

KEDIA ADVISORY



DAILY BULLION REPORT

9 Oct 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULDEX	29-Oct-25	28551.00	28979.00	28551.00	28953.00	2.30
MCXBULDEX	26-Nov-25	28640.00	28793.00	28640.00	28713.00	1.57

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-25	121945.00	123450.00	121878.00	123209.00	1.73
GOLD	5-Feb-26	123318.00	124780.00	123142.00	124534.00	1.76
GOLDMINI	5-Nov-25	120759.00	122723.00	120759.00	122542.00	1.82
GOLDMINI	5-Dec-25	121852.00	123474.00	121782.00	123263.00	1.81
SILVER	5-Dec-25	146999.00	150282.00	146850.00	149855.00	2.79
SILVER	5-Mar-26	148650.00	151795.00	148530.00	151497.00	2.70
SILVERMINI	28-Nov-25	146798.00	150519.00	146798.00	150142.00	-18.89
SILVERMINI	27-Feb-26	148884.00	151780.00	148620.00	151427.00	-1.32

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	29-Oct-25	2.30	2.04	Fresh Buying
MCXBULDEX	26-Nov-25	1.57	-25.00	Short Covering
GOLD	5-Dec-25	1.73	0.10	Fresh Buying
GOLD	5-Feb-26	1.76	8.02	Fresh Buying
GOLDMINI	5-Nov-25	1.82	-0.09	Short Covering
GOLDMINI	5-Dec-25	1.81	2.84	Fresh Buying
SILVER	5-Dec-25	2.79	-22.86	Short Covering
SILVER	5-Mar-26	2.70	-5.34	Short Covering
SILVERMINI	28-Nov-25	2.69	-18.89	Short Covering
SILVERMINI	27-Feb-26	2.57	-1.32	Short Covering






INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3983.82	4059.34	3982.86	4011.76	0.87
Silver \$	47.83	49.60	47.73	48.77	1.79

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.22	Silver / Crudeoil Ratio	26.88	Gold / Copper Ratio	123.29
Gold / Crudeoil Ratio	22.10	Silver / Copper Ratio	149.95	Crudeoil / Copper Ratio	5.58

Important levels for Jewellery/Bullion Dealers

 <p>MCX GOLD</p>	Booking Price for Sellers		Booking Price for Buyers	
	123519.00		122899.00	
	123729.00		122689.00	
 <p>MCX SILVER</p>	Booking Price for Sellers		Booking Price for Buyers	
	150575.00		149135.00	
	151335.00		148375.00	
 <p>RUPEE</p>	Booking Price for Sellers		Booking Price for Buyers	
	88.93		88.57	
	89.15		88.35	
 <p>COMEX GOLD</p>	Booking Price for Sellers		Booking Price for Buyers	
	4031.30		4006.00	
	4044.20		3993.10	
 <p>COMEX SILVER</p>	Booking Price for Sellers		Booking Price for Buyers	
	49.11		48.29	
	49.42		47.98	

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Technical Snapshot



Prices trading with high volatility. Important resistance at 1,21,800 while Support at 1,24,000

Observations

Gold trading range for the day is 121275-124415.

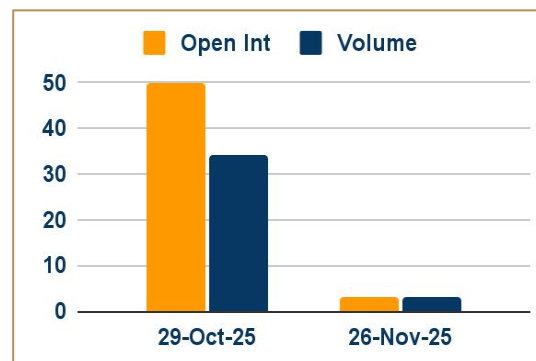
Gold prices climbed to an all-time high bolstered by economic and geopolitical uncertainty.

The U.S. government shutdown entered its seventh day, and has postponed the release of key economic indicators.

