

KEDIA ADVISORY



DAILY BULLION REPORT

10 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	28929.00	29041.00	28251.00	28589.00	-1.26
MCXBULDEX	26-Nov-25	0.00	0.00	0.00	28502.00	-0.73

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-25	122111.00	123677.00	120218.00	120493.00	-2.20
GOLD	5-Feb-26	125023.00	125025.00	121407.00	121787.00	-2.21
GOLDMINI	5-Nov-25	122280.00	123108.00	119500.00	119869.00	-2.18
GOLDMINI	5-Dec-25	123574.00	123722.00	120158.00	120546.00	-2.20
SILVER	5-Dec-25	148750.00	153388.00	143900.00	146324.00	-2.36
SILVER	5-Mar-26	149950.00	154959.00	146867.00	148135.00	-2.22
SILVERMINI	28-Nov-25	150200.00	153846.00	146100.00	147935.00	7.40
SILVERMINI	27-Feb-26	150911.00	154955.00	147005.00	148263.00	18.15

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	29-Oct-25	-1.26	24.00	Fresh Selling
MCXBULDEX	26-Nov-25	-0.73	0.00	Long Liquidation
GOLD	5-Dec-25	-2.20	3.77	Fresh Selling
GOLD	5-Feb-26	-2.21	23.22	Fresh Selling
GOLDMINI	5-Nov-25	-2.18	-3.56	Long Liquidation
GOLDMINI	5-Dec-25	-2.20	15.02	Fresh Selling
SILVER	5-Dec-25	-2.36	21.23	Fresh Selling
SILVER	5-Mar-26	-2.22	3.60	Fresh Selling
SILVERMINI	28-Nov-25	-1.47	7.40	Fresh Selling
SILVERMINI	27-Feb-26	-2.09	18.15	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4042.69	4058.09	3944.80	3989.90	-1.54
Silver \$	48.92	51.24	48.45	49.15	1.54

RATIOS


Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.35	Silver / Crudeoil Ratio	26.79	Gold / Copper Ratio	120.10
Gold / Crudeoil Ratio	22.06	Silver / Copper Ratio	145.85	Crudeoil / Copper Ratio	5.44

Important levels for Jewellery/Bullion Dealers



MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
120803.00	120183.00
121013.00	119973.00



MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
147044.00	145604.00
147804.00	144844.00



RUPEE

Booking Price for Sellers	Booking Price for Buyers
88.99	88.63
89.21	88.41



COMEX GOLD

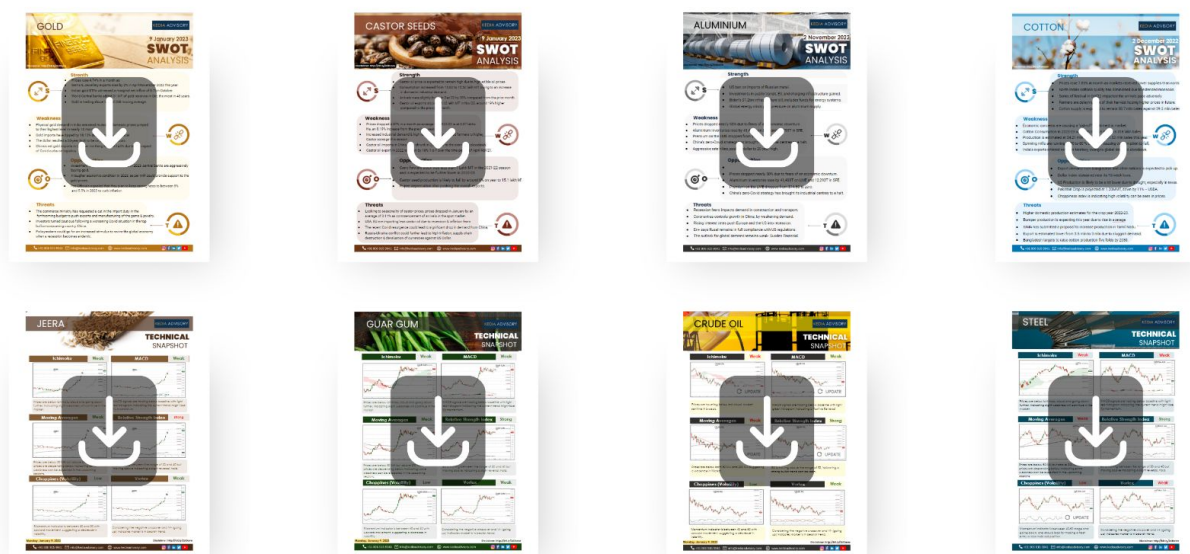
Booking Price for Sellers	Booking Price for Buyers
3989.40	3964.10
4002.30	3951.20



COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
50.07	49.25
50.38	48.94

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Technical Snapshot



Prices trading with high volatility. Important resistance at 1,21,800 while Support at 1,19,200

Observations

Gold trading range for the day is 118010-124920.

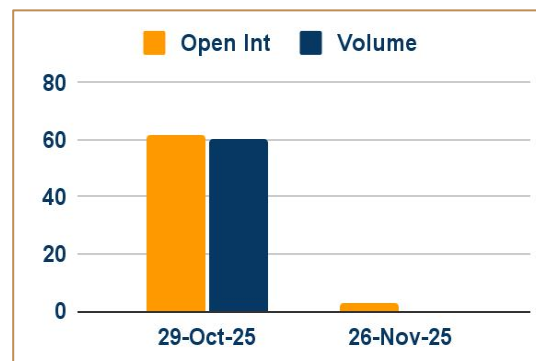
Gold dropped as the dollar strengthened and investors took profits following a ceasefire deal between Israel and Hamas.

