

KEDIA ADVISORY



# DAILY BULLION REPORT

18 Sep 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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## BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULDEX	23-Sep-25	25650.00	25799.00	25451.00	25575.00	-0.79
MCXBULDEX	29-Oct-25	0.00	0.00	0.00	25799.00	-0.61

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	3-Oct-25	109956.00	109956.00	109180.00	109822.00	-0.30
GOLD	5-Dec-25	110809.00	110961.00	110250.00	110866.00	-0.29
GOLDMINI	3-Oct-25	109820.00	109875.00	109063.00	109692.00	-0.32
GOLDMINI	5-Nov-25	110441.00	110500.00	109675.00	110293.00	-0.31
SILVER	5-Dec-25	127486.00	127660.00	125300.00	126984.00	-1.43
SILVER	5-Mar-26	128739.00	129451.00	127023.00	128615.00	-1.32
SILVERMINI	28-Nov-25	128251.00	128251.00	125430.00	126995.00	8.05
SILVERMINI	27-Feb-26	129900.00	129900.00	127070.00	128604.00	2.15

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	23-Sep-25	-0.79	-14.29	Long Liquidation
MCXBULDEX	29-Oct-25	-0.61	0.00	Long Liquidation
GOLD	3-Oct-25	-0.30	-10.67	Long Liquidation
GOLD	5-Dec-25	-0.29	12.65	Fresh Selling
GOLDMINI	3-Oct-25	-0.32	-119.89	Long Liquidation
GOLDMINI	5-Nov-25	-0.31	-144.76	Long Liquidation
SILVER	5-Dec-25	-1.43	-2.64	Long Liquidation
SILVER	5-Mar-26	-1.32	23.88	Fresh Selling
SILVERMINI	28-Nov-25	-1.38	8.05	Fresh Selling
SILVERMINI	27-Feb-26	-1.27	2.15	Fresh Selling



## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3691.80	3707.70	3645.44	3669.21	-0.88
Silver \$	42.56	42.65	41.12	41.82	-2.00


## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.48	Silver / Crudeoil Ratio	22.49	Gold / Copper Ratio	121.52
Gold / Crudeoil Ratio	19.45	Silver / Copper Ratio	140.51	Crudeoil / Copper Ratio	6.25



## Important levels for Jewellery/Bullion Dealers

 MCX GOLD	Booking Price for Sellers	Booking Price for Buyers	 MCX SILVER	Booking Price for Sellers	Booking Price for Buyers
	110132.00	109512.00		127704.00	126264.00
	110342.00	109302.00		128464.00	125504.00

 RUPEE	Booking Price for Sellers	Booking Price for Buyers
	88.05	87.69
	88.27	87.47

 COMEX GOLD	Booking Price for Sellers	Booking Price for Buyers	 COMEX SILVER	Booking Price for Sellers	Booking Price for Buyers
	3670.20	3644.90		42.13	41.31
	3683.10	3632.00		42.44	41.00

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## Technical Snapshot



**Be Cautious. Important resistance at 110600 while Support at 108600 .**

## Observations

Gold trading range for the day is 108880-110430.

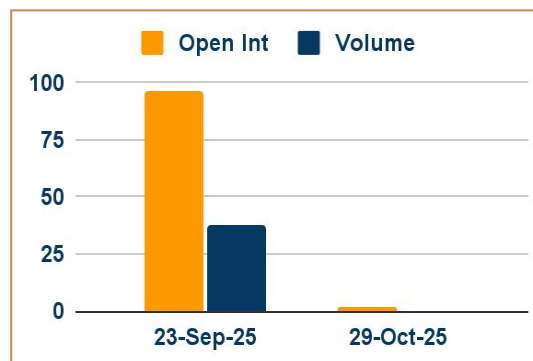
Gold slipped as investors locked in profits after prices scaled record high.

The Federal Reserve cut the federal funds rate by 25 bps to a range of 4.00%–4.25%

Softer payroll data highlighted a weakening labor market, reinforcing expectations for multiple cuts.

Commerzbank has raised its gold price forecast to \$3,600 per troy ounce by the end of this year and to \$3,800 by the end of 2026.

## OI &amp; Volume



## Spread

GOLD DEC-OCT	1044.00
GOLDMINI NOV-OCT	601.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	3-Oct-25	109822.00	110430.00	110130.00	109655.00	109355.00	108880.00
GOLD	5-Dec-25	110866.00	111400.00	111130.00	110690.00	110420.00	109980.00
GOLDMINI	3-Oct-25	109692.00	110355.00	110025.00	109545.00	109215.00	108735.00
GOLDMINI	5-Nov-25	110293.00	110980.00	110635.00	110155.00	109810.00	109330.00
Gold \$		3669.21	3736.26	3702.56	3674.00	3640.30	3611.74

## Technical Snapshot



**Be Cautious. Important resistance at 128800 while Support at 125500.**

## Observations

Silver trading range for the day is 124290-129010.

