

KEDIA ADVISORY



DAILY BULLION REPORT

23 Sep 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	23-Sep-25	26000.00	26200.00	26000.00	26163.00	1.69
MCXBULLDEX	29-Oct-25	26151.00	26215.00	26112.00	26171.00	2.06

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	3-Oct-25	110402.00	112295.00	110202.00	112230.00	2.17
GOLD	5-Dec-25	111468.00	113290.00	111439.00	113220.00	2.05
GOLDMINI	3-Oct-25	109811.00	112140.00	109811.00	112070.00	2.15
GOLDMINI	5-Nov-25	110845.00	112655.00	110053.00	112612.00	2.08
SILVER	5-Dec-25	130658.00	133655.00	130658.00	133555.00	2.86
SILVER	5-Mar-26	133499.00	134953.00	132781.00	134889.00	2.86
SILVERMINI	28-Nov-25	130129.00	133494.00	130129.00	133416.00	2.75
SILVERMINI	27-Feb-26	131364.00	134845.00	131364.00	134761.00	-1.94

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	23-Sep-25	1.69	-2.15	Short Covering
MCXBULLDEX	29-Oct-25	2.06	50.00	Fresh Buying
GOLD	3-Oct-25	2.17	-11.25	Short Covering
GOLD	5-Dec-25	2.05	22.56	Fresh Buying
GOLDMINI	3-Oct-25	2.15	-161.65	Short Covering
GOLDMINI	5-Nov-25	2.08	-58.21	Short Covering
SILVER	5-Dec-25	2.86	6.45	Fresh Buying
SILVER	5-Mar-26	2.86	13.07	Fresh Buying
SILVERMINI	28-Nov-25	2.87	2.75	Fresh Buying
SILVERMINI	27-Feb-26	2.83	-1.94	Short Covering







INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3686.80	3749.25	3683.62	3747.85	1.85
Silver \$	43.12	44.14	43.02	44.02	1.78

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.03	Silver / Crudeoil Ratio	24.19	Gold / Copper Ratio	123.30
Gold / Crudeoil Ratio	20.32	Silver / Copper Ratio	146.72	Crudeoil / Copper Ratio	6.07

Important levels for Jewellery/Bullion Dealers

 MCX GOLD	Booking Price for Sellers	Booking Price for Buyers	 MCX SILVER	Booking Price for Sellers	Booking Price for Buyers
	112540.00	111920.00		134275.00	132835.00
	112750.00	111710.00		135035.00	132075.00
 RUPEE	Booking Price for Sellers	Booking Price for Buyers	 COMEX GOLD	Booking Price for Sellers	Booking Price for Buyers
	88.51	88.15		3767.40	3742.10
	88.73	87.93		3780.30	3729.20
 COMEX SILVER	Booking Price for Sellers	Booking Price for Buyers	 COMEX GOLD	Booking Price for Sellers	Booking Price for Buyers
	44.29	43.47		3767.40	3742.10
	44.60	43.16		3780.30	3729.20

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Technical Snapshot



Be Cautious. Important resistance at 113200 while Support at 111200.

Observations

Gold trading range for the day is 109480-113670.

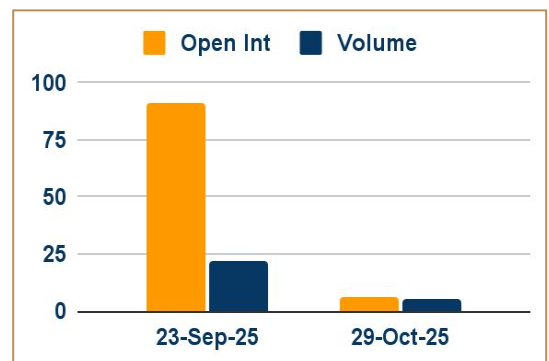
Gold soared to an all-time high fueled by growing expectations of further U.S. rate cuts.

Fed's Musalem said interest rates are now "between modestly restrictive and neutral"

China's gold imports in August fell 3.4% from July

Investors are closely watching upcoming Fed speeches and key inflation data for fresh policy signals.

