

KEDIA ADVISORY



# DAILY BULLION REPORT

10 Sep 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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## BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULDEX	23-Sep-25	25446.00	25480.00	25310.00	25349.00	0.06
MCXBULDEX	29-Oct-25	25420.00	25420.00	25420.00	25420.00	0.51

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	3-Oct-25	108947.00	109840.00	108600.00	109033.00	0.47
GOLD	5-Dec-25	110047.00	110849.00	109626.00	110088.00	0.46
GOLDMINI	3-Oct-25	108600.00	109749.00	108500.00	108907.00	0.47
GOLDMINI	5-Nov-25	109035.00	110250.00	109034.00	109484.00	0.48
SILVER	5-Dec-25	125463.00	126277.00	124230.00	124461.00	-0.88
SILVER	5-Mar-26	126949.00	127608.00	125710.00	125963.00	-0.78
SILVERMINI	28-Nov-25	125502.00	126169.00	124206.00	124436.00	#DIV/0!
SILVERMINI	27-Feb-26	126901.00	127583.00	125600.00	125842.00	#DIV/0!

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	23-Sep-25	0.06	0.00	Short Covering
MCXBULDEX	29-Oct-25	0.51	0.00	Short Covering
GOLD	3-Oct-25	0.47	#DIV/0!	#DIV/0!
GOLD	5-Dec-25	0.46	#DIV/0!	#DIV/0!
GOLDMINI	3-Oct-25	0.47	100.00	Fresh Buying
GOLDMINI	5-Nov-25	0.48	100.00	Fresh Buying
SILVER	5-Dec-25	-0.88	100.00	Fresh Selling
SILVER	5-Mar-26	-0.78	100.00	Fresh Selling
SILVERMINI	28-Nov-25	-0.80	#DIV/0!	#DIV/0!
SILVERMINI	27-Feb-26	-0.76	#DIV/0!	#DIV/0!


## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3637.10	3674.75	3625.33	3633.61	-0.14
Silver \$	41.34	41.50	40.77	40.89	-0.87

## RATIOS


Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	87.60	Silver / Crudeoil Ratio	22.45	Gold / Copper Ratio	120.83
Gold / Crudeoil Ratio	19.67	Silver / Copper Ratio	137.93	Crudeoil / Copper Ratio	6.14

## Important levels for Jewellery/Bullion Dealers




MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
109343.00	108723.00
109553.00	108513.00




MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
125181.00	123741.00
125941.00	122981.00




RUPEE

Booking Price for Sellers	Booking Price for Buyers
88.24	87.88
88.46	87.66



COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
3643.60	3618.30
3656.50	3605.40



COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
41.40	40.58
41.71	40.27

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## Technical Snapshot



**Be Cautious. Important resistance at 109800 while Support at 107600.**

## Observations

Gold trading range for the day is 107920-110400.

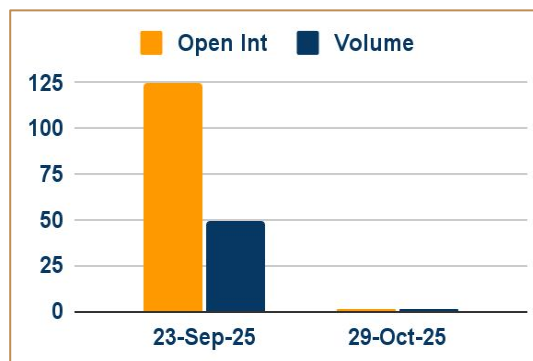
Gold surged to an all-time high buoyed by growing expectations of Federal Reserve rate cuts through year-end

The US economy added fewer jobs than expected in August, while unemployment rose to its highest level since 2021.

China's central bank buys gold in August for 10th month in a row

Traders have fully priced in a 25-bp cut this month, with an 8% chance of a jumbo 50-bp rate cut.

