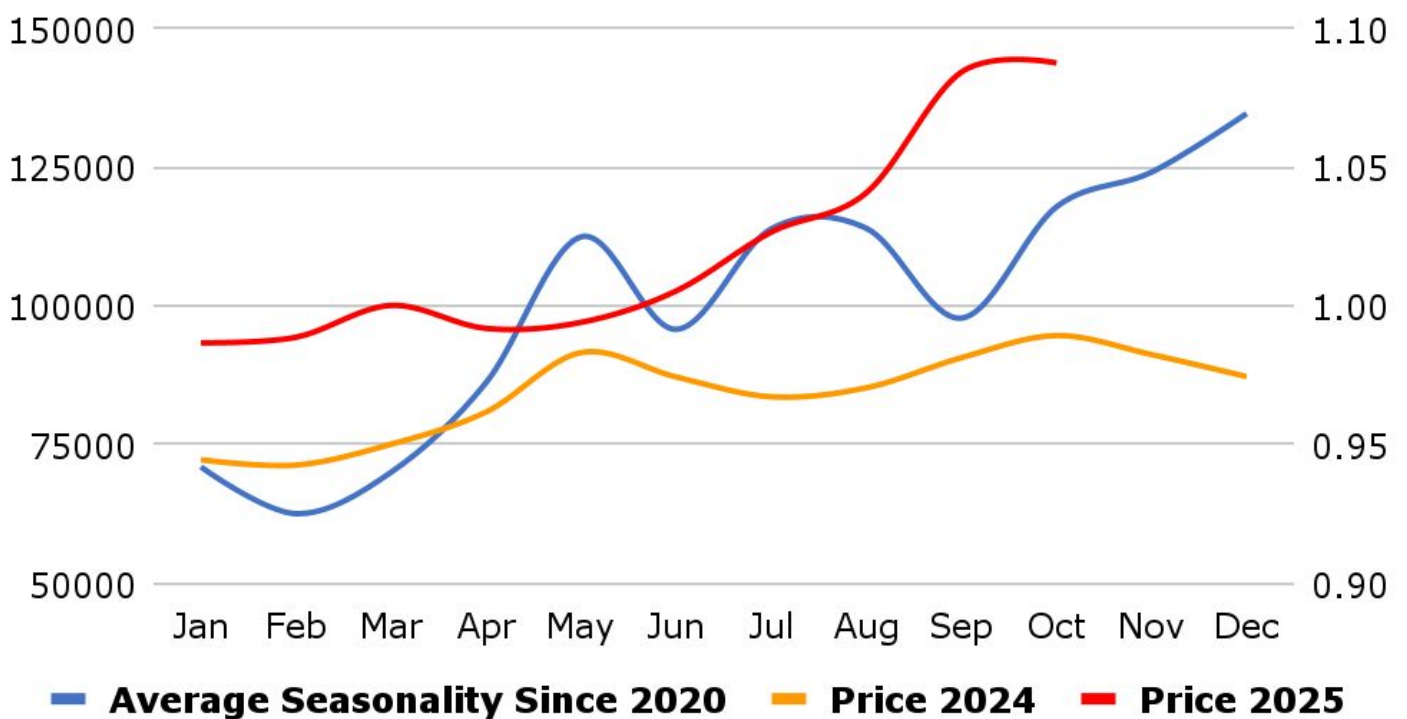
China's central bank buys gold in August for 10th month in a row - China's central bank added gold to its reserves in August, extending purchases of bullion into a 10th straight month, official data showed. China's gold reserves stood at 74.02 million fine troy ounces at the end of August, up from 73.96 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.

