

KEDIA ADVISORY



DAILY BULLION REPORT

8 December 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	31172.00	31590.00	31151.00	31450.00	1.42
MCXBULLDEX	27-Jan-26	0.00	0.00	0.00	31292.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-26	129897.00	131539.00	129802.00	130462.00	0.30
GOLD	2-Apr-26	131904.00	133255.00	131738.00	132491.00	0.31
GOLDMINI	5-Dec-25	127589.00	129181.00	127584.00	128384.00	0.56
GOLDMINI	5-Jan-26	128785.00	130200.00	128513.00	129206.00	0.24
SILVER	5-Mar-26	179509.00	185234.00	179200.00	183408.00	2.96
SILVER	5-May-26	181800.00	187389.00	181582.00	185593.00	2.77
SILVERMINI	27-Feb-26	179499.00	185770.00	178959.00	183955.00	-7.44
SILVERMINI	30-Apr-26	182578.00	188211.00	182577.00	186532.00	-8.02

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	31-Dec-25	1.42	-25.00	Short Covering
MCXBULLDEX	27-Jan-26	0.00	0.00	Long Liquidation
GOLD	5-Feb-26	0.30	0.19	Fresh Buying
GOLD	2-Apr-26	0.31	2.67	Fresh Buying
GOLDMINI	5-Dec-25	0.56	-202.78	Short Covering
GOLDMINI	5-Jan-26	0.24	2.31	Fresh Buying
SILVER	5-Mar-26	2.96	-4.60	Short Covering
SILVER	5-May-26	2.77	4.30	Fresh Buying
SILVERMINI	27-Feb-26	2.80	-7.44	Short Covering
SILVERMINI	30-Apr-26	2.69	-8.02	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4202.17	4208.92	4190.84	4201.34	0.11
Silver \$	58.34	58.74	58.33	58.45	-0.76

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	71.13	Silver / Crudeoil Ratio	33.80	Gold / Copper Ratio	119.32
Gold / Crudeoil Ratio	24.04	Silver / Copper Ratio	167.75	Crudeoil / Copper Ratio	4.96

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
130772.00	130152.00
130982.00	129942.00



Booking Price for Sellers	Booking Price for Buyers
184128.00	182688.00
184888.00	181928.00



Booking Price for Sellers	Booking Price for Buyers
90.15	89.79
90.37	89.57

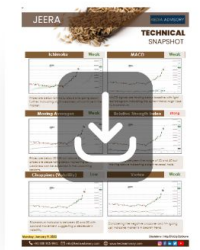
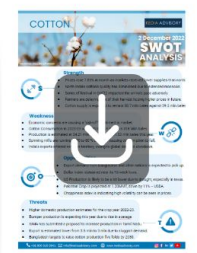
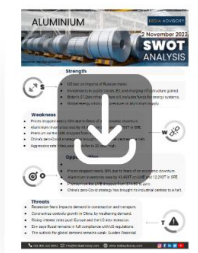


Booking Price for Sellers	Booking Price for Buyers
4214.50	4189.20
4227.40	4176.30



Booking Price for Sellers	Booking Price for Buyers
58.26	57.44
58.57	57.13

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Technical Snapshot



SELL GOLD FEB @ 130600 SL 131500 TGT 129500-128800. MCX

Observations

Gold trading range for the day is 128860-132340.

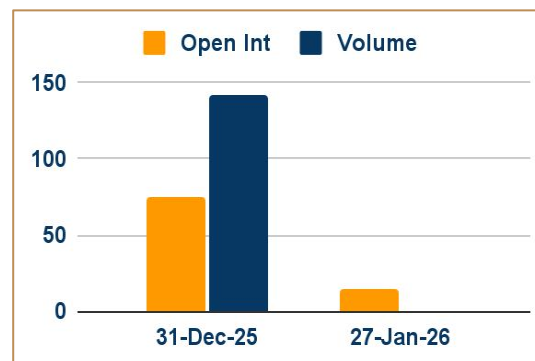
Gold settled with gains as a string of US data reinforced the case for an imminent Fed cut. Data

The US PCE price index rose 0.3% month-over-month in September 2025, the same as in August and in line with expectations.

Kevin Hassett could succeed Fed Chair Powell in May have also fueled speculation of a shift toward more aggressive easing.

Indian dealers were offering a discount of up to \$22 per ounce over official domestic prices widening from last week's discount of \$18.

