

KEDIA ADVISORY



DAILY BULLION REPORT

26 Nov 2025

- BULLDEX
- 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	29691.00	29757.00	29291.00	29639.00	1.19
MCXBULLDEX	27-Jan-26	0.00	0.00	0.00	29585.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-25	124789.00	125521.00	124460.00	125225.00	1.11
GOLD	5-Feb-26	126808.00	127300.00	126145.00	126995.00	1.16
GOLDMINI	5-Dec-25	124000.00	125162.00	124000.00	124916.00	1.05
GOLDMINI	5-Jan-26	126000.00	126369.00	125420.00	126130.00	1.09
SILVER	5-Dec-25	157162.00	157440.00	154967.00	156321.00	1.19
SILVER	5-Mar-26	161019.00	161500.00	158371.00	160021.00	1.15
SILVERMINI	28-Nov-25	158675.00	159455.00	156400.00	158024.00	-26.31
SILVERMINI	27-Feb-26	160999.00	162227.00	159261.00	160826.00	0.23

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	31-Dec-25	1.19	-12.90	Short Covering
MCXBULLDEX	27-Jan-26	0.00	0.00	Long Liquidation
GOLD	5-Dec-25	1.11	-11.15	Short Covering
GOLD	5-Feb-26	1.16	2.52	Fresh Buying
GOLDMINI	5-Dec-25	1.05	-9.31	Short Covering
GOLDMINI	5-Jan-26	1.09	4.54	Fresh Buying
SILVER	5-Dec-25	1.19	-23.68	Short Covering
SILVER	5-Mar-26	1.15	5.10	Fresh Buying
SILVERMINI	28-Nov-25	1.40	-26.31	Short Covering
SILVERMINI	27-Feb-26	1.16	0.23	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4139.66	4159.45	4109.72	4131.15	0.21
Silver \$	51.41	51.77	50.68	51.44	0.47

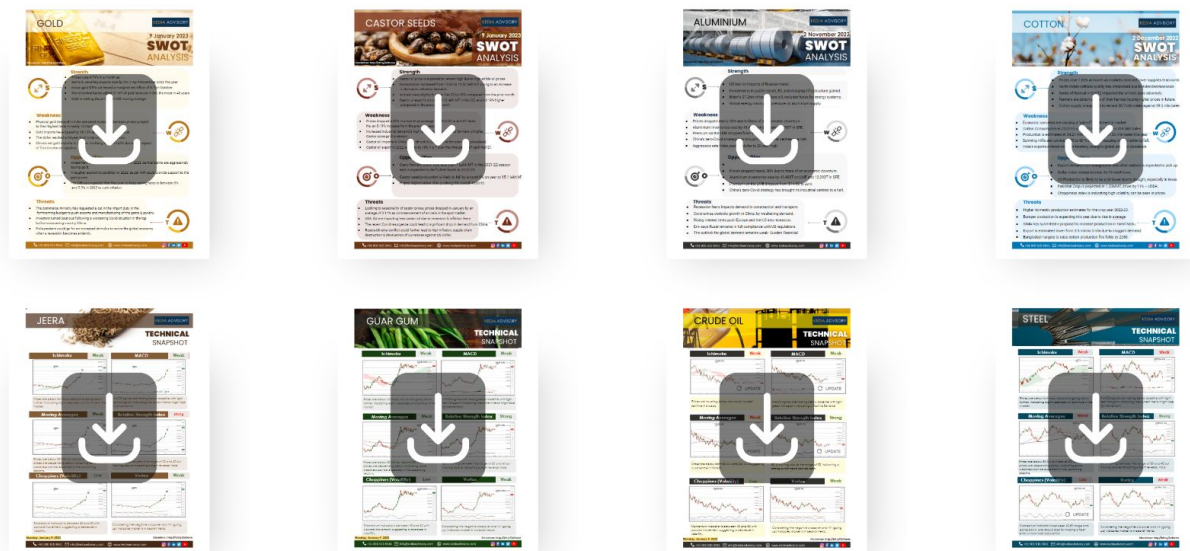
RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	80.11	Silver / Crudeoil Ratio	30.26	Gold / Copper Ratio	123.89
Gold / Crudeoil Ratio	24.24	Silver / Copper Ratio	154.65	Crudeoil / Copper Ratio	5.11

Important levels for Jewellery/Bullion Dealers

 MCX GOLD	Booking Price for Sellers		Booking Price for Buyers	
	125535.00		124915.00	
	125745.00		124705.00	
 MCX SILVER	Booking Price for Sellers		Booking Price for Buyers	
	157041.00		155601.00	
	157801.00		154841.00	
 RUPEE	Booking Price for Sellers		Booking Price for Buyers	
	89.38		89.02	
	89.60		88.80	
 COMEX GOLD	Booking Price for Sellers		Booking Price for Buyers	
	4161.10		4135.80	
	4174.00		4122.90	
 COMEX SILVER	Booking Price for Sellers		Booking Price for Buyers	
	52.06		51.24	
	52.37		50.93	

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Technical Snapshot



BUY GOLD DEC @ 124500 SL 123500 TGT 125500-126500. MCX

Observations

Gold trading range for the day is 124010-126130.

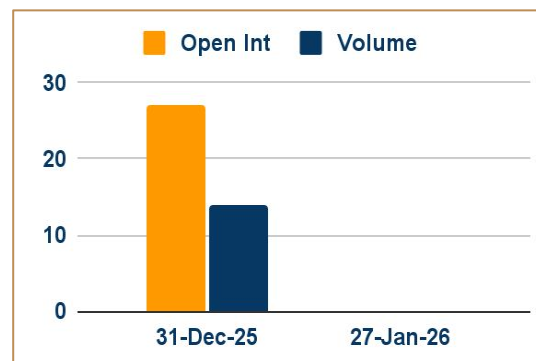
Gold gains as expectations for a US interest rate cut next month have increased further following dovish signals from Fed officials.