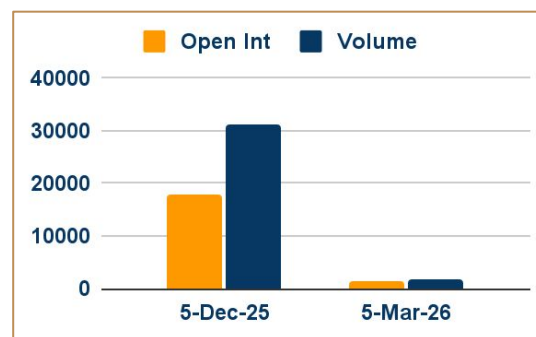
Silver fell pulling back from record highs as investors locked in profits.

The Federal Reserve cut the federal funds rate by 25 bps to a range of 4.00%–4.25%, in line with expectations.

US housing starts tumbled 8.5% month-over-month in August 2025 to a seasonally adjusted annual rate of 1.307 million units

Fed signaled additional 50bps cuts before year's end while revising GDP growth projections higher.

## OI &amp; Volume



## Spread

SILVER MAR-DEC	1631.00
SILVERMINI FEB-NOV	1609.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	126984.00	129010.00	128000.00	126650.00	125640.00	124290.00
SILVER	5-Mar-26	128615.00	130790.00	129705.00	128365.00	127280.00	125940.00
SILVERMINI	28-Nov-25	126995.00	129710.00	128350.00	126890.00	125530.00	124070.00
SILVERMINI	27-Feb-26	128604.00	131355.00	129980.00	128525.00	127150.00	125695.00
Silver \$		41.82	43.39	42.60	41.86	41.07	40.33

Gold slipped as investors locked in profits after prices scaled record high, with the spotlight now on the Federal Reserve's looming policy verdict. Softer payroll data highlighted a weakening labor market, reinforcing expectations for multiple cuts, with markets now pricing in three reductions this year. Still, the economy shows pockets of resilience, as August retail sales rose 0.6%, while the core control group climbed 0.7%, marking a fourth straight month of growth. Investors will also watch the Fed's new dot plot and Chair Jerome Powell's press conference for further guidance.

Record prices cool gold demand in key hubs, China discounts hit over 9 – month high - Physical gold demand across major Asian markets was muted as record-high prices deterred retail purchases, with discounts in China reaching more than nine-month highs. In China, dealers offered discounts of \$17-\$24 per ounce over global benchmark spot prices, compared to \$12-\$16 last week. Meanwhile, China's central bank extended its gold purchases into a 10th consecutive month in August, official data showed. In India, dealers quoted discounts of \$6 and premiums of \$2 per ounce over official domestic prices, compared to last week's discounts of up to \$12. In Hong Kong, gold was sold at par to a \$1.60 premium, while in Singapore, premiums ranged from par to \$2.20.

