

KEDIA ADVISORY



DAILY BULLION REPORT

2 Sep 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	23-Sep-25	24451.00	24699.00	24451.00	24579.00	1.18
MCXBULLDEX	29-Oct-25	0.00	0.00	0.00	24862.00	1.23

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	3-Oct-25	104044.00	105937.00	104044.00	104785.00	0.93
GOLD	5-Dec-25	105224.00	106539.00	105224.00	105776.00	0.88
GOLDMINI	5-Sep-25	103975.00	104948.00	102900.00	103904.00	0.72
GOLDMINI	3-Oct-25	103899.00	105729.00	103899.00	104694.00	0.94
SILVER	5-Dec-25	122493.00	124990.00	122493.00	124661.00	2.29
SILVER	5-Mar-26	124659.00	126390.00	124659.00	126066.00	2.36
SILVERMINI	28-Nov-25	123141.00	124787.00	122889.00	124440.00	2.82
SILVERMINI	27-Feb-26	124363.00	126231.00	124140.00	125897.00	3.39

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	23-Sep-25	1.18	-0.80	Short Covering
MCXBULLDEX	29-Oct-25	1.23	0.00	Short Covering
GOLD	3-Oct-25	0.93	1.07	Fresh Buying
GOLD	5-Dec-25	0.88	6.51	Fresh Buying
GOLDMINI	5-Sep-25	0.72	-34.83	Short Covering
GOLDMINI	3-Oct-25	0.94	4.13	Fresh Buying
SILVER	5-Dec-25	2.29	2.19	Fresh Buying
SILVER	5-Mar-26	2.36	11.33	Fresh Buying
SILVERMINI	28-Nov-25	2.32	2.82	Fresh Buying
SILVERMINI	27-Feb-26	2.39	3.39	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3448.00	3490.06	3436.80	3476.60	1.39
Silver \$	39.71	41.25	39.52	41.25	2.25

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.06	Silver / Crudeoil Ratio	21.86	Gold / Copper Ratio	116.70
Gold / Crudeoil Ratio	18.37	Silver / Copper Ratio	138.84	Crudeoil / Copper Ratio	6.35

Important levels for Jewellery/Bullion Dealers

 MCX GOLD	Booking Price for Sellers		Booking Price for Buyers	
	105095.00		104475.00	
	105305.00		104265.00	
 MCX SILVER	Booking Price for Sellers		Booking Price for Buyers	
	125381.00		123941.00	
	126141.00		123181.00	
 RUPEE	Booking Price for Sellers		Booking Price for Buyers	
	88.30		87.94	
	88.52		87.72	
 COMEX GOLD	Booking Price for Sellers		Booking Price for Buyers	
	3508.60		3483.30	
	3521.50		3470.40	
 COMEX SILVER	Booking Price for Sellers		Booking Price for Buyers	
	41.10		40.28	
	41.41		39.97	

Click here for download Kedia Advisory **Special Research** Reports



Technical Snapshot



BUY GOLD OCT @ 104500 SL 104000 TGT 105400-106000. MCX

Observations

Gold trading range for the day is 103030-106810.

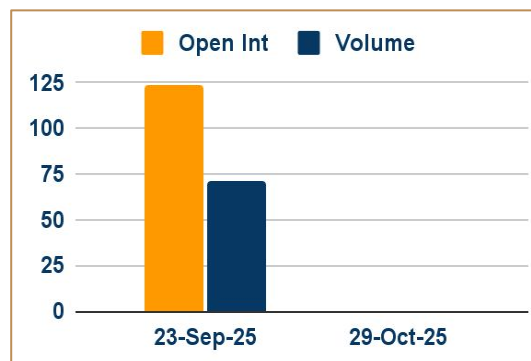
Gold rose to all time high as increased expectations of a Fed interest rate cut this month.

U.S. PCE Price index rose 0.2% month-on-month, and was up 2.6% on a year-on-year basis.

Traders are currently pricing in an 87% chance the Fed will ease rates by 25 basis points later this month.

SPDR Gold Trust said its holdings rose 1.01% to 977.68 tons from 967.94 tons.