Goldman hikes December 2026 gold price forecast to \$4,900/oz

India's gold ETFs hit record \$10 billion AUM on biggest – ever September inflow

OI & Volume



Spread

GOLD FEB-DEC	1325.00
GOLDMINI DEC-NOV	721.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-25	123209.00	124415.00	123810.00	122845.00	122240.00	121275.00
GOLD	5-Feb-26	124534.00	125790.00	125160.00	124150.00	123520.00	122510.00
GOLDMINI	5-Nov-25	122542.00	123975.00	123260.00	122010.00	121295.00	120045.00
GOLDMINI	5-Dec-25	123263.00	124535.00	123900.00	122840.00	122205.00	121145.00
Gold \$		4011.76	4094.48	4053.14	4018.00	3976.66	3941.52

Technical Snapshot



Prices trading with high volatility. Important resistance at 1,48,600 while Support at 1,51,600

Observations

Silver trading range for the day is 145565-152425.

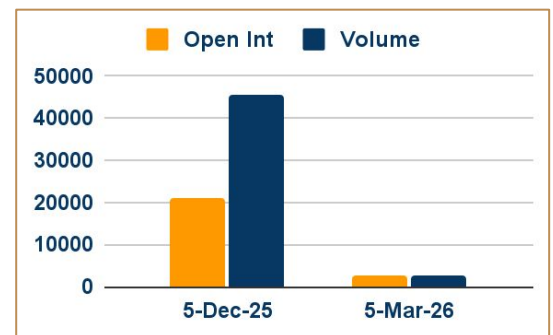
Silver climbed to record highs as global uncertainties and the prolonged US government shutdown fueled demand.

Fed's Miran said that the bond market's current relative calm as measured by long-term interest rates supports a push to lower interest rates aggressively.

HSBC raises 2025 average silver price forecast to \$38.56 per ounce

Markets are pricing in additional 25-basis-point rate cuts in both October and December, with probabilities of 95% and 83%, respectively.

OI & Volume



Spread

SILVER MAR-DEC	1642.00
SILVERMINI FEB-NOV	1285.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	149855.00	152425.00	151140.00	148995.00	147710.00	145565.00
SILVER	5-Mar-26	151497.00	153870.00	152680.00	150605.00	149415.00	147340.00
SILVERMINI	28-Nov-25	150142.00	152875.00	151510.00	149155.00	147790.00	145435.00
SILVERMINI	27-Feb-26	151427.00	153770.00	152600.00	150610.00	149440.00	147450.00
Silver \$		48.77	50.56	49.67	48.70	47.81	46.84

Gold prices climbed to an all-time high bolstered by economic and geopolitical uncertainty and expectations of additional interest rate cuts by the U.S. Federal Reserve. Americans grew more worried about the future of the job market in September, while at the same time bumping up projections for the future path of near-term inflation, a report from the Fed Bank of New York said. The U.S. government shutdown entered its seventh day, and has postponed the release of key economic indicators, forcing investors to rely on secondary, non-government data to gauge the timing and extent of Fed rate cuts.