OI & Volume



Spread

GOLD DEC-OCT	990.00
GOLDMINI NOV-OCT	542.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	3-Oct-25	112230.00	113670.00	112950.00	111575.00	110855.00	109480.00
GOLD	5-Dec-25	113220.00	114500.00	113860.00	112650.00	112010.00	110800.00
GOLDMINI	3-Oct-25	112070.00	113670.00	112870.00	111340.00	110540.00	109010.00
GOLDMINI	5-Nov-25	112612.00	114375.00	113495.00	111775.00	110895.00	109175.00
Gold \$		3747.85	3792.63	3770.38	3727.00	3704.75	3661.37

Technical Snapshot



Be Cautious. Important resistance at 135200 while Support at 131800.

Observations

Silver trading range for the day is 129630-135620.

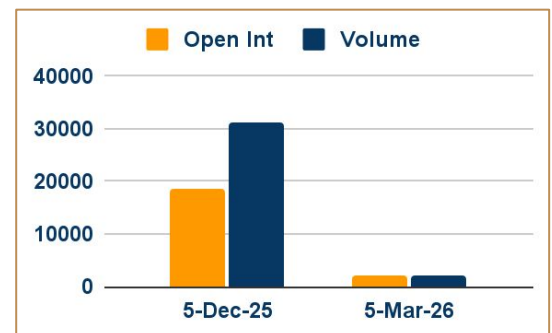
Silver rose to all time high amid expectations of further Fed rate cuts bolstered demand.

U.S. President Donald Trump criticised the Fed, urging the central bank to cut interest rates more aggressively.

Friday's U.S. core personal consumption expenditure price data is in focus.

Investors are closely watching a series of Fed speeches this week, including remarks from Chair Jerome Powell.

OI & Volume



Spread

SILVER MAR-DEC	1334.00
SILVERMINI FEB-NOV	1345.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	133555.00	135620.00	134590.00	132625.00	131595.00	129630.00
SILVER	5-Mar-26	134889.00	136385.00	135640.00	134210.00	133465.00	132035.00
SILVERMINI	28-Nov-25	133416.00	135710.00	134560.00	132345.00	131195.00	128980.00
SILVERMINI	27-Feb-26	134761.00	137135.00	135945.00	133655.00	132465.00	130175.00
Silver \$		44.02	44.83	44.42	43.72	43.31	42.61

Gold soared to an all-time high fueled by growing expectations of further U.S. rate cuts and persistent safe-haven demand amid political uncertainty. St. Louis Fed President Alberto Musalem said interest rates are now "between modestly restrictive and neutral," and that he sees limited room for further cuts without becoming overaccommodative. Investors are closely watching upcoming Fed speeches and key inflation data for fresh policy signals. Last week, the Fed cut the funds rate for the first time this year and signaled an additional 50 bps of reductions ahead, though Chair Powell stressed the move did not mark the start of a new easing cycle.