OI & Volume



Spread

GOLD DEC-OCT	991.00
GOLDMINI OCT-SEP	790.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	3-Oct-25	104785.00	106810.00	105795.00	104920.00	103905.00	103030.00
GOLD	5-Dec-25	105776.00	107160.00	106465.00	105845.00	105150.00	104530.00
GOLDMINI	5-Sep-25	103904.00	105965.00	104930.00	103915.00	102880.00	101865.00
GOLDMINI	3-Oct-25	104694.00	106605.00	105650.00	104775.00	103820.00	102945.00
Gold \$		3476.60	3521.26	3499.20	3468.00	3445.94	3414.74

Technical Snapshot

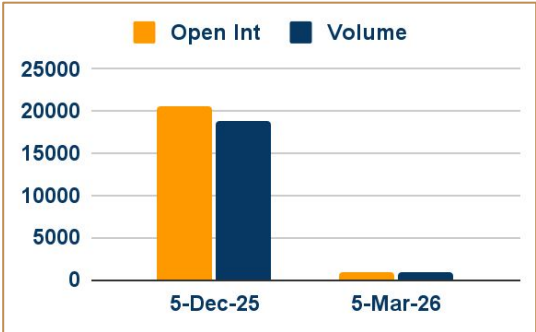


BUY SILVER DEC @ 124000 SL 123000 TGT 125200-126200. MCX

Observations

- Silver trading range for the day is 121555-126545.
- Silver surged to all time high on strong expectations of imminent Federal Reserve rate cut.
- Fed's Daly signaled readiness to ease policy amid labor market risks.
- Markets priced 88% chance of September 25-basis-point rate cut.
- China's solar boom boosted silver demand, exports surged 70% H1.

OI & Volume



Spread

SILVER MAR-DEC	1405.00
SILVERMINI FEB-NOV	1457.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	124661.00	126545.00	125605.00	124050.00	123110.00	121555.00
SILVER	5-Mar-26	126066.00	127435.00	126750.00	125705.00	125020.00	123975.00
SILVERMINI	28-Nov-25	124440.00	125935.00	125190.00	124040.00	123295.00	122145.00
SILVERMINI	27-Feb-26	125897.00	127515.00	126710.00	125425.00	124620.00	123335.00
Silver \$		41.25	42.39	41.82	40.67	40.10	38.95

Gold prices rose as increased expectations of a U.S. Federal Reserve interest rate cut this month lifted bullion's allure. U.S. consumer spending increased solidly in July while underlying inflation picked up as tariffs on imports raised prices of some goods, but that data will probably not prevent the Fed from cutting interest rates this month. Data showed that the U.S. Personal Consumption Expenditures Price index rose 0.2% month-on-month, and was up 2.6% on a year-on-year basis, both in line with expectations. Traders are currently pricing in an 87% chance the Fed will ease rates by 25 basis points later this month, according to the CME FedWatch tool.

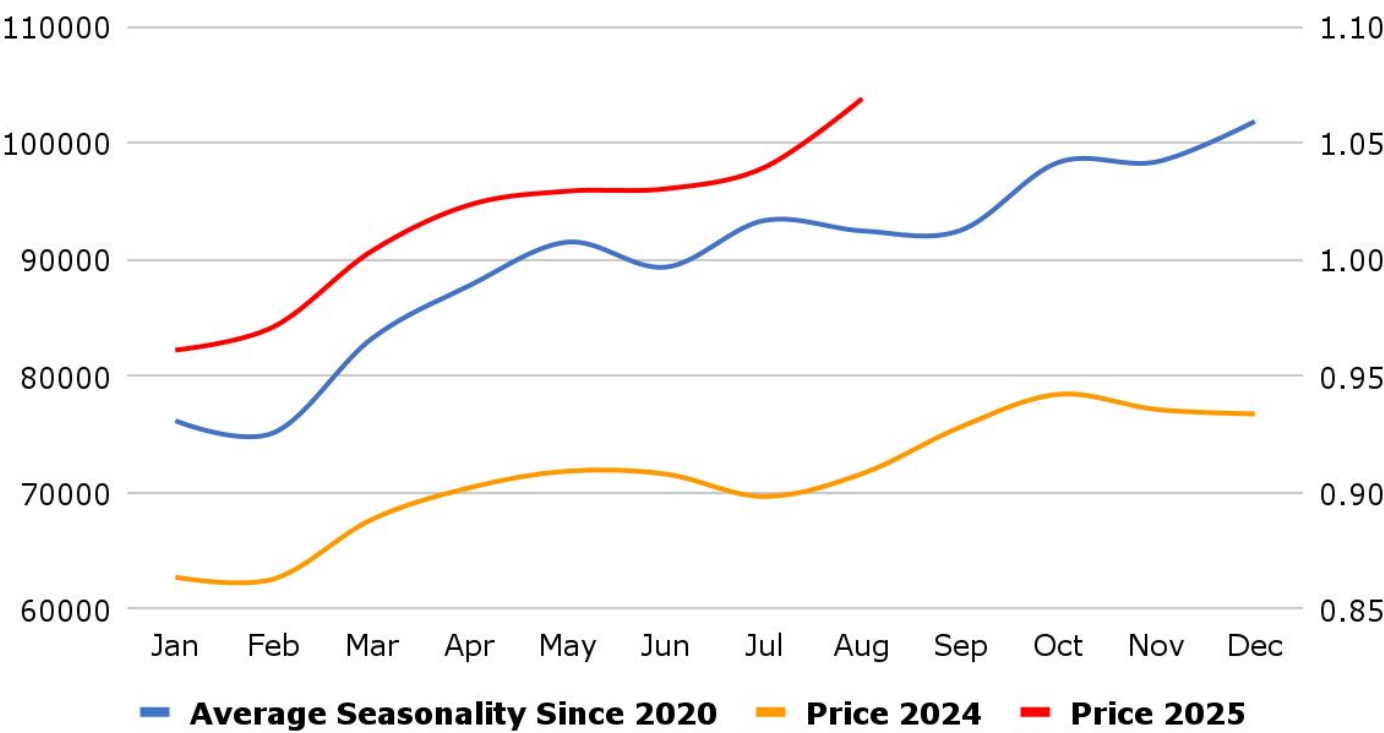
ASIA GOLD – Indian jewellers stock up for festive season; activity muted elsewhere- Demand for physical gold in India picked up slightly, despite a recovery in prices, as jewellers stocked up ahead of the festive season, while activity remained subdued elsewhere. Indian dealers were charged a premium of up to \$4 per ounce over official domestic prices, compared to last week's offers that ranged from a \$2 discount to a \$3 premium. The Dussehra and Diwali festivals, when gold buying is considered auspicious, will be celebrated in October this year. In top consumer China, bullion traded at par to a \$5 premium per ounce over the global benchmark spot price. Last week, dealers charged premiums between \$3 and \$8 an ounce. In Hong Kong and Singapore, gold was sold at par to a premium of \$2.50, respectively.