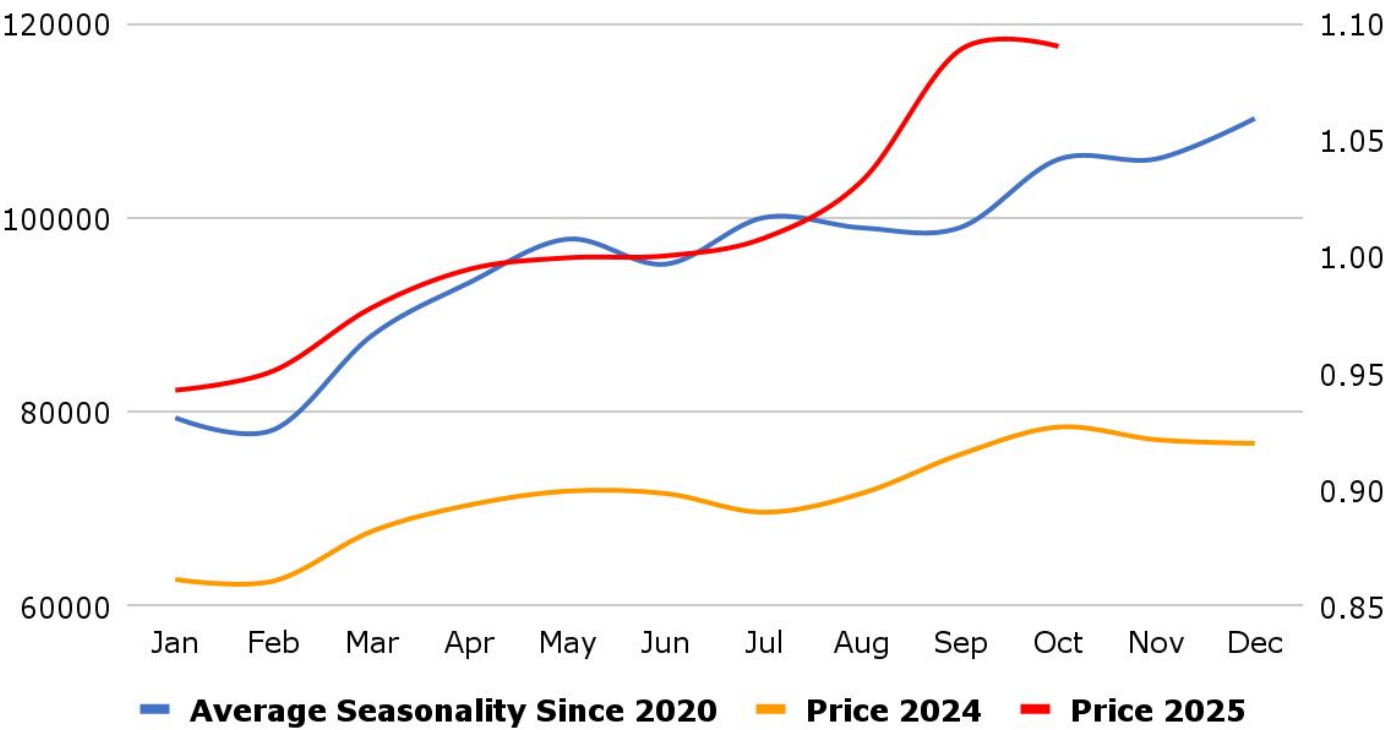
ASIA GOLD – Festive spirit lifts demand in India; China on holiday - Physical gold demand in India rose despite record high prices as a key festival in the world's second-biggest bullion consumer boosted purchases, while Chinese markets were closed for a holiday. Indian dealers quoted a premium of up to \$9 per ounce over official domestic prices, up from last week's premium of \$7. India's imports of gold and silver nearly doubled in September from August, defying record high prices. Chinese markets were closed for the Golden Week holiday and will reopen on October 9. Gold discounts in the bullion top consumer widened to \$31-\$71 per ounce last week. In Hong Kong, gold was sold at par to a premium of \$1.50, while in Singapore, gold traded between at-par prices and a \$2.20 premium. In Japan, bullion was sold at par to a premium of \$1 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.

