

KEDIA ADVISORY



DAILY BULLION REPORT

4 Dec 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	31-Dec-25	31414.00	31551.00	31246.00	31344.00	1.01
MCXBULLDEX	27-Jan-26	31001.00	31643.00	31001.00	31375.00	0.49

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-26	130550.00	131400.00	130109.00	130462.00	0.54
GOLD	2-Apr-26	132932.00	133479.00	132335.00	132602.00	0.51
GOLDMINI	5-Dec-25	127900.00	128760.00	127608.00	127974.00	0.65
GOLDMINI	5-Jan-26	128999.00	130155.00	128999.00	129305.00	0.50
SILVER	5-Mar-26	183799.00	184743.00	180990.00	182352.00	0.41
SILVER	5-May-26	186133.00	187200.00	183640.00	184792.00	0.54
SILVERMINI	27-Feb-26	183000.00	185309.00	181720.00	182988.00	0.01
SILVERMINI	30-Apr-26	186199.00	188010.00	184500.00	185774.00	2.59

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	31-Dec-25	1.01	1.14	Fresh Buying
MCXBULLDEX	27-Jan-26	0.49	0.00	Short Covering
GOLD	5-Feb-26	0.54	-2.21	Short Covering
GOLD	2-Apr-26	0.51	-2.06	Short Covering
GOLDMINI	5-Dec-25	0.65	-11.68	Short Covering
GOLDMINI	5-Jan-26	0.50	1.54	Fresh Buying
SILVER	5-Mar-26	0.41	0.34	Fresh Buying
SILVER	5-May-26	0.54	9.28	Fresh Buying
SILVERMINI	27-Feb-26	0.44	0.01	Fresh Buying
SILVERMINI	30-Apr-26	0.64	2.59	Fresh Buying



INTERNATIONAL BULLION SNAPSHOT


Commodity	Open	High	Low	Close	% Change
Gold \$	4208.14	4242.00	4194.39	4206.22	-0.03
Silver \$	58.47	59.01	57.53	58.49	-0.26



RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	71.54	Silver / Crudeoil Ratio	34.05	Gold / Copper Ratio	121.19
Gold / Crudeoil Ratio	24.36	Silver / Copper Ratio	169.39	Crudeoil / Copper Ratio	4.98

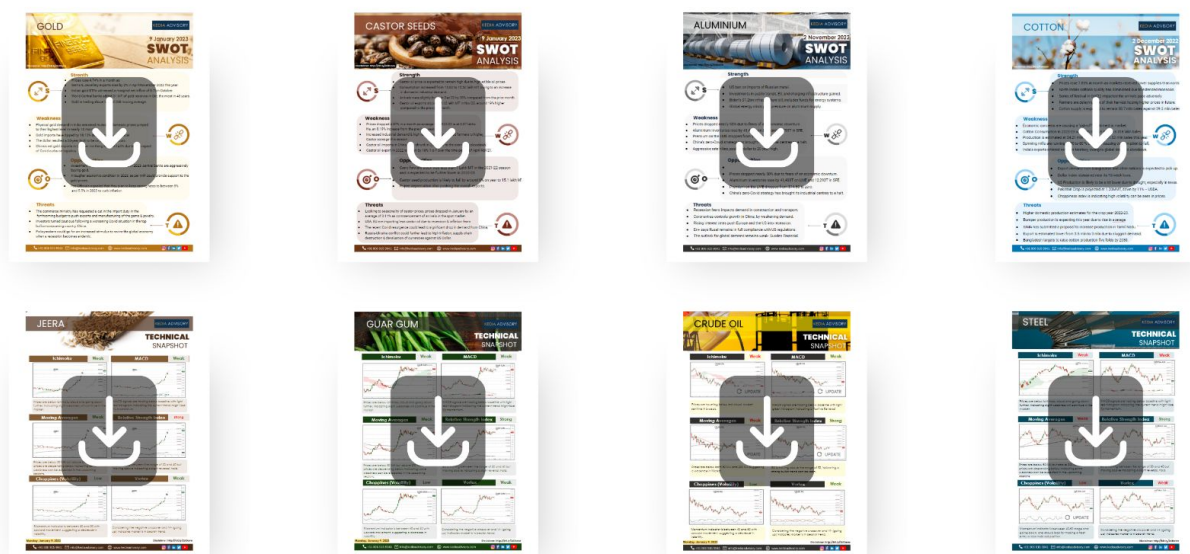
Important levels for Jewellery/Bullion Dealers

 <p>MCX GOLD</p>	Booking Price for Sellers	Booking Price for Buyers	 <p>MCX SILVER</p>	Booking Price for Sellers	Booking Price for Buyers
	130772.00	130152.00		183072.00	181632.00
	130982.00	129942.00		183832.00	180872.00

 <p>RUPEE</p>	Booking Price for Sellers	Booking Price for Buyers
	90.51	90.15
	90.73	89.93

