

KEDIA ADVISORY



DAILY BULLION REPORT

6 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	27900.00	28349.00	27900.00	28319.00	0.27
MCXBULDEX	31-Dec-25	28417.00	28417.00	28417.00	28417.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-25	120002.00	120670.00	119900.00	120522.00	0.61
GOLD	5-Feb-26	121300.00	121980.00	121297.00	121838.00	0.53
GOLDMINI	5-Nov-25	118679.00	119847.00	118679.00	119598.00	0.69
GOLDMINI	5-Dec-25	120290.00	120688.00	119730.00	120494.00	0.55
SILVER	5-Dec-25	145949.00	147450.00	145500.00	147321.00	1.26
SILVER	5-Mar-26	147636.00	149259.00	147350.00	149099.00	1.14
SILVERMINI	28-Nov-25	148648.00	149197.00	147358.00	149048.00	-6.34
SILVERMINI	27-Feb-26	148250.00	149784.00	148036.00	149695.00	0.59

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	26-Nov-25	0.27	6.45	Fresh Buying
MCXBULDEX	31-Dec-25	0.00	50.00	Fresh Selling
GOLD	5-Dec-25	0.61	1.70	Fresh Buying
GOLD	5-Feb-26	0.53	0.92	Fresh Buying
GOLDMINI	5-Nov-25	0.69	-323.43	Short Covering
GOLDMINI	5-Dec-25	0.55	0.26	Fresh Buying
SILVER	5-Dec-25	1.26	-2.98	Short Covering
SILVER	5-Mar-26	1.14	0.80	Fresh Buying
SILVERMINI	28-Nov-25	0.98	-6.34	Short Covering
SILVERMINI	27-Feb-26	1.05	0.59	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3932.06	3990.60	3929.61	3982.62	1.11
Silver \$	47.14	48.31	46.89	48.07	1.76

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	81.81	Silver / Crudeoil Ratio	27.77	Gold / Copper Ratio	120.31
Gold / Crudeoil Ratio	22.72	Silver / Copper Ratio	147.06	Crudeoil / Copper Ratio	5.30

Important levels for Jewellery/Bullion Dealers



MCX GOLD

Booking Price for Sellers	
120832.00	
121042.00	

Booking Price for Buyers	
120212.00	
120002.00	



MCX SILVER

Booking Price for Sellers	
148041.00	
148801.00	

Booking Price for Buyers	
146601.00	
145841.00	



RUPEE

Booking Price for Sellers	
88.81	
89.03	

Booking Price for Buyers	
88.45	
88.23	



COMEX GOLD

Booking Price for Sellers	
3988.40	
4001.30	

Booking Price for Buyers	
3963.10	
3950.20	

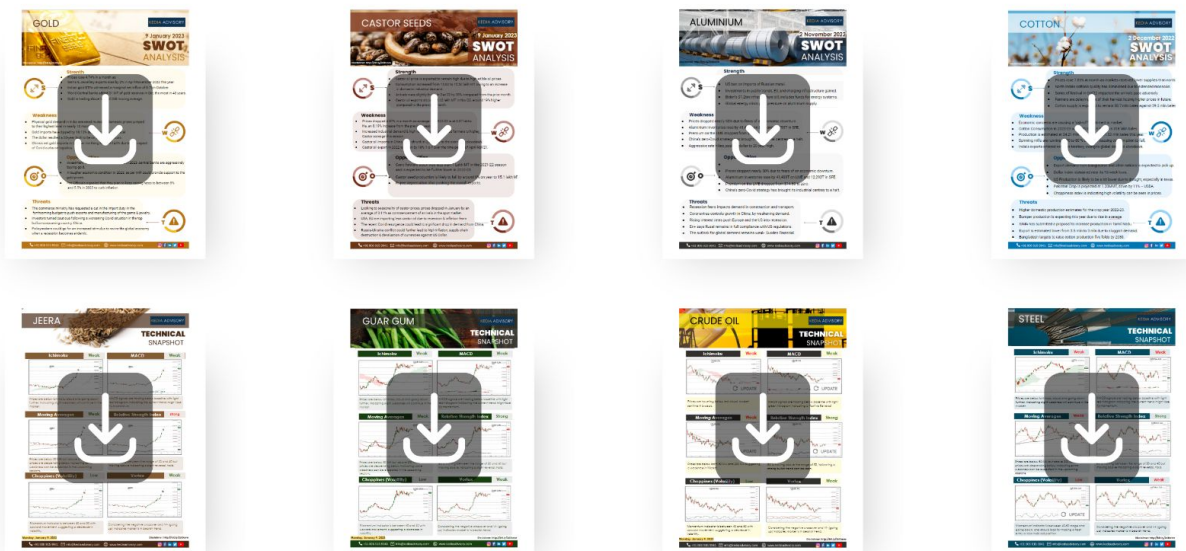


COMEX SILVER

Booking Price for Sellers	
48.37	
48.68	

Booking Price for Buyers	
47.55	
47.24	

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Technical Snapshot



BUY GOLD DEC @ 119800 SL 119200 TGT 120700-121200. MCX

Observations

Gold trading range for the day is 119595-121135.

