

KEDIA ADVISORY



DAILY BULLION REPORT

28 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	31-Dec-25	29918.00	30120.00	29918.00	30013.00	0.33
MCXBULDEX	27-Jan-26	30111.00	30150.00	30111.00	30124.00	-0.55

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-25	125500.00	125910.00	125286.00	125504.00	-0.34
GOLD	5-Feb-26	127199.00	127839.00	127114.00	127667.00	-0.08
GOLDMINI	5-Dec-25	125360.00	125719.00	125087.00	125465.00	-0.17
GOLDMINI	5-Jan-26	126387.00	126896.00	126279.00	126694.00	-0.09
SILVER	5-Dec-25	160601.00	163974.00	160262.00	162467.00	0.74
SILVER	5-Mar-26	164181.00	167468.00	164055.00	165987.00	0.63
SILVERMINI	28-Nov-25	162349.00	165220.00	162150.00	163257.00	-45.93
SILVERMINI	27-Feb-26	165500.00	168084.00	164655.00	166671.00	-2.17

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	31-Dec-25	0.33	-7.14	Short Covering
MCXBULDEX	27-Jan-26	-0.55	0.00	Long Liquidation
GOLD	5-Dec-25	-0.34	-28.44	Long Liquidation
GOLD	5-Feb-26	-0.08	12.29	Fresh Selling
GOLDMINI	5-Dec-25	-0.17	-7.51	Long Liquidation
GOLDMINI	5-Jan-26	-0.09	6.67	Fresh Selling
SILVER	5-Dec-25	0.74	-37.54	Short Covering
SILVER	5-Mar-26	0.63	3.93	Fresh Buying
SILVERMINI	28-Nov-25	-0.04	-45.93	Long Liquidation
SILVERMINI	27-Feb-26	0.66	-2.17	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4164.53	4169.00	4142.57	4157.57	0.62
Silver \$	53.38	53.93	52.68	53.47	0.98

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	77.25	Silver / Crudeoil Ratio	30.71	Gold / Copper Ratio	122.96
Gold / Crudeoil Ratio	23.72	Silver / Copper Ratio	159.17	Crudeoil / Copper Ratio	5.18

