

KEDIA ADVISORY



# DAILY BULLION REPORT

13 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	28540.00	29302.00	28004.00	28361.00	-0.80
MCXBULDEX	26-Nov-25	28625.00	28625.00	27702.00	28010.00	-1.73

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-25	121001.00	122284.00	120023.00	121364.00	0.72
GOLD	5-Feb-26	122272.00	123534.00	121288.00	122703.00	0.75
GOLDMINI	5-Nov-25	119869.00	121669.00	119300.00	120727.00	0.72
GOLDMINI	5-Dec-25	120853.00	122250.00	120010.00	121355.00	0.67
SILVER	5-Dec-25	148499.00	149487.00	144418.00	146466.00	0.10
SILVER	5-Mar-26	151134.00	151134.00	145800.00	147019.00	-0.75
SILVERMINI	28-Nov-25	148941.00	150848.00	146003.00	148166.00	4.62
SILVERMINI	27-Feb-26	148999.00	150499.00	146250.00	147742.00	3.72

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	29-Oct-25	-0.80	-16.13	Long Liquidation
MCXBULDEX	26-Nov-25	-1.73	-33.33	Long Liquidation
GOLD	5-Dec-25	0.72	0.04	Fresh Buying
GOLD	5-Feb-26	0.75	0.52	Fresh Buying
GOLDMINI	5-Nov-25	0.72	-0.85	Short Covering
GOLDMINI	5-Dec-25	0.67	5.13	Fresh Buying
SILVER	5-Dec-25	0.10	3.46	Fresh Buying
SILVER	5-Mar-26	-0.75	30.96	Fresh Selling
SILVERMINI	28-Nov-25	0.16	4.62	Fresh Buying
SILVERMINI	27-Feb-26	-0.35	3.72	Fresh Selling



## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4014.43	4059.81	4008.75	4035.12	0.87
Silver \$	50.56	50.71	50.29	50.65	0.16


## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.86	Silver / Crudeoil Ratio	27.92	Gold / Copper Ratio	125.25
Gold / Crudeoil Ratio	23.13	Silver / Copper Ratio	151.15	Crudeoil / Copper Ratio	5.41



## Important levels for Jewellery/Bullion Dealers

 <p><b>MCX GOLD</b></p>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>	 <p><b>MCX SILVER</b></p>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>
	121674.00	121054.00		147186.00	145746.00
	121884.00	120844.00		147946.00	144986.00

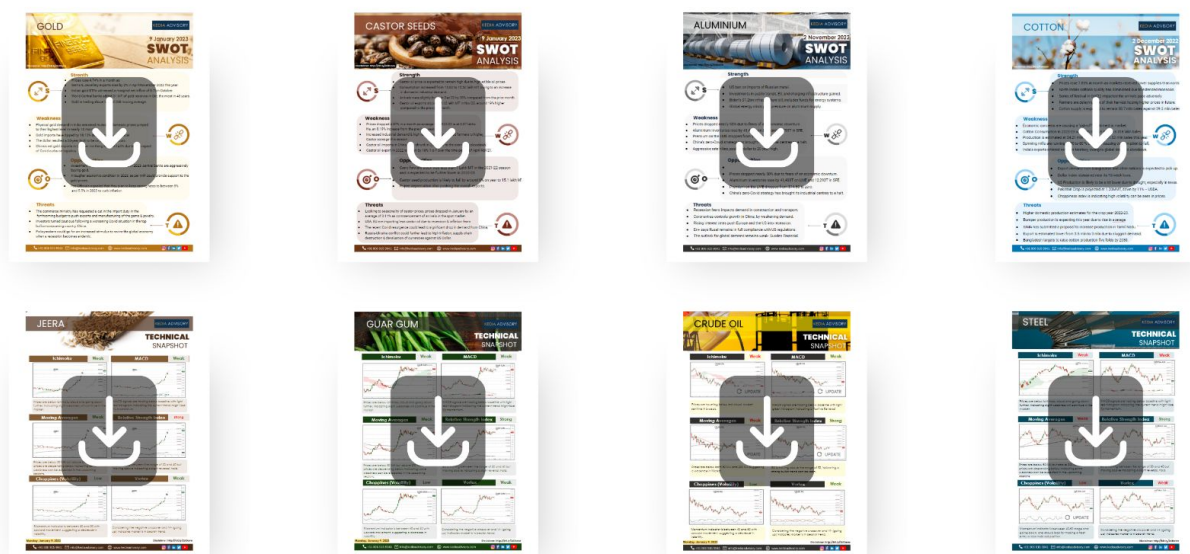
  

 <p><b>RUPEE</b></p>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>
	88.89	88.53
	89.11	88.31

 <p><b>COMEX GOLD</b></p>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>	 <p><b>COMEX SILVER</b></p>	<b>Booking Price for Sellers</b>	<b>Booking Price for Buyers</b>
	4066.10	4040.80		50.78	49.96
	4079.00	4027.90		51.09	49.65