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.

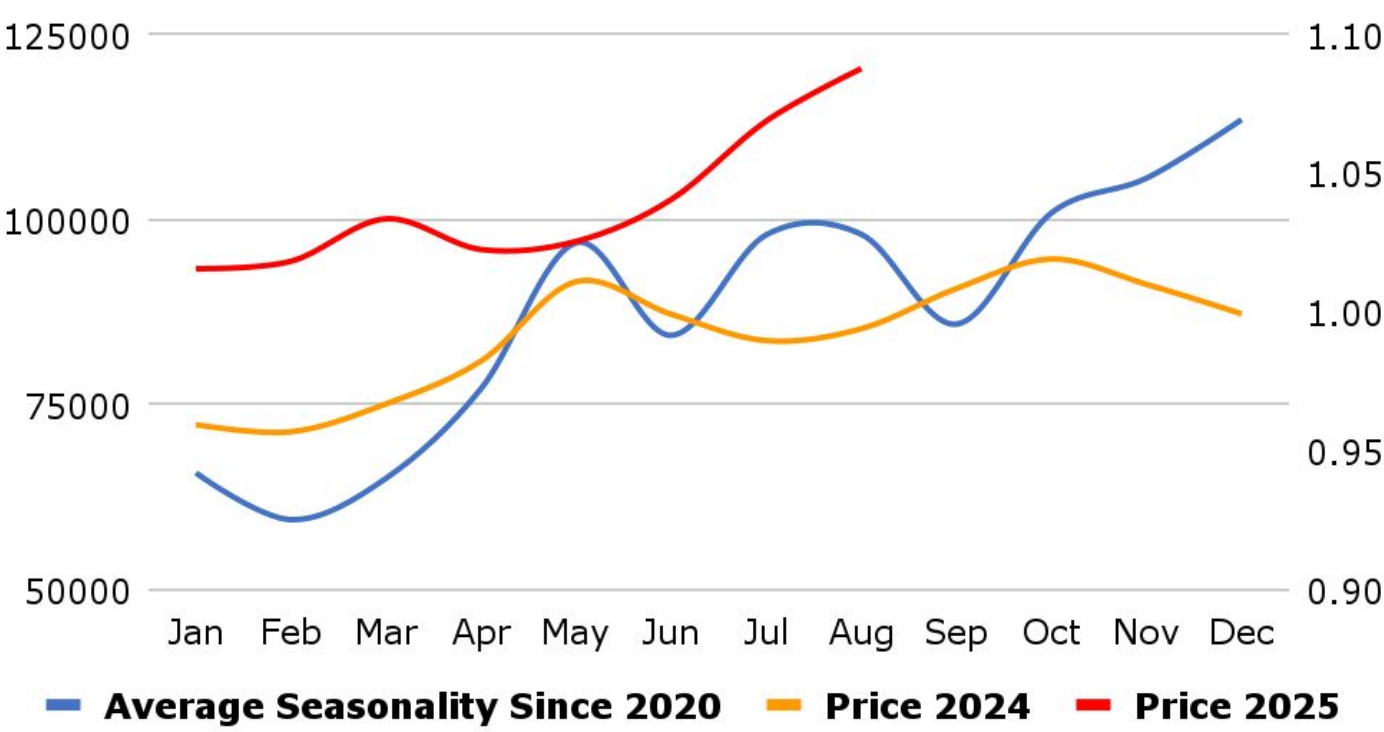
India's gold demand to hit 5 – year low as record prices dent jewellery sales, WGC says - India's gold consumption in 2025 is set to fall to a five-year low, as record-high prices are denting jewellery purchases, overshadowing a slight boost in investment demand, the World Gold Council said. Gold demand in the world's second-biggest consumer of the precious metal could stand between 600 metric tons and 700 metric tons in 2025, the lowest since 2020, and down from last year's 802.8 tons, Sachin Jain, CEO of WGC's Indian operations, told. Demand could reach 700 tons if prices stabilise, but a 10%–15% price rise driven by geopolitical factors may pull it down to the lower end of the range, he said. India's gold consumption in the April-to-June quarter fell 10% from a year ago to 134.9 tons, as jewellery demand fell 17% while investment demand rose 7% in the quarter, the WGC said. Demand in the September quarter is expected to be lower than last year's 248.3 tons, when New Delhi's move to reduce import duties boosted purchases, Jain said. "Gold ETFs in India are at a very important cusp for growth, and as India becomes more digitised, they are gaining popularity and prominence," he said.