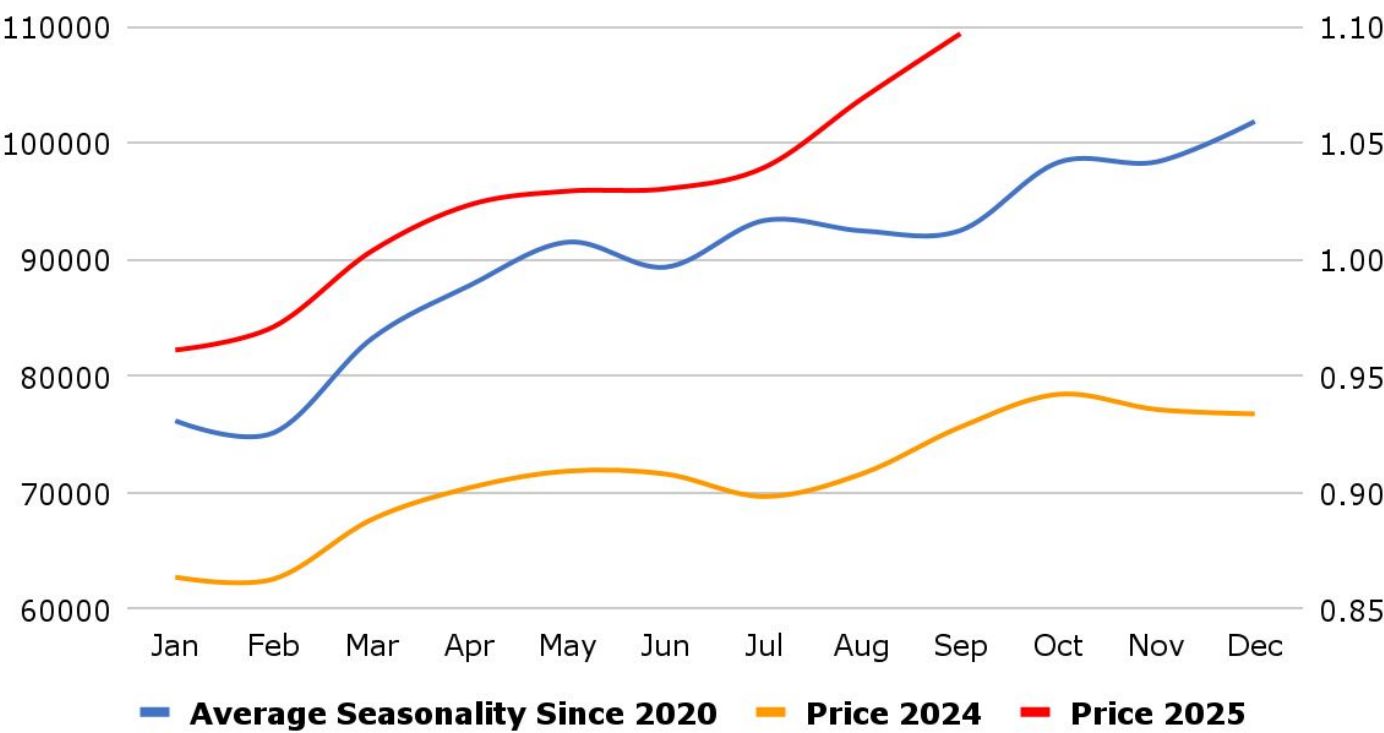
China's central bank buys gold in August for 10th month in a row - China's central bank added gold to its reserves in August, extending purchases of bullion into a 10th straight month, official data showed. China's gold reserves stood at 74.02 million fine troy ounces at the end of August, up from 73.96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

India's gold demand to hit 5 – year low as record prices dent jewellery sales, WGC says - India's gold consumption in 2025 is set to fall to a five-year low, as record-high prices are denting jewellery purchases, overshadowing a slight boost in investment demand, the World Gold Council said. Gold demand in the world's second-biggest consumer of the precious metal could stand between 600 metric tons and 700 metric tons in 2025, the lowest since 2020, and down from last year's 802.8 tons, Sachin Jain, CEO of WGC's Indian operations, told. Demand could reach 700 tons if prices stabilise, but a 10%–15% price rise driven by geopolitical factors may pull it down to the lower end of the range, he said. India's gold consumption in the April-to-June quarter fell 10% from a year ago to 134.9 tons, as jewellery demand fell 17% while investment demand rose 7% in the quarter, the WGC said. Demand in the September quarter is expected to be lower than last year's 248.3 tons, when New Delhi's move to reduce import duties boosted purchases, Jain said. "Gold ETFs in India are at a very important cusp for growth, and as India becomes more digitised, they are gaining popularity and prominence," he said.



MCX Gold Seasonality



MCX Silver Seasonality



## USDINR Seasonality



## Weekly Economic Data

Date	Curr.	Data
Sep 15	EUR	Italian Trade Balance
Sep 15	EUR	Trade Balance
Sep 15	EUR	German Buba Monthly Report
Sep 15	USD	Empire State Manufacturing Index
Sep 16	EUR	German ZEW Economic Sentiment
Sep 16	EUR	Industrial Production m/m
Sep 16	EUR	ZEW Economic Sentiment
Sep 16	USD	Core Retail Sales m/m
Sep 16	USD	Retail Sales m/m
Sep 16	USD	Import Prices m/m
Sep 16	USD	Capacity Utilization Rate
Sep 16	USD	Industrial Production m/m
Sep 16	USD	Business Inventories m/m

Date	Curr.	Data
Sep 17	EUR	Final CPI y/y
Sep 17	USD	Building Permits
Sep 17	USD	Housing Starts
Sep 17	USD	Crude Oil Inventories
Sep 17	EUR	German Buba President Speaks
Sep 17	USD	Federal Funds Rate
Sep 18	EUR	Current Account
Sep 18	EUR	Spanish 10-y Bond Auction
Sep 18	EUR	French 10-y Bond Auction
Sep 18	USD	Unemployment Claims
Sep 18	USD	Philly Fed Manufacturing Index
Sep 18	USD	CB Leading Index m/m
Sep 18	USD	Natural Gas Storage



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