KEDIA ADVISORY

DAILY BULLION REPORT

24 Oct 2025

- BULLDEX
- GOLD
- SILVER

Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	29-Oct-25	28900.00	28900.00	28310.00	28703.00	0.22
MCXBULLDEX	26-Nov-25	0.00	0.00	0.00	29177.00	1.88

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-25	122300.00	124600.00	122300.00	124104.00	1.84
GOLD	5-Feb-26	123469.00	125600.00	123464.00	125275.00	2.01
GOLDMINI	5-Nov-25	121360.00	123770.00	121360.00	123305.00	1.85
GOLDMINI	5-Dec-25	122331.00	124548.00	122331.00	124085.00	1.88
SILVER	5-Dec-25	147799.00	149775.00	145900.00	148512.00	2.03
SILVER	5-Mar-26	148499.00	151250.00	146800.00	150084.00	2.36
SILVERMINI	28-Nov-25	148385.00	151794.00	147625.00	150585.00	-3.04
SILVERMINI	27-Feb-26	148181.00	151830.00	146903.00	150668.00	5.38

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	29-Oct-25	0.22	2.08	Fresh Buying
MCXBULLDEX	26-Nov-25	1.88	0.00	Short Covering
GOLD	5-Dec-25	1.84	-4.07	Short Covering
GOLD	5-Feb-26	2.01	7.07	Fresh Buying
GOLDMINI	5-Nov-25	1.85	-6.11	Short Covering
GOLDMINI	5-Dec-25	1.88	4.96	Fresh Buying
SILVER	5-Dec-25	2.03	-4.84	Short Covering
SILVER	5-Mar-26	2.36	1.92	Fresh Buying
SILVERMINI	28-Nov-25	2.03	-3.04	Short Covering
SILVERMINI	27-Feb-26	2.23	5.38	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	4095.57	4154.96	4065.49	4121.50	0.85
Silver $	48.46	49.47	47.91	48.81	0.71

RATIOS

Ratio	Price
Gold / Silver Ratio	83.56
Gold / Crudeoil Ratio	22.83

Ratio	Price
Silver / Crudeoil Ratio	27.32
Silver / Copper Ratio	150.01

Ratio	Price
Gold / Copper Ratio	125.36
Crudeoil / Copper Ratio	5.49

Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
124414.00	123794.00
124624.00	123584.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
149232.00	147792.00
149992.00	147032.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
87.97	87.61
88.19	87.39

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
4141.70	4116.40
4154.60	4103.50

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
49.30	48.48
49.61	48.17

Technical Snapshot

Prices trading with high volatility. Important resistance at 1,25,500 while Support at 1,22,500

Observations

Gold trading range for the day is 121370-125970.

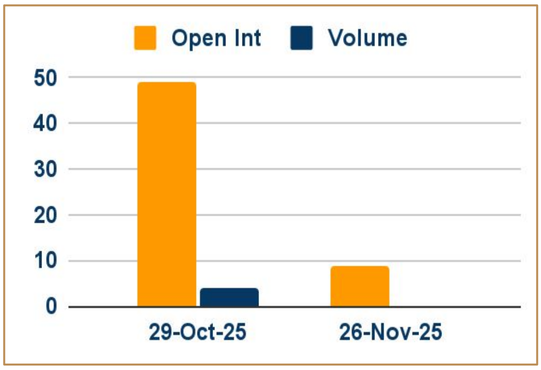
Gold rose as investors weighed trade developments and geopolitical tensions that lifted the metal's safe-haven appeal.

Reports indicated that the US is considering export restrictions on China involving American-made software.

Expectations that the Federal Reserve will deliver two more rate cuts by year-end also supported bullion.

