

KEDIA ADVISORY



DAILY BULLION REPORT

11 Nov 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULDEX	26-Nov-25	28661.00	29319.00	28661.00	29077.00	2.06
MCXBULDEX	31-Dec-25	0.00	0.00	0.00	28702.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-25	121768.00	124157.00	121768.00	123970.00	2.40
GOLD	5-Feb-26	123000.00	125531.00	123000.00	125365.00	2.38
GOLDMINI	5-Dec-25	121799.00	124100.00	121799.00	123897.00	2.35
GOLDMINI	5-Jan-26	122498.00	124940.00	122498.00	124694.00	2.36
SILVER	5-Dec-25	149540.00	153876.00	149540.00	153691.00	4.04
SILVER	5-Mar-26	151666.00	156495.00	151666.00	156248.00	4.27
SILVERMINI	28-Nov-25	150499.00	154348.00	150499.00	154182.00	-6.26
SILVERMINI	27-Feb-26	151347.00	156961.00	151347.00	156444.00	1.79

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	26-Nov-25	2.06	-8.06	Short Covering
MCXBULDEX	31-Dec-25	0.00	0.00	Long Liquidation
GOLD	5-Dec-25	2.40	-2.70	Short Covering
GOLD	5-Feb-26	2.38	12.56	Fresh Buying
GOLDMINI	5-Dec-25	2.35	-6.91	Short Covering
GOLDMINI	5-Jan-26	2.36	-1.36	Short Covering
SILVER	5-Dec-25	4.04	-16.74	Short Covering
SILVER	5-Mar-26	4.27	8.80	Fresh Buying
SILVERMINI	28-Nov-25	3.33	-6.26	Short Covering
SILVERMINI	27-Feb-26	4.14	1.79	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3999.94	4116.26	3997.87	4115.90	3.11
Silver \$	48.34	50.62	48.32	50.55	4.19

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	80.66	Silver / Crudeoil Ratio	28.85	Gold / Copper Ratio	122.41
Gold / Crudeoil Ratio	23.27	Silver / Copper Ratio	151.76	Crudeoil / Copper Ratio	5.26

Important levels for Jewellery/Bullion Dealers



MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
124280.00	123660.00
124490.00	123450.00



MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
154411.00	152971.00
155171.00	152211.00



RUPEE

Booking Price for Sellers	Booking Price for Buyers
88.85	88.49
89.07	88.27



COMEX GOLD

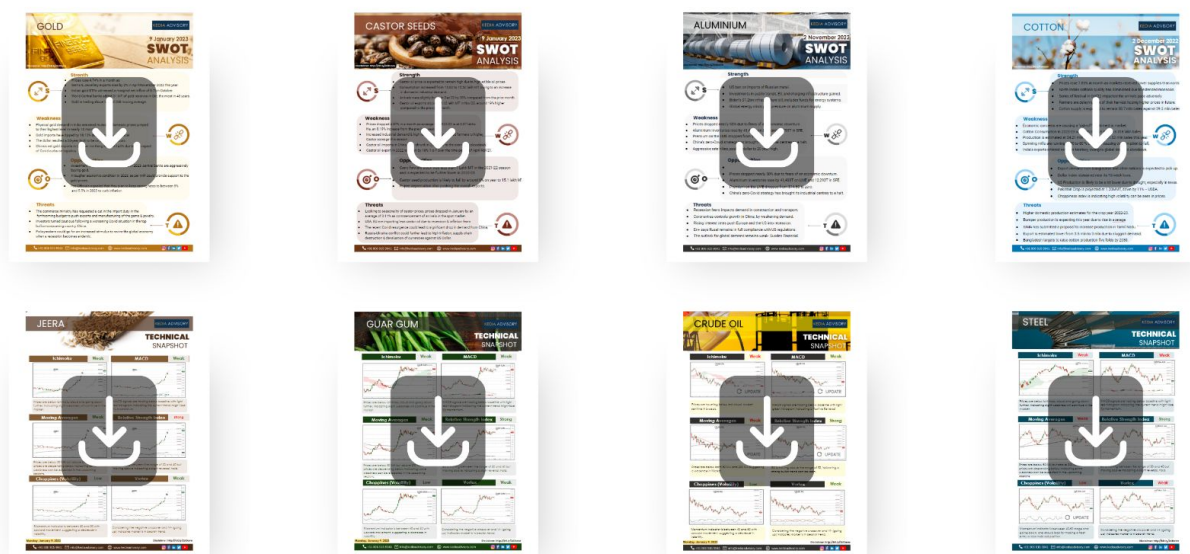
Booking Price for Sellers	Booking Price for Buyers
4149.30	4124.00
4162.20	4111.10



COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
51.03	50.21
51.34	49.90

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Technical Snapshot



BUY GOLD DEC @ 123400 SL 122700 TGT 124400-125000. MCX

Observations

Gold trading range for the day is 120915-125685.