Dovish Fed expectations and the prolonged US government shutdown keep safe-haven demand intact

Fed officials noted that it was appropriate to move the federal funds rate toward a more neutral level.

Fed could cut interest rates further this year but must balance weaker growth prospects with signs that disinflation is slowing - IMF

OI & Volume



Spread

GOLD FEB-DEC	1294.00
GOLDMINI DEC-NOV	677.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-25	120493.00	124920.00	122710.00	121465.00	119255.00	118010.00
GOLD	5-Feb-26	121787.00	126360.00	124075.00	122740.00	120455.00	119120.00
GOLDMINI	5-Nov-25	119869.00	124435.00	122150.00	120825.00	118540.00	117215.00
GOLDMINI	5-Dec-25	120546.00	125035.00	122790.00	121475.00	119230.00	117915.00
Gold \$		3989.90	4111.29	4051.20	3998.00	3937.91	3884.71

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 138380-157360.

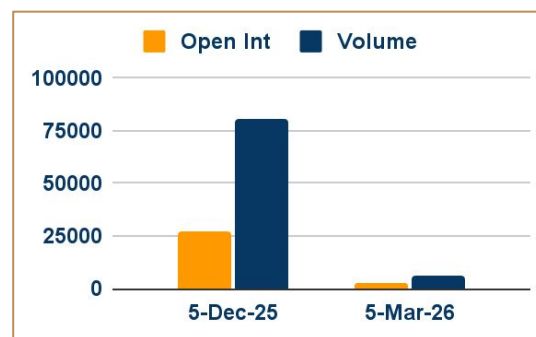
Silver prices retreated sharply as markets reacted to Middle East ceasefire reports.

Earlier, prices surged to historic highs, above \$51 and crossing ₹1,53,000 on MCX for the first time ever

Silver Institute forecasts a 5th consecutive global supply deficit in 2025

The prolonged US government shutdown and rising global uncertainties fueled safe-haven demand

OI & Volume



Spread

SILVER MAR-DEC	1811.00
SILVERMINI FEB-NOV	328.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	146324.00	157360.00	151840.00	147870.00	142350.00	138380.00
SILVER	5-Mar-26	148135.00	158080.00	153105.00	149985.00	145010.00	141890.00
SILVERMINI	28-Nov-25	147935.00	157040.00	152490.00	149295.00	144745.00	141550.00
SILVERMINI	27-Feb-26	148263.00	158025.00	153145.00	150075.00	145195.00	142125.00
Silver \$		49.15	52.40	50.77	49.61	47.98	46.82

Gold dropped on profit booking after prices reached to hit a record high on economic and geopolitical uncertainties and hopes of additional U.S. interest rate cuts. Most Federal Reserve officials noted that it was appropriate to move the federal funds rate toward a more neutral level, as they judged that downside risks to employment had increased. Most Fed Reserve officials noted that it was appropriate to move the federal funds rate toward a more neutral level, as they judged that downside risks to employment had increased.

ASIA GOLD – Festive spirit lifts demand in India; China on holiday - Physical gold demand in India rose despite record high prices as a key festival in the world's second-biggest bullion consumer boosted purchases, while Chinese markets were closed for a holiday. Indian dealers quoted a premium of up to \$9 per ounce over official domestic prices, up from last week's premium of \$7. India's imports of gold and silver nearly doubled in September from August, defying record high prices. Chinese markets were closed for the Golden Week holiday and will reopen on October 9. Gold discounts in the bullion top consumer widened to \$31-\$71 per ounce last week. In Hong Kong, gold was sold at par to a premium of \$1.50, while in Singapore, gold traded between at-par prices and a \$2.20 premium. 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 6	EUR	Sentix Investor Confidence
Oct 6	EUR	Retail Sales m/m
Oct 6	EUR	ECB President Lagarde Speaks
Oct 7	EUR	German Factory Orders m/m
Oct 7	EUR	French Trade Balance
Oct 7	USD	Trade Balance
Oct 7	USD	FOMC Member Bostic Speaks
Oct 7	USD	FOMC Member Bowman Speaks
Oct 7	USD	FOMC Member Miran Speaks
Oct 7	USD	FOMC Member Kashkari Speaks
Oct 7	EUR	German Buba President Nagel Speaks
Oct 7	EUR	ECB President Lagarde Speaks
Oct 8	EUR	German Industrial Production m/m

Date	Curr.	Data
Oct 8	USD	Crude Oil Inventories
Oct 8	EUR	ECB President Lagarde Speaks
Oct 8	USD	FOMC Meeting Minutes
Oct 9	EUR	German Trade Balance
Oct 9	EUR	ECB Monetary Policy Meeting Accounts
Oct 9	USD	Unemployment Claims
Oct 9	USD	Fed Chair Powell Speaks
Oct 9	USD	FOMC Member Bowman Speaks
Oct 9	USD	Final Wholesale Inventories m/m
Oct 9	USD	Natural Gas Storage
Oct 10	EUR	Italian Industrial Production m/m
Oct 10	USD	FOMC Member Goolsbee Speaks
Oct 10	USD	Prelim UoM Consumer Sentiment

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