Goldman Sachs Maintains $4,900/oz Gold Forecast Through 2026 Amid Rising Strategic Demand

OI & Volume



Spread

GOLD FEB-DEC	1171.00
GOLDMINI DEC-NOV	780.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-25	124104.00	125970.00	125040.00	123670.00	122740.00	121370.00
GOLD	5-Feb-26	125275.00	126915.00	126095.00	124780.00	123960.00	122645.00
GOLDMINI	5-Nov-25	123305.00	125220.00	124260.00	122810.00	121850.00	120400.00
GOLDMINI	5-Dec-25	124085.00	125875.00	124980.00	123655.00	122760.00	121435.00
Gold $		4121.50	4203.47	4162.51	4114.00	4073.04	4024.53

Technical Snapshot

Prices trading with high volatility. Important resistance at 1,50,800 while Support at 1,46,400

Observations

Silver trading range for the day is 144185-151935.

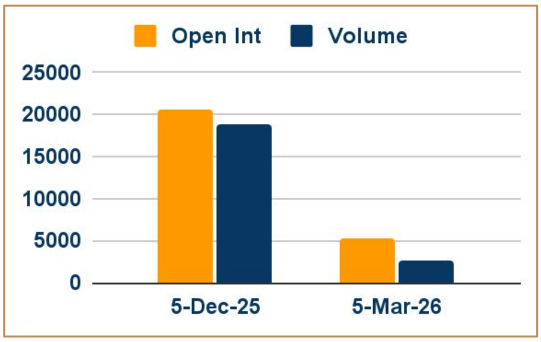
Silver climbed as mounting global trade and geopolitical tensions boosted demand for safe-haven assets.

Trump administration blacklisted Russia's top oil producers, Rosneft and Lukoil, in an effort to push to end Ukraine war.

London vaults held 24,581 tons of both allocated and unallocated silver, valued at $36.5 billion, as of end-September.

The recent surge was fueled by strong safe-haven inflows and optimism about silver's long-term industrial demand.

OI & Volume



Spread

SILVER MAR-DEC	1572.00
SILVERMINI FEB-NOV	83.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	148512.00	151935.00	150220.00	148060.00	146345.00	144185.00
SILVER	5-Mar-26	150084.00	153830.00	151960.00	149380.00	147510.00	144930.00
SILVERMINI	28-Nov-25	150585.00	154170.00	152375.00	150000.00	148205.00	145830.00
SILVERMINI	27-Feb-26	150668.00	154725.00	152695.00	149800.00	147770.00	144875.00
Silver $		48.81	50.29	49.55	48.73	47.99	47.17

Gold prices rose as investors weighed trade developments and geopolitical tensions that lifted the metal's safe-haven appeal. Reports indicated that the US is considering export restrictions on China involving American-made software, though President Donald Trump later confirmed plans to meet with Chinese President Xi Jinping. At the same time, Washington announced fresh sanctions on Russia, following reports that the planned Trump-Putin summit was postponed after Moscow rejected a Ukraine ceasefire.

India's festive rush pushes gold premiums to over 10 – year peak - Physical gold demand in major Asian markets was strong, even as prices smashed through multiple record levels with premiums in India reaching their highest level in over a decade ahead of major festivals this month. Indian dealers quoted premiums of up to $25 per ounce over official domestic prices, compared with $15 last week. Gold smuggling into India has surged due to record-high prices and supply shortages, government and industry officials told. In top consumer China, bullion changed hands anywhere between discounts of $20 to $66 an ounce over the global benchmark spot price. Gold in Hong Kong was sold at par to a premium of $1.30, while Singapore saw prices ranging from a discount of $0.50 to a premium of $1.30. 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.