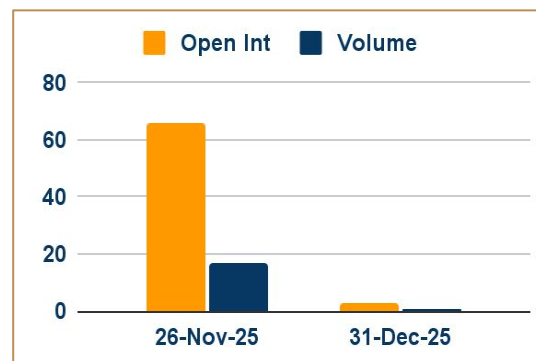
Gold prices rose supported by a broad risk-off sentiment that boosted the appeal of safe-haven assets.

However, gains were limited by fading expectations of US rate cuts.

Fed officials echoed Chair Powell's hawkish tone suggesting the recent cut could be the year's last.

Markets now assign a 69% probability of another rate cut in December, down from 90% before the FOMC decision.

OI & Volume



Spread

GOLD FEB-DEC	1316.00
GOLDMINI DEC-NOV	896.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-25	120522.00	121135.00	120830.00	120365.00	120060.00	119595.00
GOLD	5-Feb-26	121838.00	122390.00	122115.00	121705.00	121430.00	121020.00
GOLDMINI	5-Nov-25	119598.00	120540.00	120070.00	119375.00	118905.00	118210.00
GOLDMINI	5-Dec-25	120494.00	121265.00	120880.00	120305.00	119920.00	119345.00
Gold \$		3982.62	4028.99	4006.39	3968.00	3945.40	3907.01

Technical Snapshot



BUY SILVER DEC @ 146500 SL 145200 TGT 148000-148800. MCX

Observations

Silver trading range for the day is 144805-148705.

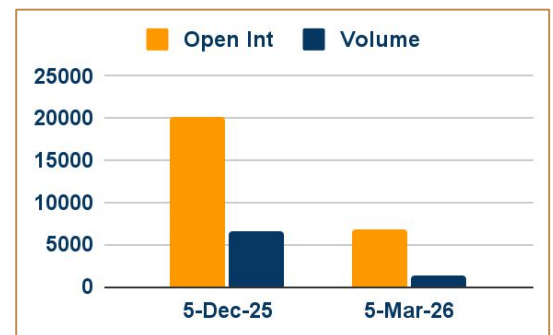
Silver climbed as global risk-off sentiment boosted demand for safe-haven assets, though a stronger dollar limited upside.

Federal Reserve officials signaled caution toward additional easing.

Investors are now awaiting private payroll data from ADP for further clues on the policy outlook.

Markets now pricing in a 69% chance of a 25 bps rate cut next month, down from about 90% before last week's FOMC decision.

OI & Volume



Spread

SILVER MAR-DEC	1778.00
SILVERMINI FEB-NOV	647.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	147321.00	148705.00	148010.00	146755.00	146060.00	144805.00
SILVER	5-Mar-26	149099.00	150480.00	149790.00	148570.00	147880.00	146660.00
SILVERMINI	28-Nov-25	149048.00	150370.00	149710.00	148535.00	147875.00	146700.00
SILVERMINI	27-Feb-26	149695.00	150920.00	150305.00	149170.00	148555.00	147420.00
Silver \$		48.07	49.17	48.63	47.76	47.22	46.35

Gold prices rose supported by a broad risk-off sentiment that boosted the appeal of safe-haven assets. This followed declines in global stocks amid concerns over elevated valuations in AI-focused and technology equities. However, gains were limited by fading expectations of US rate cuts, as several Fed officials echoed Chair Powell's hawkish tone suggesting the recent cut could be the year's last. Markets now assign a 69% probability of another rate cut in December, down from 90% before the FOMC decision. Attention has shifted to private labor market reports, which carry greater weight as government data remain limited amid the ongoing federal shutdown.