## OI &amp; Volume



## Spread

GOLD DEC-OCT	1055.00
GOLDMINI -OCT	-108907.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	3-Oct-25	109033.00	110400.00	109720.00	109160.00	108480.00	107920.00
GOLD	5-Dec-25	110088.00	111415.00	110755.00	110190.00	109530.00	108965.00
GOLDMINI	3-Oct-25	108907.00	110300.00	109600.00	109050.00	108350.00	107800.00
GOLDMINI			0.00	0.00	0.00	0.00	0.00
Gold \$		3633.61	3694.42	3664.67	3645.00	3615.25	3595.58

## Technical Snapshot



**Be Cautious. Important resistance at 126000 while Support at 122800.**

## Observations

Silver trading range for the day is 122945-127035.

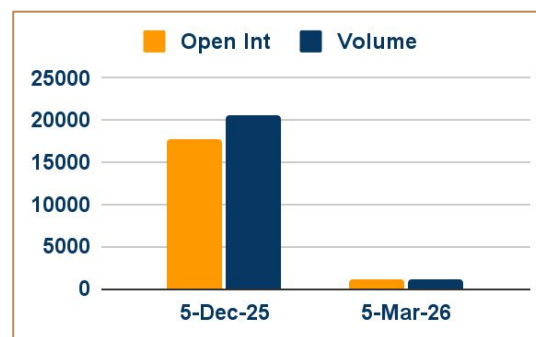
Silver dropped on profit booking after prices bolstered by mounting expectations of Fed rate cut.

U.S. job growth weakened sharply in August, and the unemployment rate increased to a nearly four-year high of 4.3%.

Attention now turns to the US PPI and CPI data, which could offer more clues on the Fed's interest rate path.

Traders have fully priced in a 25-bp cut this month, with an 8% chance of a jumbo 50-bp rate cut.

## OI &amp; Volume



## Spread

SILVER MAR-DEC	1502.00
SILVERMINI FEB-NOV	1406.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	124461.00	127035.00	125750.00	124990.00	123705.00	122945.00
SILVER	5-Mar-26	125963.00	128325.00	127140.00	126425.00	125240.00	124525.00
SILVERMINI	28-Nov-25	124436.00	126900.00	125665.00	124935.00	123700.00	122970.00
SILVERMINI	27-Feb-26	125842.00	128325.00	127080.00	126340.00	125095.00	124355.00
Silver \$		40.89	41.78	41.33	41.05	40.60	40.32

Gold rose past 1,09,000 on MCX hitting a fresh all-time high amid growing bets on a Federal Reserve rate cut this month following a weak US jobs report. The US economy added fewer jobs than expected in August, while unemployment rose to its highest level since 2021, signaling a softening labor market. Traders now assign a 90% chance of a 25bps cut at the upcoming Fed meeting. Attention now turns to the US PPI and CPI data due later this week, which could offer more clues on the Fed's interest rate path.

ASIA GOLD – Record prices stifle activity in top hubs; China, India flip to discount - Demand for physical gold in major Asian hubs dropped due to record high prices, prompting dealers in top consumers China and India to offer steep discounts to attract buyers. Indian dealers offered a discount of up to \$12 per ounce over official domestic prices, compared to last week's premium of up to \$4. In China, dealers offered discounts of \$12-\$16 per ounce this week over the global benchmark spot price. Last week, gold was sold at par to a \$5 premium per ounce. In Hong Kong, gold was sold at par to a premium of \$1.60, while in Singapore, gold traded between at-par prices and a \$2.20 premium. In Japan, bullion was sold at a discount of \$0.50 to a \$0.50 premium over spot prices.

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.