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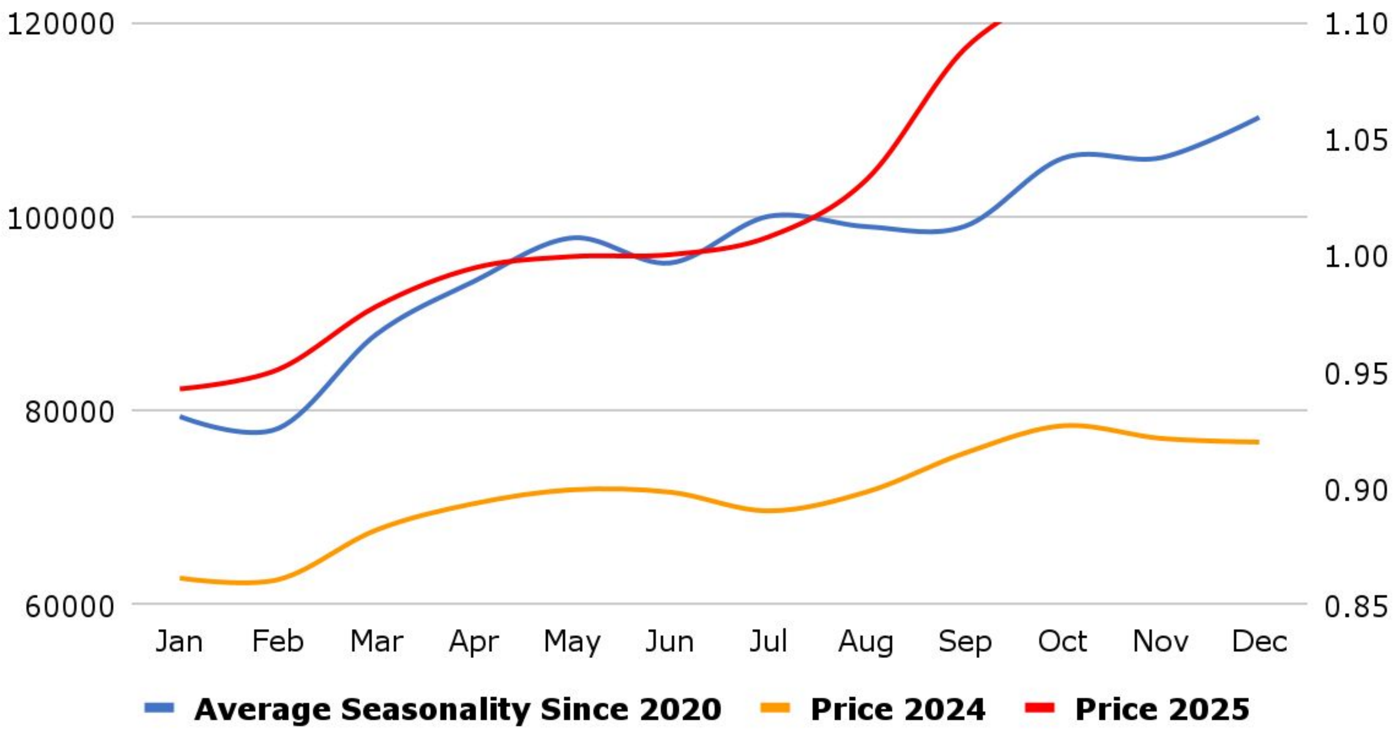