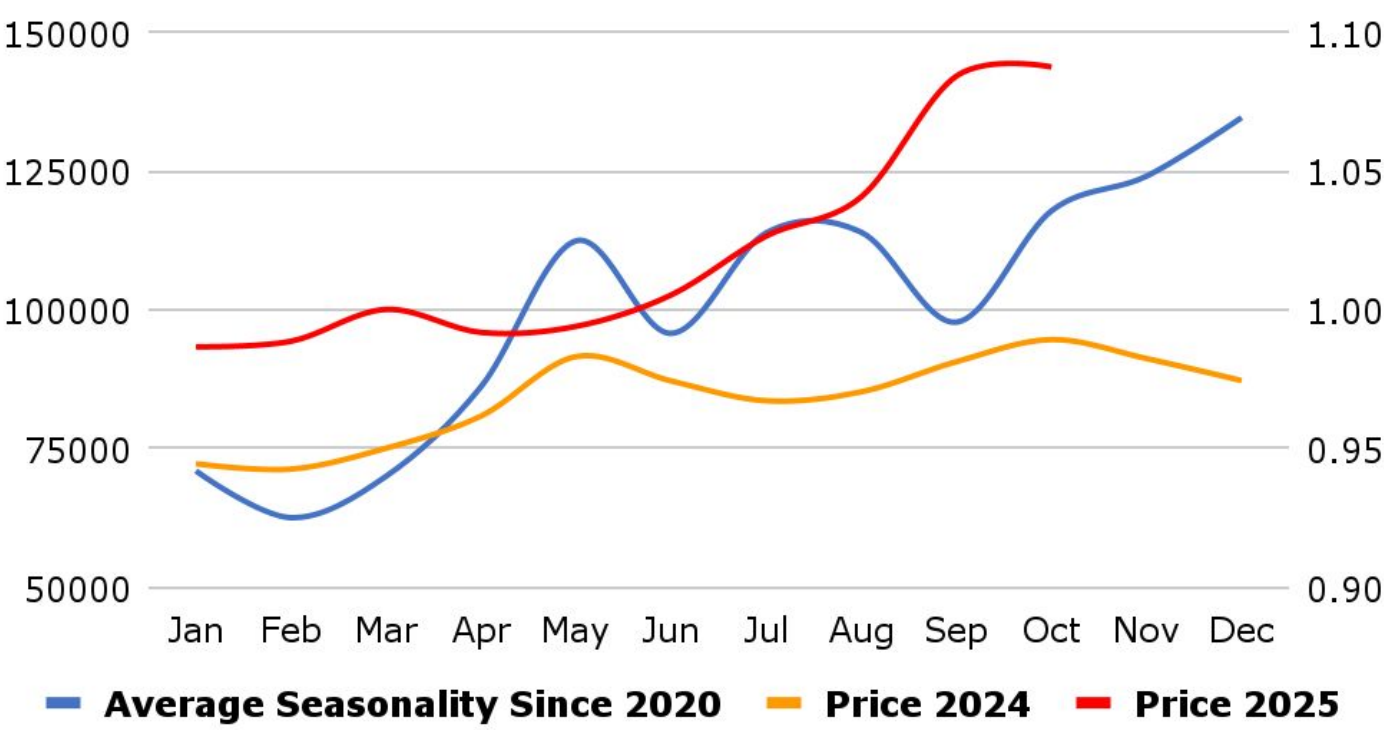
China's central bank buys gold in August for 10th month in a row - China's central bank added gold to its reserves in August, extending purchases of bullion into a 10th straight month, official data showed. China's gold reserves stood at 74.02 million fine troy ounces at the end of August, up from 73.96 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
Oct 6	EUR	Sentix Investor Confidence
Oct 6	EUR	Retail Sales m/m
Oct 6	EUR	ECB President Lagarde Speaks
Oct 7	EUR	German Factory Orders m/m
Oct 7	EUR	French Trade Balance
Oct 7	USD	Trade Balance
Oct 7	USD	FOMC Member Bostic Speaks
Oct 7	USD	FOMC Member Bowman Speaks
Oct 7	USD	FOMC Member Miran Speaks
Oct 7	USD	FOMC Member Kashkari Speaks
Oct 7	EUR	German Buba President Nagel Speaks
Oct 7	EUR	ECB President Lagarde Speaks
Oct 8	EUR	German Industrial Production m/m

Date	Curr.	Data
Oct 8	USD	Crude Oil Inventories
Oct 8	EUR	ECB President Lagarde Speaks
Oct 8	USD	FOMC Meeting Minutes
Oct 9	EUR	German Trade Balance
Oct 9	EUR	ECB Monetary Policy Meeting Accounts
Oct 9	USD	Unemployment Claims
Oct 9	USD	Fed Chair Powell Speaks
Oct 9	USD	FOMC Member Bowman Speaks
Oct 9	USD	Final Wholesale Inventories m/m
Oct 9	USD	Natural Gas Storage
Oct 10	EUR	Italian Industrial Production m/m
Oct 10	USD	FOMC Member Goolsbee Speaks
Oct 10	USD	Prelim UoM Consumer Sentiment

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