Global gold demand up 3% in second quarter as investment jumps, WGC says - Global gold demand including over-the-counter (OTC) trading rose by 3% year-on-year to 1,248.8 metric tons in the second quarter of 2025 as investment jumped 78%, the World Gold Council said. Demand for gold bars rose 21% in the second quarter, offsetting a continuing slump in demand for coins, said the WGC. Physically backed gold exchange-traded funds recorded their largest semi-annual inflow since the first half of 2020 from January to June, the WGC said earlier in July. Global gold jewellery consumption, the main category of physical demand, fell 14% to 341.0 tons, the lowest level since the pandemic-swept third quarter of 2020, as the high prices deterred buyers. "Much of the decline came from China and India, whose combined market share fell below 50% for only the third time in the last five years," the WGC said. Central banks, another major source of gold demand, reduced purchases by 21% to 166.5 tons in the second quarter, the WGC. On the supply front, recycling added 4% to 347.2 tons in the second quarter, but remained relatively subdued despite record prices, as Indian consumers opted to exchange old jewellery for new, or to pledge it as collateral against loans.

MCX Gold Seasonality



MCX Silver Seasonality



USDINR Seasonality



Weekly Economic Data

Date	Curr.	Data
Sep 1	EUR	Spanish Manufacturing PMI
Sep 1	EUR	German Final Manufacturing PMI
Sep 1	EUR	Final Manufacturing PMI
Sep 1	EUR	Unemployment Rate
Sep 2	EUR	Core CPI Flash Estimate y/y
Sep 2	EUR	CPI Flash Estimate y/y
Sep 2	USD	Final Manufacturing PMI
Sep 2	USD	ISM Manufacturing PMI
Sep 2	USD	ISM Manufacturing Prices
Sep 2	USD	Construction Spending m/m
Sep 3	EUR	German Final Services PMI
Sep 3	EUR	Final Services PMI
Sep 3	EUR	PPI m/m

Date	Curr.	Data
Sep 4	EUR	Retail Sales m/m
Sep 4	USD	ADP Non-Farm Employment
Sep 4	USD	Unemployment Claims
Sep 4	USD	Revised Nonfarm Productivity q/q
Sep 4	USD	Revised Unit Labor Costs q/q
Sep 4	USD	Trade Balance
Sep 4	USD	Final Services PMI
Sep 4	USD	ISM Services PMI
Sep 4	USD	Natural Gas Storage
Sep 4	USD	Crude Oil Inventories
Sep 5	EUR	German Factory Orders m/m
Sep 5	EUR	Revised GDP q/q
Sep 5	USD	Average Hourly Earnings m/m

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

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**