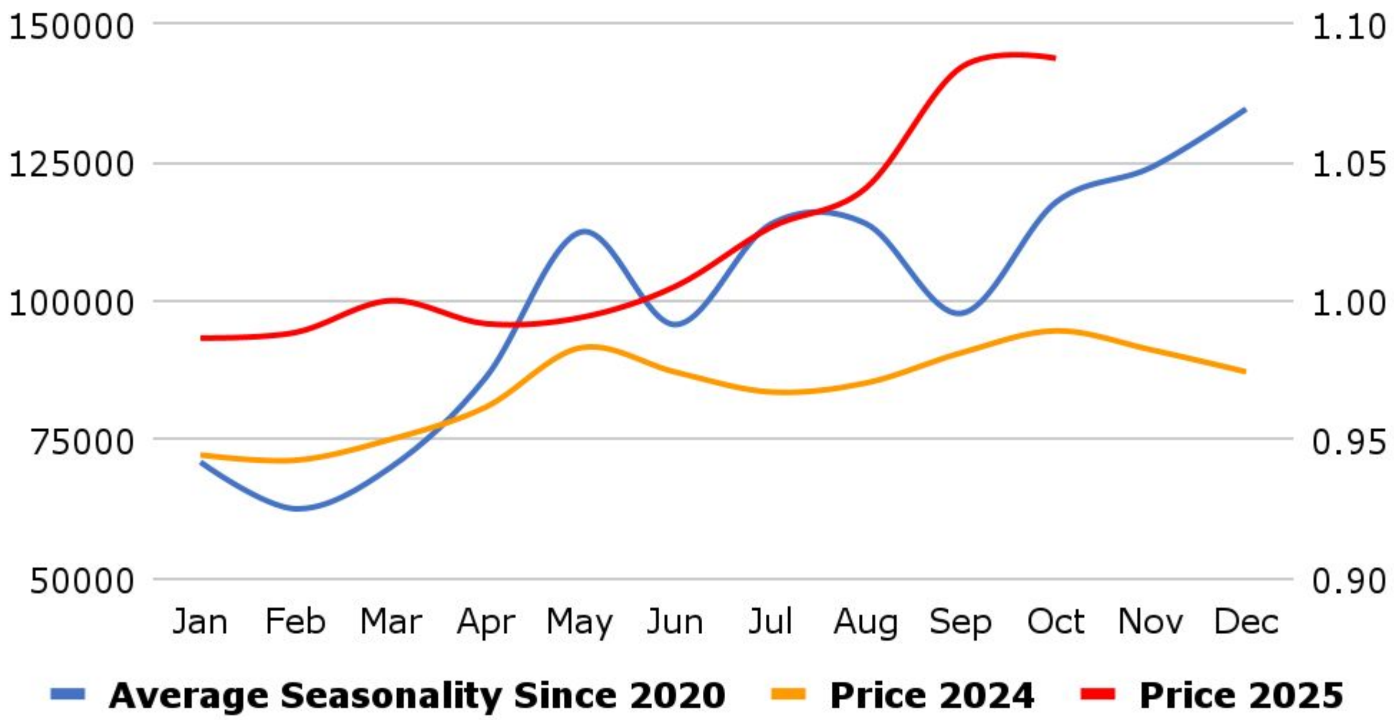
MCX Gold Seasonality



