

KEDIA ADVISORY



DAILY BULLION REPORT

19 Sep 2025

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	23-Sep-25	25156.00	25579.00	25156.00	25498.00	-0.30
MCXBULLDEX	29-Oct-25	25550.00	25550.00	25550.00	25550.00	-0.97

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	3-Oct-25	109180.00	109802.00	108690.00	109052.00	-0.70
GOLD	5-Dec-25	110500.00	110950.00	109700.00	110134.00	-0.66
GOLDMINI	3-Oct-25	109199.00	109694.00	108589.00	108951.00	-0.68
GOLDMINI	5-Nov-25	109889.00	110310.00	109250.00	109575.00	-0.65
SILVER	5-Dec-25	125999.00	127532.00	125430.00	127132.00	0.12
SILVER	5-Mar-26	127749.00	129080.00	127066.00	128651.00	0.03
SILVERMINI	28-Nov-25	126347.00	127550.00	125510.00	127111.00	0.13
SILVERMINI	27-Feb-26	128000.00	129051.00	127080.00	128653.00	11.97

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	23-Sep-25	-0.30	-1.04	Long Liquidation
MCXBULLDEX	29-Oct-25	-0.97	50.00	Fresh Selling
GOLD	3-Oct-25	-0.70	-9.49	Long Liquidation
GOLD	5-Dec-25	-0.66	6.62	Fresh Selling
GOLDMINI	3-Oct-25	-0.68	-143.23	Long Liquidation
GOLDMINI	5-Nov-25	-0.65	-108.79	Long Liquidation
SILVER	5-Dec-25	0.12	0.40	Fresh Buying
SILVER	5-Mar-26	0.03	9.67	Fresh Buying
SILVERMINI	28-Nov-25	0.09	0.13	Fresh Buying
SILVERMINI	27-Feb-26	0.04	11.97	Fresh Buying


INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3659.40	3673.18	3627.89	3640.34	-0.55
Silver \$	41.66	41.99	41.19	41.73	0.45

RATIOS


Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.78	Silver / Crudeoil Ratio	22.74	Gold / Copper Ratio	120.76
Gold / Crudeoil Ratio	19.50	Silver / Copper Ratio	140.78	Crudeoil / Copper Ratio	6.19

Important levels for Jewellery/Bullion Dealers




MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
109362.00	108742.00
109572.00	108532.00




MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
127852.00	126412.00
128612.00	125652.00




RUPEE

Booking Price for Sellers	Booking Price for Buyers
88.36	88.00
88.58	87.78



COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
3652.70	3627.40
3665.60	3614.50



COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
42.28	41.46
42.59	41.15

Click here for download Kedia Advisory **Special Research** Reports



Technical Snapshot



Be Cautious. Important resistance at 109800 while Support at 108200 .

Observations

Gold trading range for the day is 108070-110290.

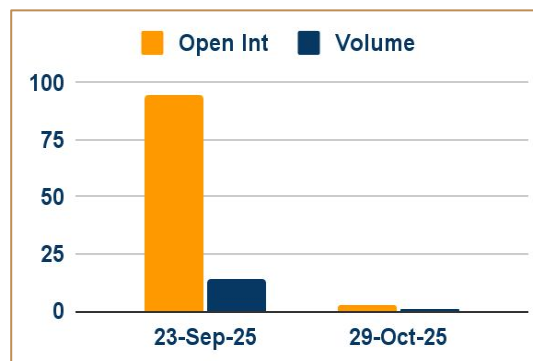
Gold declined pressured by a rising US dollar following the Fed's policy decision.

The Fed cut interest rates by 25 bps as expected and signaled that borrowing costs may continue to decline gradually.

Gold exports from Switzerland to China jumped 254% in August compared with July to their highest level since May 2024

India's gold imports in August jumped 37% from a month ago to \$5.4 billion.

OI & Volume



Spread

GOLD DEC-OCT	1082.00
GOLDMINI NOV-OCT	624.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	3-Oct-25	109052.00	110290.00	109670.00	109180.00	108560.00	108070.00
GOLD	5-Dec-25	110134.00	111510.00	110820.00	110260.00	109570.00	109010.00
GOLDMINI	3-Oct-25	108951.00	110185.00	109570.00	109080.00	108465.00	107975.00
GOLDMINI	5-Nov-25	109575.00	110770.00	110170.00	109710.00	109110.00	108650.00
Gold \$		3640.34	3692.29	3666.11	3647.00	3620.82	3601.71

Technical Snapshot



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

Observations

Silver trading range for the day is 124600-128800.

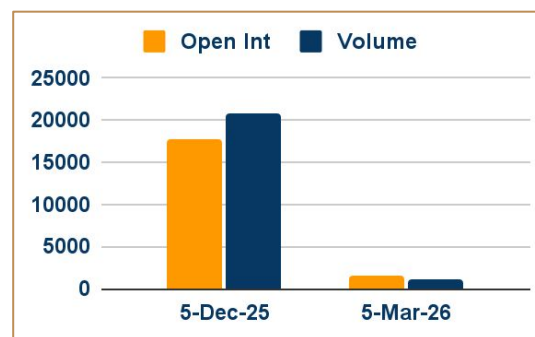
Silver rebounds on short covering after Fed's expected quarter-point rate cut

The Fed signaled two more reductions this year but only one in 2026, pushing back against expectations for two or three cuts next year.

The Bank of England voted 7-2 to keep Bank Rate unchanged at 4%, with two members favoring a 25 bps cut to 3.75%.

Initial jobless claims in the US sank by 33,000 from the previous week to 231,000 on the second week of September.

OI & Volume



Spread

SILVER MAR-DEC	1519.00
SILVERMINI FEB-NOV	1542.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	127132.00	128800.00	127970.00	126700.00	125870.00	124600.00
SILVER	5-Mar-26	128651.00	130280.00	129465.00	128265.00	127450.00	126250.00
SILVERMINI	28-Nov-25	127111.00	128765.00	127940.00	126725.00	125900.00	124685.00
SILVERMINI	27-Feb-26	128653.00	130230.00	129440.00	128260.00	127470.00	126290.00
Silver \$		41.73	42.43	42.07	41.63	41.27	40.83

Gold declined pressured by a rising US dollar following the Federal Reserve's policy decision. The Fed cut interest rates by 25 bps as expected and signaled that borrowing costs may continue to decline gradually through the rest of the year. However, Chair Jerome Powell struck a cautious tone on further easing, describing the move as a risk-management measure in response to a softening labor market. He added that the central bank will take a "meeting-by-meeting" approach to assessing the future path of interest rates.

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.

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
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

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: info@kediaadvisory.com****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**