OI & Volume



Spread

GOLD APR-FEB	2029.00
GOLDMINI JAN-DEC	822.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-26	130462.00	132340.00	131400.00	130600.00	129660.00	128860.00
GOLD	2-Apr-26	132491.00	134010.00	133250.00	132495.00	131735.00	130980.00
GOLDMINI	5-Dec-25	128384.00	129980.00	129185.00	128385.00	127590.00	126790.00
GOLDMINI	5-Jan-26	129206.00	130990.00	130095.00	129305.00	128410.00	127620.00
Gold \$		4201.34	4218.08	4209.16	4200.00	4191.08	4181.92

Technical Snapshot



SELL SILVER MAR @ 184000 SL 185000 TGT 183000-182000. MCX

Observations

Silver trading range for the day is 176580-188650.

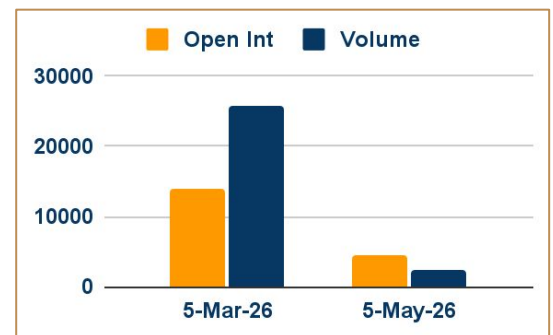
Silver rallied amid tightening supply and expectations of deeper US Federal Reserve rate cuts.

Silver-backed ETFs added about 200 tons, lifting total holdings to the highest level since 2022 amid robust demand.

Inventories in Shanghai Futures Exchange warehouses dropped to their lowest in a decade.

A record volume of silver also moved into London last month, tightening supplies in other hubs.

OI & Volume



Spread

SILVER MAY-MAR	2185.00
SILVERMINI APR-FEB	2577.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	183408.00	188650.00	186030.00	182615.00	179995.00	176580.00
SILVER	5-May-26	185593.00	190665.00	188130.00	184855.00	182320.00	179045.00
SILVERMINI	27-Feb-26	183955.00	189705.00	186830.00	182895.00	180020.00	176085.00
SILVERMINI	30-Apr-26	186532.00	191410.00	188975.00	185775.00	183340.00	180140.00
Silver \$		58.45	58.91	58.67	58.50	58.26	58.09

Gold settled with gains as a string of US data reinforced the case for an imminent Fed cut. Data revealed by the World Gold Council from days before revealed that despite a recent surge in gold prices, central banks across the world have accelerated their gold purchases. The US PCE price index rose 0.3% month-over-month in September 2025, the same as in August and in line with expectations. Prices for goods jumped 0.5%, much higher than 0.1% in the previous period while prices of services rose at a slower 0.2%, compared to 0.3% in August. US personal spending rose 0.3% month-over-month in September 2025, an increase of \$65.1 billion, according to delayed data.

India demand falters as domestic prices near record; China discounts widen - Gold prices in India jumped close to a record, denting physical demand as buyers waited for a price correction, while demand in China also remained relatively low amid volatility and high prices in the spot gold market. Indian dealers were offering a discount of up to \$22 per ounce over official domestic prices widening from last week's discount of \$18. In top consumer China, bullion traded anywhere from discounts of \$10 an ounce to premiums of \$8, 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 jewellery and industrial gold. In Singapore, gold was sold at premiums of up to \$2.50 this week, while in Hong Kong it traded from a \$0.5 discount to a \$2 premium. In Japan, bullion was sold at par with spot prices as individual investment remained relatively inactive and jewellery demand stayed steady.

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 8	EUR	German Industrial Production m/m
Dec 8	EUR	Sentix Investor Confidence
Dec 9	EUR	German Trade Balance
Dec 9	EUR	German Buba President Nagel Speaks
Dec 9	USD	NFIB Small Business Index
Dec 9	USD	ADP Weekly Employment Change
Dec 9	USD	JOLTS Job Openings
Dec 9	USD	JOLTS Job Openings
Dec 10	USD	API Weekly Statistical Bulletin
Dec 10	EUR	Italian Industrial Production m/m
Dec 10	EUR	ECB President Lagarde Speaks
Dec 10	USD	Employment Cost Index q/q
Dec 10	USD	Crude Oil Inventories

Date	Curr.	Data
Dec 11	USD	FOMC Statement
Dec 11	USD	FOMC Press Conference
Dec 11	EUR	Italian Unemployment Rate
Dec 11	EUR	Eurogroup Meetings
Dec 11	USD	Unemployment Claims
Dec 11	USD	Trade Balance
Dec 11	USD	Final Wholesale Inventories m/m
Dec 11	USD	Natural Gas Storage
Dec 11	USD	30-y Bond Auction
Dec 12	EUR	German Final CPI m/m
Dec 12	EUR	French Final CPI m/m
Dec 12	EUR	ECOFIN Meetings
Dec 12	USD	FOMC Member Paulson Speaks

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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**