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## Technical Snapshot



Prices trading with high volatility. Important resistance at 1,22,800 while Support at 1,19,800

## Observations

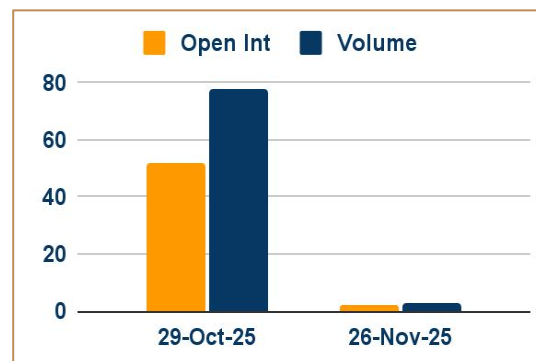
Gold trading range for the day is 118965-123485.

Gold gains driven by global economic uncertainty, and growing expectations of further US interest rate cuts.

Fed's Barr said that he does not think that there is a generalized spillover of tariffs onto services inflation.

Goldman Sachs revised its 2026 forecast for Gold prices from \$4,300 to \$4,900, citing strong flows into Gold ETFs and central bank demand. Money markets indicate that the Fed will cut interest rates by 25bps at October meeting.

## OI &amp; Volume



## Spread

GOLD FEB-DEC	1339.00
GOLDMINI DEC-NOV	628.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-25	121364.00	123485.00	122425.00	121225.00	120165.00	118965.00
GOLD	5-Feb-26	122703.00	124755.00	123730.00	122510.00	121485.00	120265.00
GOLDMINI	5-Nov-25	120727.00	122935.00	121830.00	120565.00	119460.00	118195.00
GOLDMINI	5-Dec-25	121355.00	123445.00	122400.00	121205.00	120160.00	118965.00
Gold \$		4035.12	4086.06	4061.25	4035.00	4010.19	3983.94

## Technical Snapshot



Prices trading with high volatility. Important resistance at 1,48,000 while Support at 1,44,400

## Observations

Silver trading range for the day is 141725-151855.

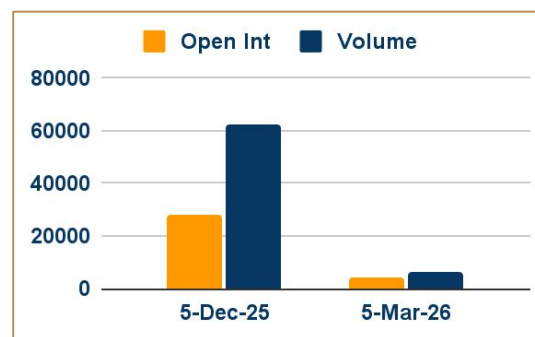
Silver gains amid strong safe-haven demand and ongoing supply constraints.

Political uncertainty stemming from the US government shutdown, unrest in France, and leadership changes in Japan has further fueled demand.

Silver consumption is projected to exceed supply for a fifth consecutive year in 2025.

A shortage of freely available silver in the London market has added upward pressure on prices.

## OI &amp; Volume



## Spread

SILVER MAR-DEC	553.00
SILVERMINI FEB-NOV	-424.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	146466.00	151855.00	149160.00	146790.00	144095.00	141725.00
SILVER	5-Mar-26	147019.00	153320.00	150170.00	147985.00	144835.00	142650.00
SILVERMINI	28-Nov-25	148166.00	153185.00	150675.00	148340.00	145830.00	143495.00
SILVERMINI	27-Feb-26	147742.00	152415.00	150080.00	148165.00	145830.00	143915.00
Silver \$		50.65	50.97	50.81	50.55	50.39	50.13

Gold gains driven by global economic uncertainty, and growing expectations of further US interest rate cuts. Meanwhile, the US government shutdown is set to enter its third week, while political turmoil in France continues following the resignation of PM Lecornu. Fed Governor Michael Barr said that he does not think that there is a generalized spillover of tariffs onto services inflation. He added that uncertainty about inflation and the jobs market warrants a cautious approach to additional rate cuts.

Festive buying props up demand in India; China muted in post-holiday trade - Physical gold demand in India held firm this week despite a record-breaking price rally, as jewellers and investors snapped up bullion ahead of key festivals later this month, while buying in China was subdued in post-holiday trade due to higher rates. In Hong Kong, residents rushed to sell everything from gold bars to rings to cash in on the record price rally. Indian dealers were quoting a premium of up to \$15 per ounce over official domestic prices, up from the last week's premium of \$9. Demand in top consumer China was lacklustre after a long holiday, with discounts of about \$48-\$60 an ounce being offered to lure buyers. In Hong Kong, gold was sold anywhere between a discount of \$0.5 to a premium of \$1, while in Singapore, gold traded between a discount of \$0.5 to a premium of \$1.30. In Japan, bullion was sold at par to a premium of \$1 per ounce over spot prices.