 <p>COMEX GOLD</p>	Booking Price for Sellers	Booking Price for Buyers	 <p>COMEX SILVER</p>	Booking Price for Sellers	Booking Price for Buyers
	4219.60	4194.30		58.73	57.91
	4232.50	4181.40		59.04	57.60

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Technical Snapshot



BUY GOLD FEB @ 129500 SL 128500 TGT 130500-131500. MCX

Observations

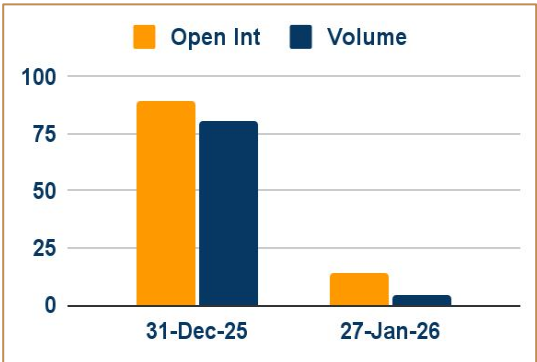
Gold trading range for the day is 129365-131945.

Gold rose as investors held on to expectations of a December Federal Reserve rate cut.

Private businesses in the US cut 32K jobs in November 2025, following an upwardly revised 47K gain in October.

Central banks added a net 53 tonnes of Gold to reserves in October, marking the strongest monthly increase since November 2024. China's central bank, reported Gold purchases for 12 consecutive months, adding 0.9 tonnes in October, lifting the total to 2,304 tonnes.

OI & Volume



Spread

GOLD APR-FEB	2140.00
GOLDMINI JAN-DEC	1331.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-26	130462.00	131945.00	131200.00	130655.00	129910.00	129365.00
GOLD	2-Apr-26	132602.00	133950.00	133275.00	132805.00	132130.00	131660.00
GOLDMINI	5-Dec-25	127974.00	129265.00	128620.00	128115.00	127470.00	126965.00
GOLDMINI	5-Jan-26	129305.00	130640.00	129970.00	129485.00	128815.00	128330.00
Gold \$		4206.22	4261.61	4233.61	4214.00	4186.00	4166.39

Technical Snapshot



BUY SILVER MAR @ 181500 SL 18000 TGT 183000-184400. MCX

Observations

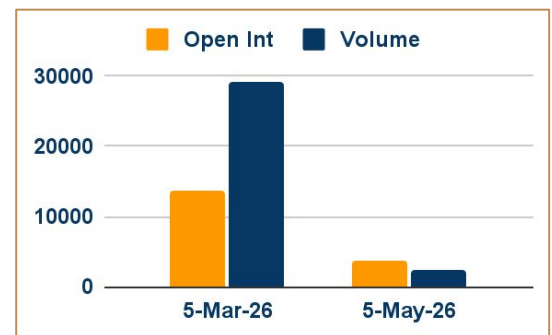
Silver trading range for the day is 178940-186450.

Silver hits record highs and up about 100% year-to-date amid tightening supply and expectations of deeper Fed rate cuts.

Data showed silver-backed ETFs added about 200 tons, lifting total holdings to the highest level since 2022 amid robust demand. Investor attention now turns to the delayed September PCE data on Friday for additional clues on the central bank's interest rate trajectory.

Recent US data indicated a modest slowdown in economic activity, bolstering speculations of another 25-bps reduction next week.

OI & Volume



Spread

SILVER MAY-MAR	2440.00
SILVERMINI APR-FEB	2786.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	182352.00	186450.00	184400.00	182695.00	180645.00	178940.00
SILVER	5-May-26	184792.00	188770.00	186780.00	185210.00	183220.00	181650.00
SILVERMINI	27-Feb-26	182988.00	186930.00	184960.00	183340.00	181370.00	179750.00
SILVERMINI	30-Apr-26	185774.00	189605.00	187690.00	186095.00	184180.00	182585.00
Silver \$		58.49	59.81	59.15	58.34	57.68	56.87

Gold rose as investors held on to expectations of a December Federal Reserve rate cut. Recent US data indicated a modest slowdown in economic activity, bolstering speculations of another 25-bps reduction next week, with markets currently pricing in nearly a 90% probability. At the same time, expectations that White House economic adviser Kevin Hassett could be nominated to succeed Jerome Powell as Fed chair further reinforced the dovish outlook. Investor attention now turns to the delayed September PCE data on Friday for additional clues on the central bank's interest rate trajectory. Adding to the support, US Treasury yields slightly eased after having been pushed higher by a global sell-off in government bonds.