Fed's Waller expressed support for a December rate cut, citing persistent weakness in the US labor market.

China's October net gold imports via Hong Kong fall about 64% from September

Investors are now awaiting weekly jobless claims, for further insights into the health of the US economy.

OI & Volume



Spread

GOLD FEB-DEC	1770.00
GOLDMINI JAN-DEC	1214.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-25	125225.00	126130.00	125680.00	125070.00	124620.00	124010.00
GOLD	5-Feb-26	126995.00	127970.00	127485.00	126815.00	126330.00	125660.00
GOLDMINI	5-Dec-25	124916.00	125855.00	125390.00	124695.00	124230.00	123535.00
GOLDMINI	5-Jan-26	126130.00	126925.00	126530.00	125975.00	125580.00	125025.00
Gold \$		4131.15	4182.73	4156.28	4133.00	4106.55	4083.27

Technical Snapshot



BUY SILVER DEC @ 155500 SL 154500 TGT 156500-157500. MCX

Observations

Silver trading range for the day is 153770-158720.

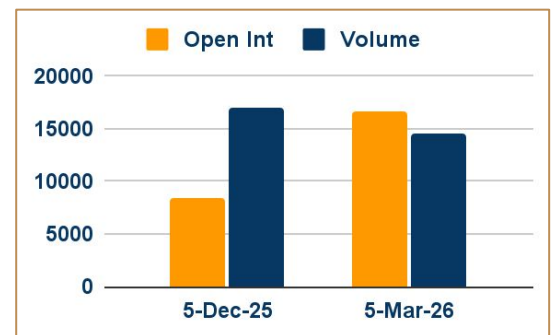
Silver rose as dovish comments from Federal Reserve officials strengthened expectations for a near-term interest rate cut.

Markets now price in an 81% chance of a 25 basis point cut next month, up sharply from 42.4% a week ago.

LBMA inventories rose to 844 million ounces in October from 790 million ounces in September – their highest level in a year.

Another 7.6 moz of silver left COMEX warehouses last week, reducing total inventories to 462 moz, the lowest level since March.

OI & Volume



Spread

SILVER MAR-DEC	3700.00
SILVERMINI FEB-NOV	2802.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	156321.00	158720.00	157525.00	156245.00	155050.00	153770.00
SILVER	5-Mar-26	160021.00	163095.00	161560.00	159965.00	158430.00	156835.00
SILVERMINI	28-Nov-25	158024.00	161015.00	159520.00	157960.00	156465.00	154905.00
SILVERMINI	27-Feb-26	160826.00	163735.00	162280.00	160770.00	159315.00	157805.00
Silver \$		51.44	52.38	51.92	51.30	50.84	50.22

Gold gains as expectations for a US interest rate cut next month have increased further following dovish signals from Federal Reserve officials. Fed Governor Christopher Waller expressed support for a December rate cut, citing persistent weakness in the US labor market. Markets now assign an 81% probability to a 25bps cut in December, up sharply from around 40% a week ago. Investors are now awaiting weekly jobless claims on Wednesday, for further insights into the health of the US economy and the likely path of Fed policy.

Price volatility saps bullion demand in top Asian hubs - Physical gold demand across major Asian markets remained weak, as volatility in rates deterred potential buyers from making purchases. Indian dealers were offering a discount of up to \$21 per ounce compared with official domestic prices, down from a discount of up to \$43 last week, which was the highest in five months. Weddings are a major driver of gold purchases in India, with bullion in the form of jewellery forming a crucial part of a bride's attire and a popular gift from family and guests. In top consumer China, bullion traded at prices ranging from at par to a discount of \$5 an ounce compared with the global benchmark spot price. Swiss gold exports in October fell about 11% from the previous month, customs data showed, as elevated prices squeezed Chinese demand. In Singapore, gold traded between a \$1.50 and \$2.50 premium this week. Gold in Hong Kong was sold at par to a premium of \$1.80. In Japan, bullion was sold at par to a premium of \$0.50 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



USDINR Seasonality



Weekly Economic Data

Date	Curr.	Data
Nov 24	EUR	German ifo Business Climate
Nov 24	EUR	Belgian NBB Business Climate
Nov 25	EUR	German Final GDP q/q
Nov 25	USD	Core PPI m/m
Nov 25	USD	Core Retail Sales m/m
Nov 25	USD	PPI m/m
Nov 25	USD	Retail Sales m/m
Nov 25	USD	HPI m/m
Nov 25	USD	S&P/CS Composite-20 HPI y/y
Nov 25	USD	Pending Home Sales m/m
Nov 25	USD	Richmond Manufacturing Index
Nov 25	USD	Business Inventories m/m
Nov 26	EUR	ECB Financial Stability Review

Date	Curr.	Data
Nov 26	USD	Durable Goods Orders m/m
Nov 26	USD	Chicago PMI
Nov 26	USD	Crude Oil Inventories
Nov 26	USD	Natural Gas Storage
Nov 27	EUR	German GfK Consumer Climate
Nov 27	EUR	M3 Money Supply y/y
Nov 27	EUR	Private Loans y/y
Nov 27	EUR	ECB Monetary Policy Meeting
Nov 28	EUR	French Consumer Spending m/m
Nov 28	EUR	French Final Private Payrolls q/q
Nov 28	EUR	French Prelim CPI m/m
Nov 28	EUR	French Prelim GDP q/q
Nov 28	EUR	Spanish Flash CPI y/y

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