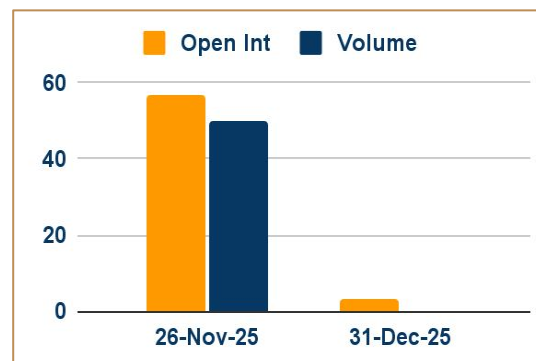
Gold prices rose buoyed by expectations of another Fed interest rate cut in December.

Support also seen amid a slew of weak economic data that raised global slowdown worries.

U.S. consumer sentiment weakened to the lowest level in nearly 3-1/2 years in early November.

China's January – September gold consumption declines 7.95% y/y, association says

OI & Volume



Spread

GOLD FEB-DEC	1395.00
GOLDMINI JAN-DEC	797.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-25	123970.00	125685.00	124830.00	123300.00	122445.00	120915.00
GOLD	5-Feb-26	125365.00	127160.00	126260.00	124630.00	123730.00	122100.00
GOLDMINI	5-Dec-25	123897.00	125565.00	124730.00	123265.00	122430.00	120965.00
GOLDMINI	5-Jan-26	124694.00	126485.00	125590.00	124045.00	123150.00	121605.00
Gold \$		4115.90	4195.39	4156.13	4077.00	4037.74	3958.61

Technical Snapshot



BUY SILVER DEC @ 152500 SL 151500 TGT 155000-156000. MCX

Observations

Silver trading range for the day is 148035-156705.

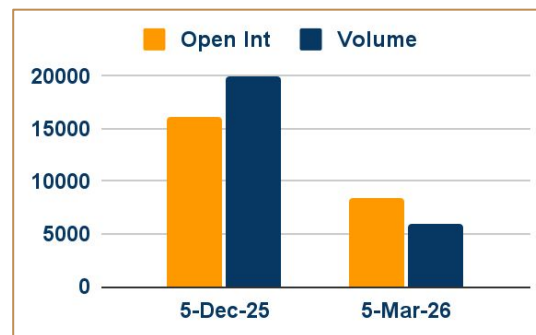
Silver rose amid uncertainty over the US economic outlook

Concerns over the US economy boost the safe-haven flows, supporting the price.

Silver held in London vaults rose to 26,255 metric tons, at the end of October, up 6.8% from a month before - LBMA

Senators reach a tentative deal to end the government shutdown.

OI & Volume



Spread

SILVER MAR-DEC	2557.00
SILVERMINI FEB-NOV	2262.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	153691.00	156705.00	155200.00	152370.00	150865.00	148035.00
SILVER	5-Mar-26	156248.00	159635.00	157945.00	154805.00	153115.00	149975.00
SILVERMINI	28-Nov-25	154182.00	156860.00	155520.00	153010.00	151670.00	149160.00
SILVERMINI	27-Feb-26	156444.00	160530.00	158485.00	154915.00	152870.00	149300.00
Silver \$		50.55	52.13	51.34	49.83	49.04	47.53

Gold prices rose buoyed by expectations of another Federal Reserve interest rate cut in December and a slew of weak economic data that raised global slowdown worries. The U.S. economy shed jobs in October amid losses in the government and retail sectors, while cost-cutting and artificial intelligence adoption by businesses led to a surge in announced layoffs, data showed last week. U.S. consumer sentiment weakened to the lowest level in nearly 3-1/2 years in early November amid worries about the economic fallout from the longest ever government shutdown, a survey showed. Market participants now see a 67% chance of a December rate cut, according to the CME FedWatch Tool.

India gold discounts widen as demand slackens post-festivals; China activity cools - Physical gold demand in India remained subdued as volatile prices deterred buyers from making purchases and prompted dealers to offer steep discounts to lure them, while demand cooled in China on changing tax regulations. Indian dealers were offering a discount of up to \$14 per ounce over official domestic prices, up from the last week's discount of up to \$12. In top consumer China, bullion traded anywhere from a discount of \$2 to a \$5 premium an ounce over the global benchmark spot price. Last week, bullion changed hands at par to a premium of \$4 an ounce. China ended a long-standing tax exemption policy for some gold retailers reducing it to 6% from November 1, according to new policies made public by the Ministry of Finance. The lower exemption will last until December 31, 2027. In Singapore, gold traded between a \$1.7 to \$3.5 premium. Gold in Hong Kong was sold at premiums ranging between \$1.50 and \$2.50. In Japan, gold was sold at par with spot prices on weak demand.

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.