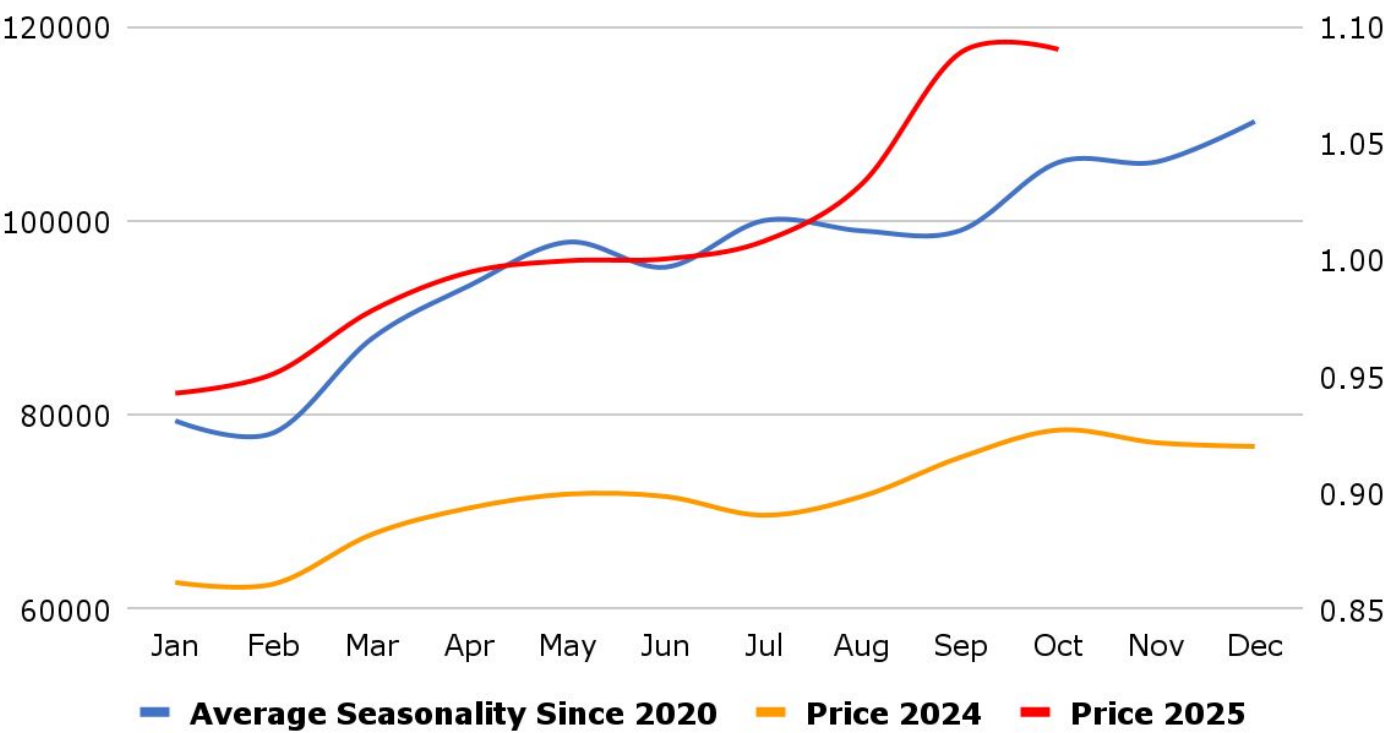
Gold exports from Switzerland to China soared in August - Gold exports from Switzerland to China jumped 254% in August compared with July to their highest level since May 2024 and supplies to India rose, partly offsetting a slump in deliveries to the United States, Swiss customs data showed. The Swiss 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 13	EUR	German WPI m/m
Oct 14	EUR	German Final CPI m/m
Oct 14	EUR	German ZEW Economic Sentiment
Oct 14	EUR	ZEW Economic Sentiment
Oct 14	USD	NFIB Small Business Index
Oct 15	EUR	French Final CPI m/m
Oct 15	EUR	Industrial Production m/m
Oct 15	USD	Core CPI m/m
Oct 15	USD	CPI m/m
Oct 15	USD	CPI y/y
Oct 15	USD	Empire State Manufacturing Index
Oct 16	EUR	Italian Trade Balance
Oct 16	EUR	Trade Balance

Date	Curr.	Data
Oct 16	USD	PPI m/m
Oct 16	USD	Retail Sales m/m
Oct 16	USD	Unemployment Claims
Oct 16	USD	Philly Fed Manufacturing Index
Oct 16	USD	Business Inventories m/m
Oct 16	USD	NAHB Housing Market Index
Oct 16	USD	Natural Gas Storage
Oct 16	USD	Crude Oil Inventories
Oct 17	EUR	Final Core CPI y/y
Oct 17	EUR	Final CPI y/y
Oct 17	USD	Building Permits
Oct 17	USD	Housing Starts
Oct 17	USD	Import Prices m/m



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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](mailto:info@kediaadvisory.com)****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301**