Important levels for Jewellery/Bullion Dealers



MCX GOLD

Booking Price for Sellers	
125814.00	
126024.00	

Booking Price for Buyers	
125194.00	
124984.00	



MCX SILVER

Booking Price for Sellers	
163187.00	
163947.00	

Booking Price for Buyers	
161747.00	
160987.00	



RUPEE

Booking Price for Sellers	
89.58	
89.80	

Booking Price for Buyers	
89.22	
89.00	



COMEX GOLD

Booking Price for Sellers	
4203.10	
4216.00	

Booking Price for Buyers	
4177.80	
4164.90	

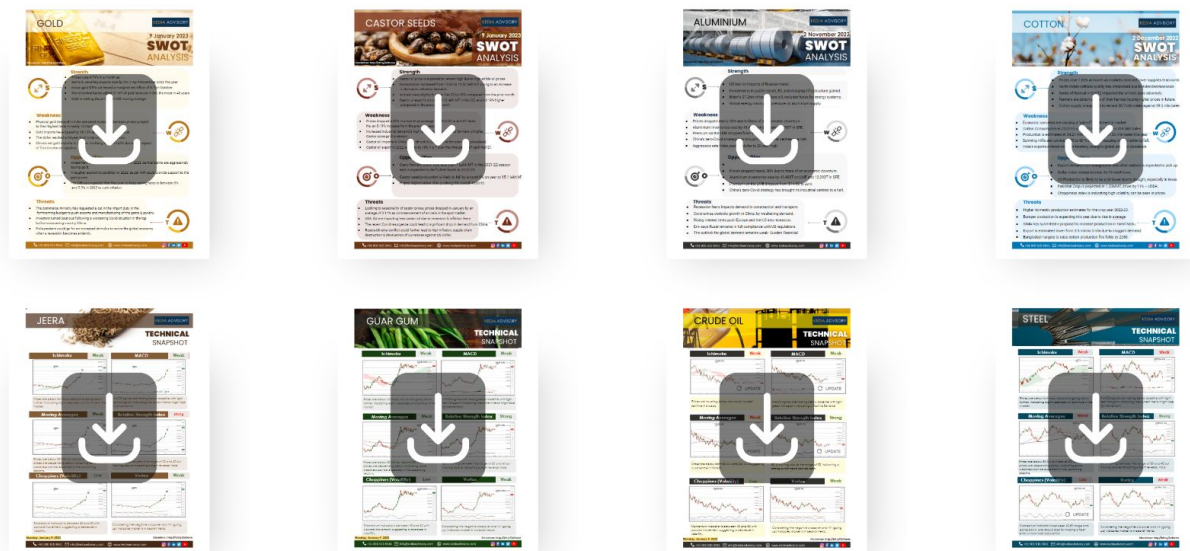


COMEX SILVER

Booking Price for Sellers	
54.31	
54.62	

Booking Price for Buyers	
53.49	
53.18	

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Technical Snapshot



BUY GOLD DEC @ 125500 SL 124700 TGT 126400-127200. MCX

Observations

Gold trading range for the day is 124940-126190.

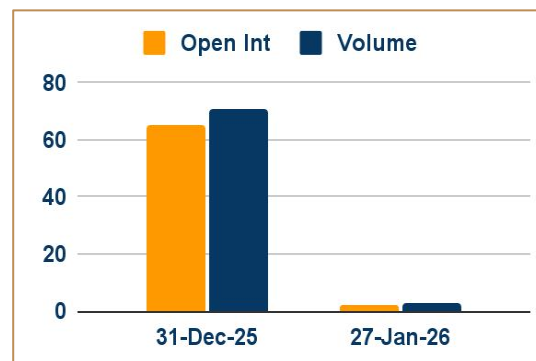
Gold prices edged lower on profit booking as investors assessed the likelihood of Fed rate cut in December.

Fed's Daly and Fed Waller bolstered expectations of a cut.

Russia's central bank says gold demand driven by G7 attempt to get Moscow's frozen assets

Traders see 85% chance of US interest rate cut in December

OI & Volume



Spread

GOLD FEB-DEC	2163.00
GOLDMINI JAN-DEC	1229.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-25	125504.00	126190.00	125845.00	125565.00	125220.00	124940.00
GOLD	5-Feb-26	127667.00	128265.00	127965.00	127540.00	127240.00	126815.00
GOLDMINI	5-Dec-25	125465.00	126060.00	125765.00	125425.00	125130.00	124790.00
GOLDMINI	5-Jan-26	126694.00	127240.00	126970.00	126625.00	126355.00	126010.00
Gold \$		4157.57	4182.43	4169.43	4156.00	4143.00	4129.57

Technical Snapshot



BUY SILVER DEC @ 162000 SL 161000 TGT 163500-164500. MCX

Observations

Silver trading range for the day is 158520-165950.

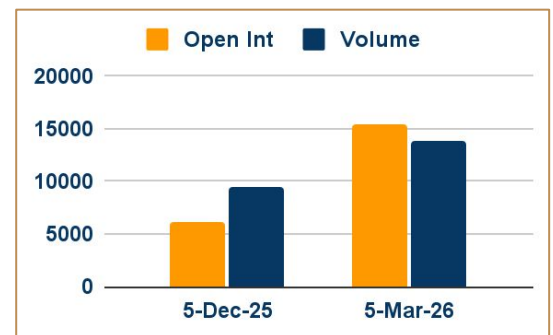
Silver gains amid growing expectations that the Fed will cut interest rates further.

Shanghai Futures Exchange silver inventories at lowest since 2015

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

Strong industrial, fabrication, and solar sector demand reducing stock further

OI & Volume



Spread

SILVER MAR-DEC	3520.00
SILVERMINI FEB-NOV	3414.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	162467.00	165950.00	164210.00	162235.00	160495.00	158520.00
SILVER	5-Mar-26	165987.00	169250.00	167615.00	165835.00	164200.00	162420.00
SILVERMINI	28-Nov-25	163257.00	166610.00	164930.00	163540.00	161860.00	160470.00
SILVERMINI	27-Feb-26	166671.00	169900.00	168285.00	166470.00	164855.00	163040.00
Silver \$		53.47	54.60	54.04	53.36	52.80	52.12

Gold prices edged lower on profit booking as investors assessed the likelihood of a U.S. interest rate cut in December. Conflicting signals from the Federal Reserve on the timing and size of U.S. interest rate cuts have accelerated hedging flows into swaptions and derivatives tied to overnight rates. Meanwhile, comments from San Francisco Federal Reserve Bank President Mary Daly and Fed Governor Christopher Waller also bolstered expectations of a cut. Traders are now pricing in an 85% chance of a rate cut next month compared with just 30% a week earlier, CME FedWatch showed.

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
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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