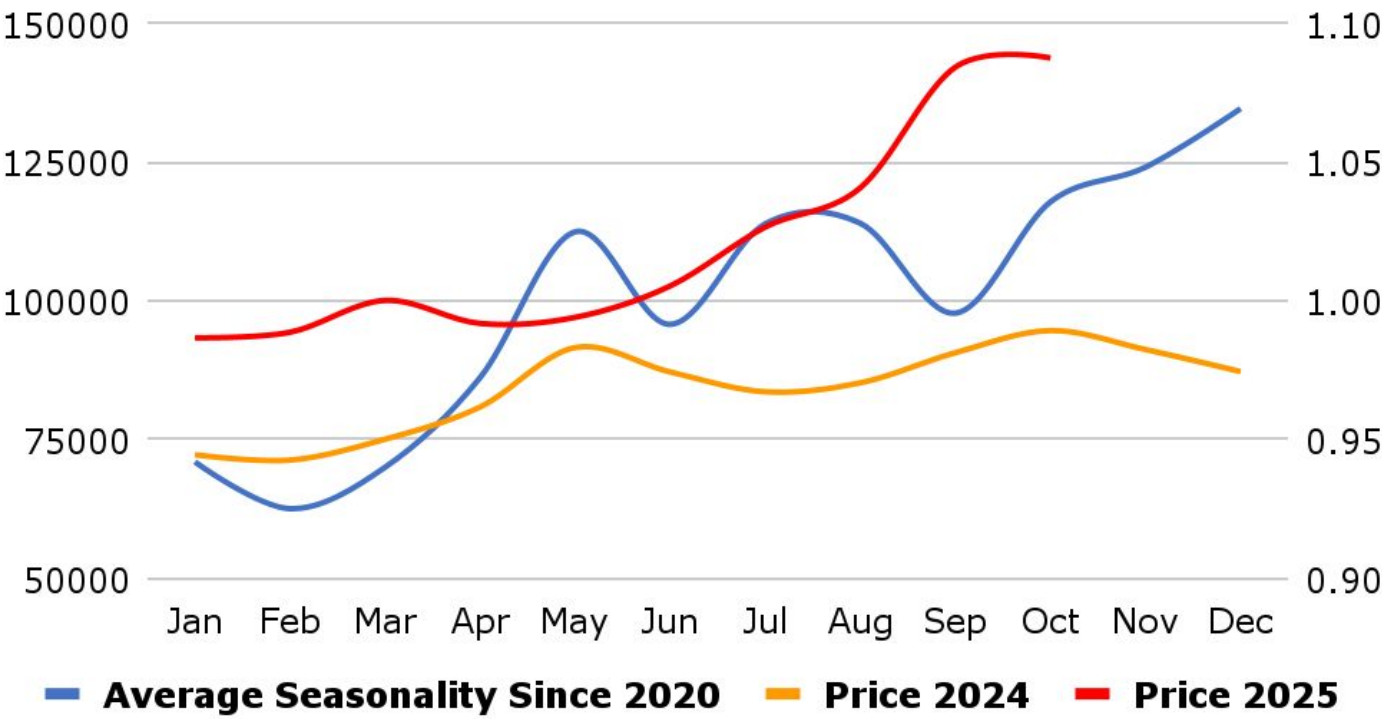
China's central bank buys gold in August for 10th month in a row - China's central bank added gold to its reserves in August, extending purchases of bullion into a 10th straight month, official data showed. China's gold reserves stood at 74.02 million fine troy ounces at the end of August, up from 73.96 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 10	EUR	Sentix Investor Confidence
Nov 11	GBP	Claimant Count Change
Nov 11	GBP	Average Earnings Index 3m/y
Nov 11	GBP	Unemployment Rate
Nov 11	EUR	German ZEW Economic Sentiment
Nov 11	EUR	ZEW Economic Sentiment
Nov 11	USD	NFIB Small Business Index
Nov 11	GBP	CB Leading Index m/m
Nov 12	EUR	German Final CPI m/m
Nov 12	EUR	Italian Industrial Production m/m
Nov 12	EUR	Eurogroup Meetings
Nov 13	USD	API Weekly Statistical Bulletin
Nov 13	GBP	GDP m/m

Date	Curr.	Data
Nov 13	GBP	Goods Trade Balance
Nov 13	GBP	Index of Services 3m/3m
Nov 13	GBP	Industrial Production m/m
Nov 13	GBP	Manufacturing Production m/m
Nov 13	GBP	Prelim Business Investment q/q
Nov 13	EUR	ECB Economic Bulletin
Nov 13	EUR	Industrial Production m/m
Nov 13	EUR	ECOFIN Meetings
Nov 13	USD	Crude Oil Inventories
Nov 14	EUR	French Final CPI m/m
Nov 14	EUR	Italian Trade Balance
Nov 14	EUR	Flash Employment Change q/q
Nov 14	EUR	Flash GDP q/q

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