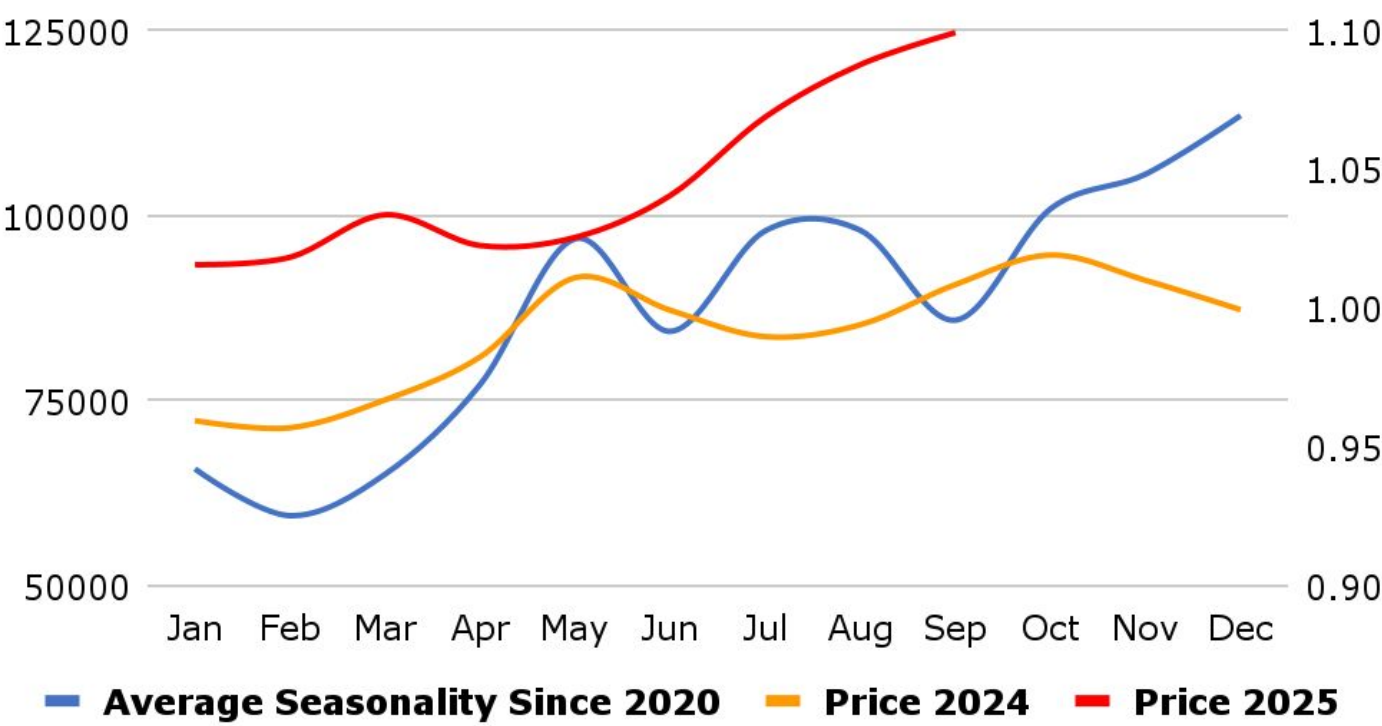
The US has slapped tariffs on imports of one-kilo gold bars, in a move that threatens to upend the global bullion market and deal a fresh blow to Switzerland, the world's largest refining hub. The Customs Border Protection agency said one-kilo and 100-ounce gold bars should be classified under a customs 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.

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.

MCX Gold Seasonality



MCX Silver Seasonality



## USDINR Seasonality



## Weekly Economic Data

Date	Curr.	Data
Sep 8	EUR	German Industrial Production m/m
Sep 8	EUR	German Trade Balance
Sep 8	EUR	Sentix Investor Confidence
Sep 9	USD	Consumer Credit m/m
Sep 9	EUR	French Industrial Production m/m
Sep 9	EUR	German 10-y Bond Auction
Sep 9	USD	NFIB Small Business Index
Sep 9	EUR	German Buba President Speaks
Sep 10	USD	API Weekly Statistical Bulletin
Sep 10	EUR	Italian Industrial Production m/m
Sep 10	USD	Core PPI m/m
Sep 10	USD	PPI m/m
Sep 10	USD	Final Wholesale Inventories m/m

Date	Curr.	Data
Sep 11	EUR	Monetary Policy Statement
Sep 11	USD	Core CPI m/m
Sep 11	USD	CPI m/m
Sep 11	USD	CPI y/y
Sep 11	USD	Unemployment Claims
Sep 11	EUR	ECB Press Conference
Sep 11	USD	Natural Gas Storage
Sep 11	USD	30-y Bond Auction
Sep 11	USD	Federal Budget Balance
Sep 12	EUR	German Final CPI m/m
Sep 12	EUR	French Final CPI m/m
Sep 12	EUR	Italian Quarterly Unemployment
Sep 12	EUR	German Buba President Speaks

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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**