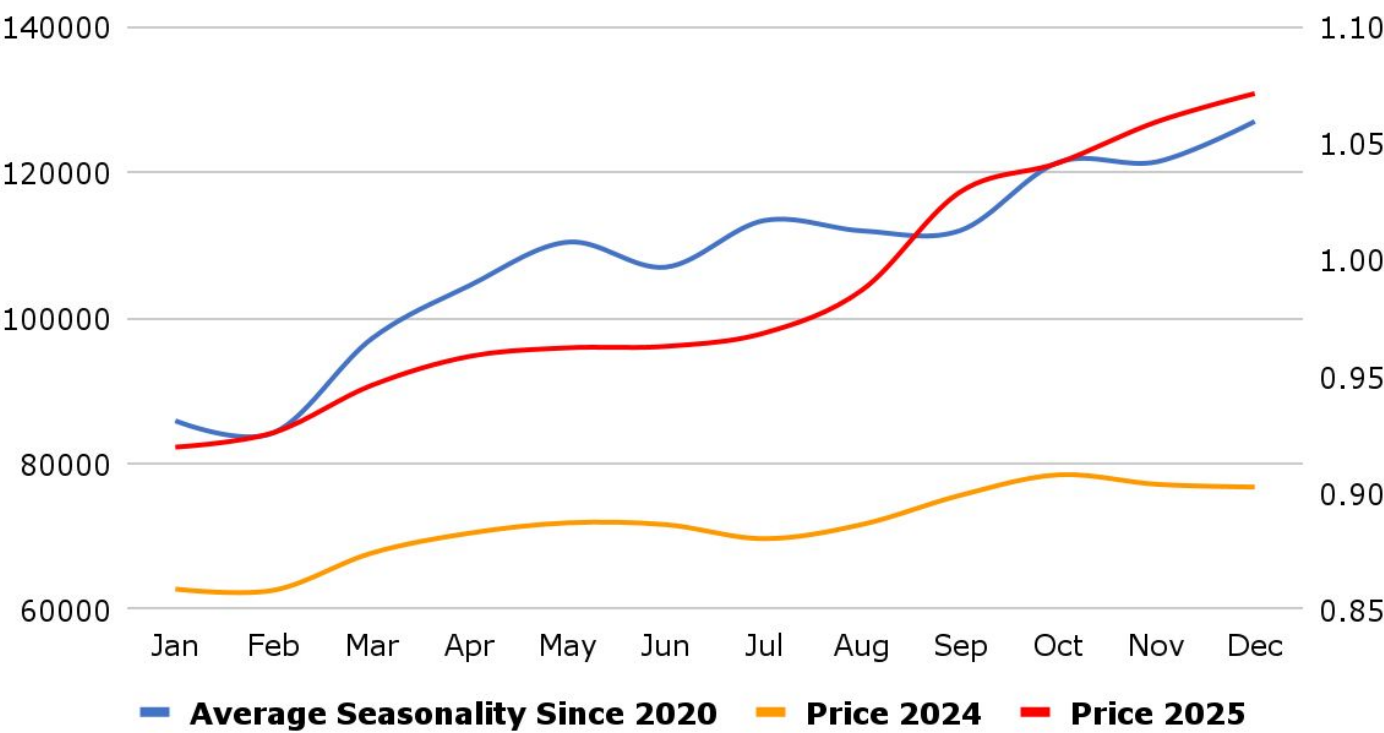
ASIA GOLD – High gold prices hit demand across major Asian hubs - Gold demand was subdued across major Asian markets, as high prices curbed retail buying even as India entered its wedding season, while in China, the removal of a tax exemption on gold purchases dented consumer appetite. Indian dealers were offering a discount of up to \$18 per ounce over official domestic prices narrower than last week's discount of up to \$21. In top consumer China, bullion traded anywhere from a premium of \$1.40 to discounts of up to \$16 an ounce compared with the global benchmark spot price. On November 1, Beijing cut a value-added tax exemption for certain gold purchased through the Shanghai Gold Exchange and the Shanghai Futures Exchange, a move expected to push up costs for gold used in jewellery and industry. In Singapore, gold was sold at par to a premium of \$2.50 this week. Gold in Hong Kong traded at par to a premium of \$1.80.

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
Dec 1	EUR	German Final Manufacturing PMI
Dec 1	EUR	Final Manufacturing PMI
Dec 1	USD	Employment Cost Index q/q
Dec 1	USD	Final Manufacturing PMI
Dec 1	USD	ISM Manufacturing PMI
Dec 1	USD	ISM Manufacturing Prices
Dec 2	EUR	Core CPI Flash Estimate y/y
Dec 2	EUR	CPI Flash Estimate y/y
Dec 2	EUR	Unemployment Rate
Dec 3	EUR	German Final Services PMI
Dec 3	EUR	Final Services PMI
Dec 3	EUR	PPI m/m
Dec 3	USD	ADP Non-Farm Employment Change

Date	Curr.	Data
Dec 3	USD	Industrial Production m/m
Dec 3	USD	Final Services PMI
Dec 3	USD	ISM Services PMI
Dec 3	USD	Crude Oil Inventories
Dec 4	EUR	Retail Sales m/m
Dec 4	USD	Unemployment Claims
Dec 4	USD	Natural Gas Storage
Dec 5	EUR	German Factory Orders m/m
Dec 5	EUR	Final Employment Change q/q
Dec 5	EUR	Revised GDP q/q
Dec 5	USD	Core PCE Price Index m/m
Dec 5	USD	Prelim UoM Consumer Sentiment
Dec 5	USD	Prelim UoM Inflation Expectations

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