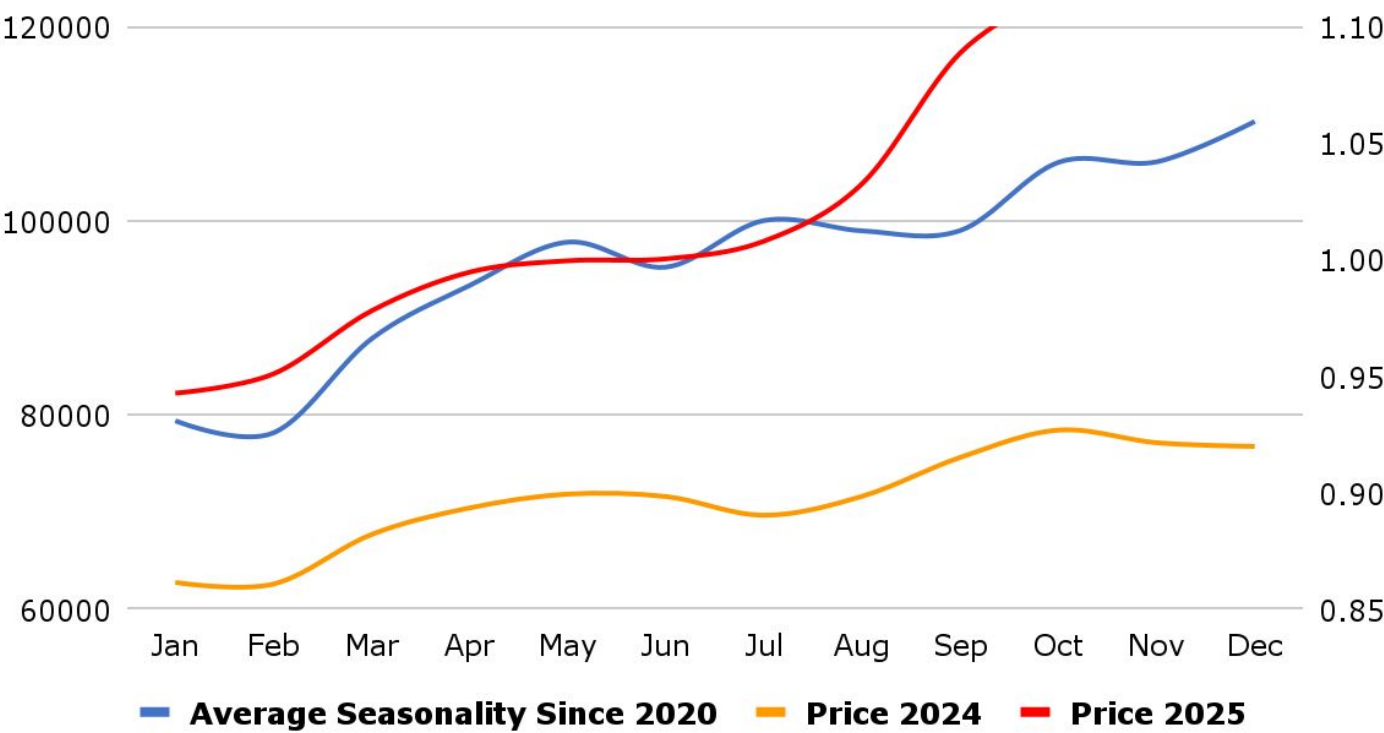
India flips to discount after festivals; premiums rise elsewhere as prices ease - Gold was sold at a discount in India for the first time in seven weeks, as demand slowed after key festivals, while premiums ticked higher in other top Asian hubs following a pullback in global rates that lifted activity. Indian dealers offered a discount of up to \$12 per ounce over official domestic prices, down from last week's premium of up to \$25. In top consumer China, bullion traded at par to a \$4 premium an ounce over the global benchmark spot price. Last week, bullion changed hands anywhere between a discount of \$20 and a premium of \$8 an ounce. In Singapore, gold traded between at par and a \$3 premium. Gold in Hong Kong was sold at par to a premium of \$1.6. In Japan, gold was sold at a \$1 premium 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 3	EUR	Spanish Manufacturing PMI
Nov 3	EUR	Italian Manufacturing PMI
Nov 3	EUR	French Final Manufacturing PMI
Nov 3	EUR	German Final Manufacturing PMI
Nov 3	EUR	Final Manufacturing PMI
Nov 3	USD	Final Manufacturing PMI
Nov 3	USD	ISM Manufacturing PMI
Nov 3	USD	ISM Manufacturing Prices
Nov 4	EUR	French Gov Budget Balance
Nov 4	EUR	Spanish Unemployment Change
Nov 5	EUR	German Factory Orders m/m
Nov 5	EUR	French Industrial Production m/m
Nov 5	EUR	French Final Services PMI

Date	Curr.	Data
Nov 5	EUR	Italian Retail Sales m/m
Nov 5	EUR	PPI m/m
Nov 5	USD	ADP Non-Farm Employment
Nov 5	USD	Final Services PMI
Nov 5	USD	ISM Services PMI
Nov 5	USD	Crude Oil Inventories
Nov 6	EUR	German Industrial Production m/m
Nov 6	EUR	French Prelim Private Payrolls q/q
Nov 6	EUR	Retail Sales m/m
Nov 6	USD	Challenger Job Cuts y/y
Nov 6	USD	Natural Gas Storage
Nov 7	EUR	German Trade Balance
Nov 7	EUR	French Trade Balance

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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**