MCX Silver Seasonality



USDINR Seasonality & Economical Data

24 Oct 2025

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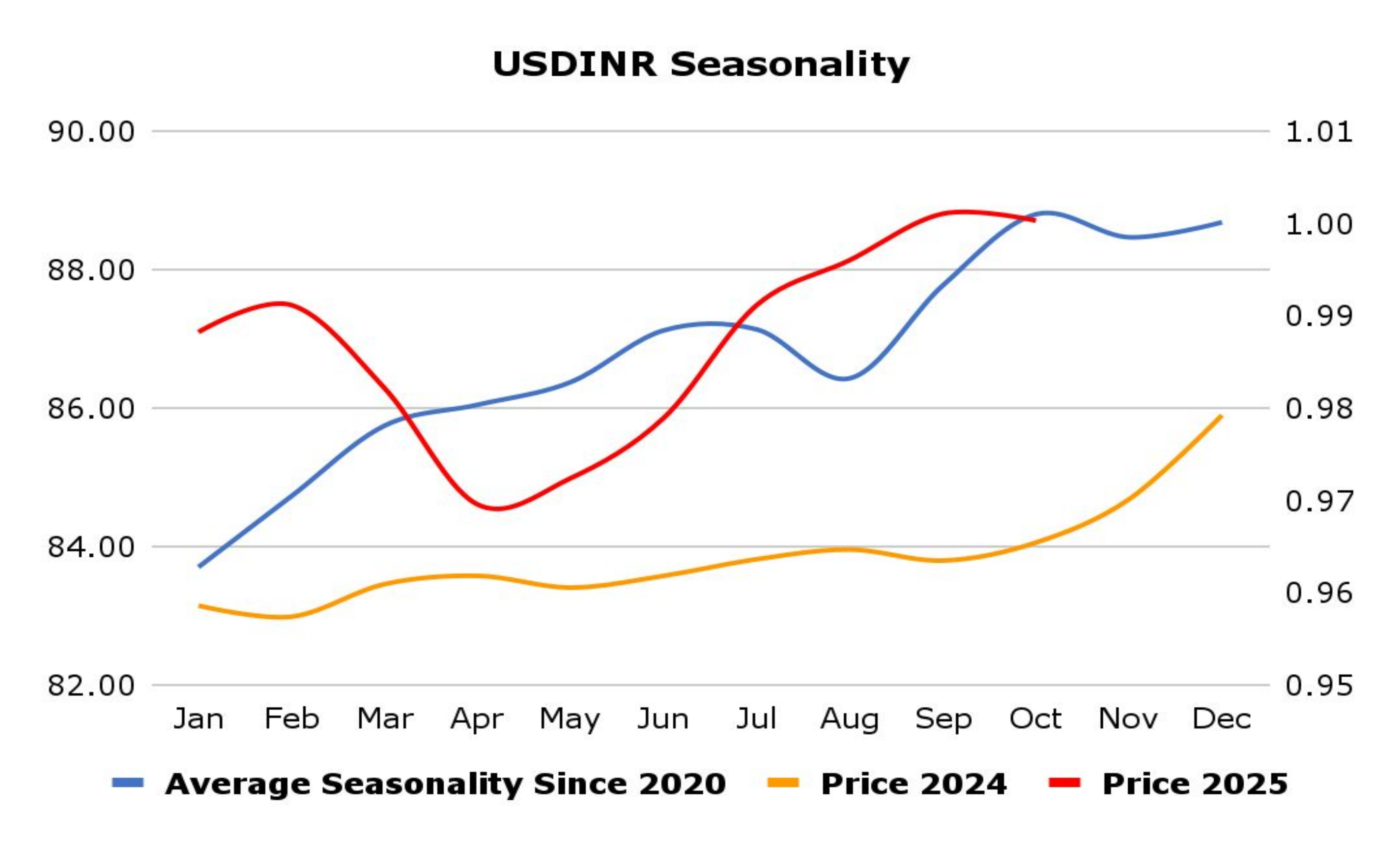

Weekly Economic Data

Date	Curr.	Data
Oct 20	EUR	German PPI m/m
Oct 20	EUR	Current Account
Oct 20	USD	CB Leading Index m/m
Oct 21	EUR	German Buba President Speaks
Oct 21	EUR	ECB President Lagarde Speaks
Oct 21	USD	FOMC Member Waller Speaks
Oct 22	USD	FOMC Member Waller Speaks
Oct 22	USD	API Weekly Statistical Bulletin
Oct 22	EUR	German Buba President Speaks
Oct 22	EUR	ECB President Lagarde Speaks
Oct 22	USD	Crude Oil Inventories
Oct 23	EUR	Consumer Confidence
Oct 23	USD	Existing Home Sales

Date	Curr.	Data
Oct 24	EUR	French Flash Manufacturing PMI
Oct 24	EUR	French Flash Services PMI
Oct 24	EUR	German Flash Manufacturing PMI
Oct 24	EUR	German Flash Services PMI
Oct 24	EUR	Flash Manufacturing PMI
Oct 24	EUR	Flash Services PMI
Oct 24	USD	Core CPI m/m
Oct 24	USD	CPI m/m
Oct 24	USD	CPI y/y
Oct 24	EUR	German Buba President Speaks
Oct 24	EUR	Belgian NBB Business Climate
Oct 24	USD	Flash Manufacturing PMI
Oct 24	USD	Flash Services PMI

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