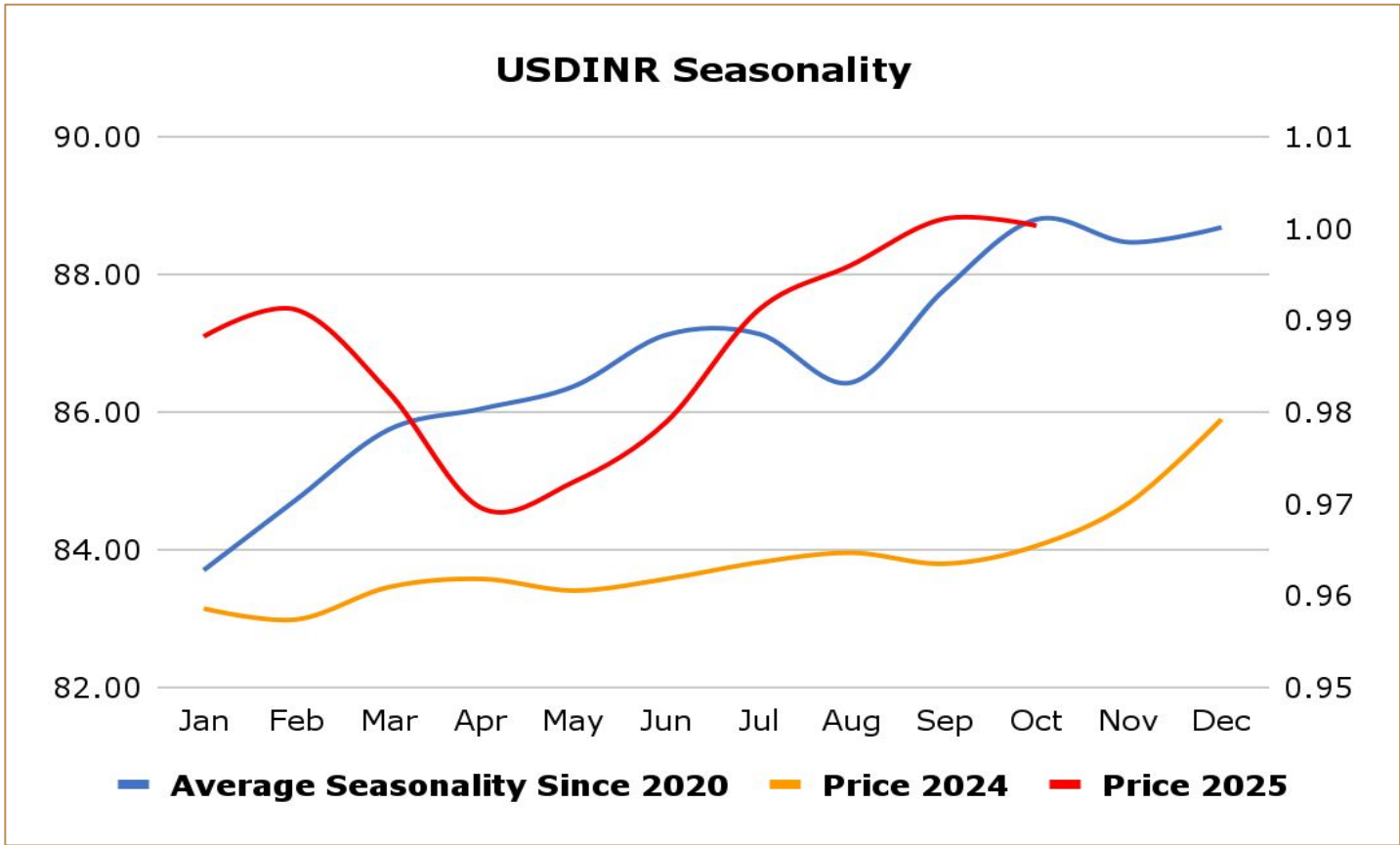
The US has slapped tariffs on imports of one-kilo gold bars, in a move that threatens to upend the global bullion market and deal a fresh blow to Switzerland, the world's largest refining hub. The Customs Border Protection agency said one-kilo and 100-ounce gold bars should be classified under a customs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



MCX Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Oct 6	EUR	Sentix Investor Confidence
Oct 6	EUR	Retail Sales m/m
Oct 6	EUR	ECB President Lagarde Speaks
Oct 7	EUR	German Factory Orders m/m
Oct 7	EUR	French Trade Balance
Oct 7	USD	Trade Balance
Oct 7	USD	FOMC Member Bostic Speaks
Oct 7	USD	FOMC Member Bowman Speaks
Oct 7	USD	FOMC Member Miran Speaks
Oct 7	USD	FOMC Member Kashkari Speaks
Oct 7	EUR	German Buba President Nagel Speaks
Oct 7	EUR	ECB President Lagarde Speaks
Oct 8	EUR	German Industrial Production m/m

Date	Curr.	Data
Oct 8	USD	Crude Oil Inventories
Oct 8	EUR	ECB President Lagarde Speaks
Oct 8	USD	FOMC Meeting Minutes
Oct 9	EUR	German Trade Balance
Oct 9	EUR	ECB Monetary Policy Meeting Accounts
Oct 9	USD	Unemployment Claims
Oct 9	USD	Fed Chair Powell Speaks
Oct 9	USD	FOMC Member Bowman Speaks
Oct 9	USD	Final Wholesale Inventories m/m
Oct 9	USD	Natural Gas Storage
Oct 10	EUR	Italian Industrial Production m/m
Oct 10	USD	FOMC Member Goolsbee Speaks
Oct 10	USD	Prelim UoM Consumer Sentiment



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