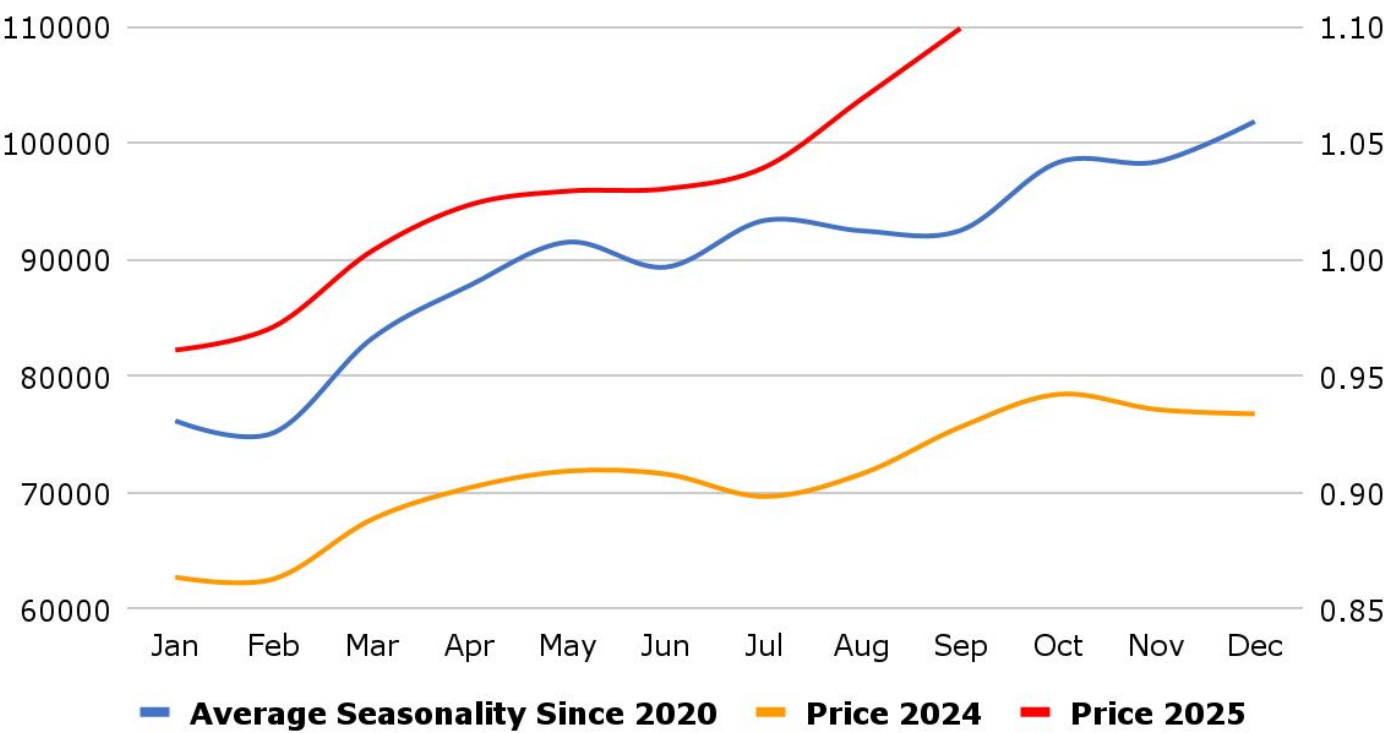
ASIA GOLD – India premiums hit 10 – month high as festive season draws near; China discounts widen - Physical gold premiums in India rose to a 10-month high this week as record prices near a festive season failed to deter investors from buying bullion in anticipation of further gains, while discounts in China widened to a five-year peak. Dealers were quoting a premium of up to \$7 per ounce over official domestic prices, the highest since mid-November 2024. Last week, they were quoting a discount of up to \$6 and a premium of \$2. In top consumer China, dealers offered discounts of \$21-\$36 per ounce over global benchmark spot prices, the lowest level since May 2020, compared to \$17-\$24 last week. Gold in Hong Kong was sold at par to a \$1.60 premium, while in Singapore, premiums ranged from par to \$1.40. Japan's bullion traded at par to a premium of \$1.

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
Sep 22	EUR	Consumer Confidence
Sep 23	EUR	French Flash Manufacturing PMI
Sep 23	EUR	French Flash Services PMI
Sep 23	EUR	German Flash Manufacturing PMI
Sep 23	EUR	German Flash Services PMI
Sep 23	EUR	Flash Manufacturing PMI
Sep 23	EUR	Flash Services PMI
Sep 23	USD	Current Account
Sep 23	USD	Flash Manufacturing PMI
Sep 23	USD	Flash Services PMI
Sep 23	USD	Richmond Manufacturing Index
Sep 24	EUR	German ifo Business Climate
Sep 24	USD	New Home Sales

Date	Curr.	Data
Sep 25	EUR	M3 Money Supply y/y
Sep 25	EUR	Private Loans y/y
Sep 25	USD	Final GDP q/q
Sep 25	USD	Unemployment Claims
Sep 25	USD	Core Durable Goods Orders m/m
Sep 25	USD	Durable Goods Orders m/m
Sep 25	USD	Final GDP Price Index q/q
Sep 25	USD	Goods Trade Balance
Sep 25	USD	Prelim Wholesale Inventories m/m
Sep 25	USD	Existing Home Sales
Sep 26	USD	Core PCE Price Index m/m
Sep 26	USD	Personal Income m/m
Sep 26	USD	Personal Spending m/m

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