

KEDIA ADVISORY



DAILY BULLION REPORT

29 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	29-Oct-25	26745.00	27102.00	26711.00	27021.00	1.29
MCXBULLDEX	26-Nov-25	26988.00	26988.00	26988.00	26988.00	0.20

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-25	113795.00	115074.00	113790.00	114891.00	0.90
GOLD	5-Feb-26	114979.00	116128.00	114943.00	115990.00	0.87
GOLDMINI	3-Oct-25	112643.00	113900.00	112500.00	113664.00	0.94
GOLDMINI	5-Nov-25	113279.00	114477.00	113276.00	114317.00	0.82
SILVER	5-Dec-25	136876.00	142189.00	136504.00	141889.00	3.53
SILVER	5-Mar-26	138051.00	143493.00	138039.00	143258.00	3.51
SILVERMINI	28-Nov-25	136855.00	142129.00	136628.00	141873.00	-6.15
SILVERMINI	27-Feb-26	138002.00	143466.00	138002.00	143212.00	6.07

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	29-Oct-25	1.29	-2.38	Short Covering
MCXBULLDEX	26-Nov-25	0.20	0.00	Short Covering
GOLD	5-Dec-25	0.90	6.45	Fresh Buying
GOLD	5-Feb-26	0.87	-1.13	Short Covering
GOLDMINI	3-Oct-25	0.94	-84.64	Short Covering
GOLDMINI	5-Nov-25	0.82	99.74	Fresh Buying
SILVER	5-Dec-25	3.53	-3.84	Short Covering
SILVER	5-Mar-26	3.51	-0.72	Short Covering
SILVERMINI	28-Nov-25	3.52	-6.15	Short Covering
SILVERMINI	27-Feb-26	3.50	6.07	Fresh Buying






INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3764.63	3772.53	3763.54	3766.94	0.50
Silver \$	46.08	46.37	46.08	46.26	0.88

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	80.97	Silver / Crudeoil Ratio	24.33	Gold / Copper Ratio	122.28
Gold / Crudeoil Ratio	19.70	Silver / Copper Ratio	151.02	Crudeoil / Copper Ratio	6.21

Important levels for Jewellery/Bullion Dealers

 MCX GOLD	Booking Price for Sellers		Booking Price for Buyers	
	115201.00		114581.00	
	115411.00		114371.00	
 MCX SILVER	Booking Price for Sellers		Booking Price for Buyers	
	142609.00		141169.00	
	143369.00		140409.00	
 RUPEE	Booking Price for Sellers		Booking Price for Buyers	
	88.80		88.44	
	89.02		88.22	
 COMEX GOLD	Booking Price for Sellers		Booking Price for Buyers	
	3791.80		3766.50	
	3804.70		3753.60	
 COMEX SILVER	Booking Price for Sellers		Booking Price for Buyers	
	46.84		46.02	
	47.15		45.71	

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Technical Snapshot



Prices trading with high volatility. Important resistance at 1,16,000 while Support at 1,13,800.

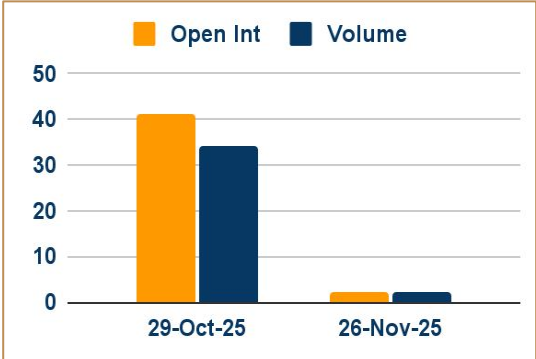
Gold trading range for the day is 113300-115870.

Gold gains as fresh US tariffs and renewed geopolitical tensions keep safe-haven demand underpinned.

The US Presidential administration reignited concerns of restrictive trade policy.

Physical gold demand in China weakened further, with discounts hitting multi-year lows.

In India, premiums held steady at up to \$7 per ounce over official domestic prices, the highest since November 2024.



Spread

GOLD FEB-DEC	1099.00
GOLDMINI NOV-OCT	653.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-25	114891.00	115870.00	115380.00	114585.00	114095.00	113300.00
GOLD	5-Feb-26	115990.00	116870.00	116425.00	115685.00	115240.00	114500.00
GOLDMINI	3-Oct-25	113664.00	114755.00	114210.00	113355.00	112810.00	111955.00
GOLDMINI	5-Nov-25	114317.00	115225.00	114775.00	114025.00	113575.00	112825.00
Gold \$		3766.94	3776.99	3772.46	3768.00	3763.47	3759.01

Technical Snapshot



Prices trading with high volatility. Important resistance at 1,43,500 while Support at 1,40,200

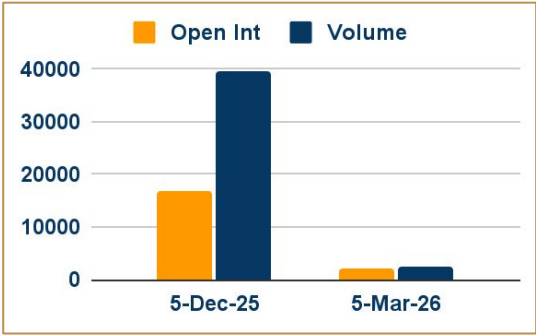
Silver trading range for the day is 134510-145880.

Silver rose as expectations of lower real interest rates and tightening physical availability collided.

PCE report showed inflationary pressures remained stable and reinforced the view that the Fed has room to cut rates.

The Silver Institute forecasts a fifth consecutive annual shortfall in 2025 with demand exceeding supply by more than 100 Moz and inventories drawing down.

Industrial consumption remains robust with solar electric vehicle and electronics fabrication driving total industrial use.



Spread

SILVER MAR-DEC	1369.00
SILVERMINI FEB-NOV	1339.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	141889.00	145880.00	143885.00	140195.00	138200.00	134510.00
SILVER	5-Mar-26	143258.00	147050.00	145150.00	141595.00	139695.00	136140.00
SILVERMINI	28-Nov-25	141873.00	145710.00	143790.00	140210.00	138290.00	134710.00
SILVERMINI	27-Feb-26	143212.00	147025.00	145120.00	141560.00	139655.00	136095.00
Silver \$		46.26	46.53	46.40	46.24	46.11	45.95



Gold drew support as investors weighed fresh trade frictions following US President Donald Trump's unveiling of a new round of sector-specific import tariffs. The renewed focus on trade frictions, combined with lingering geopolitical risks, reinforces Gold's role as a safe-haven asset. Recent remarks from Fed policymakers have underscored the central bank's cautious approach to further easing, after last week's 25-basis-point interest rate cut.

ASIA GOLD – China gold discounts hit multi – year lows, other Asian hubs continue purchases - Physical gold demand in China weakened further, with discounts hitting multi-year lows, while steady buying persisted in other major Asian hubs despite the high prices in anticipation of further gains. In China, dealers widened discounts to \$31-\$71 per ounce against global benchmark prices, up from \$21-\$36 last week. In India, premiums held steady at up to \$7 per ounce over official domestic prices, inclusive of import and sales levies, the highest since November 2024. Elsewhere in Asia, premiums ranged from \$1.50 to \$2 in Hong Kong and \$1.50 to \$2.50 in Singapore. Japan's bullion traded at 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.

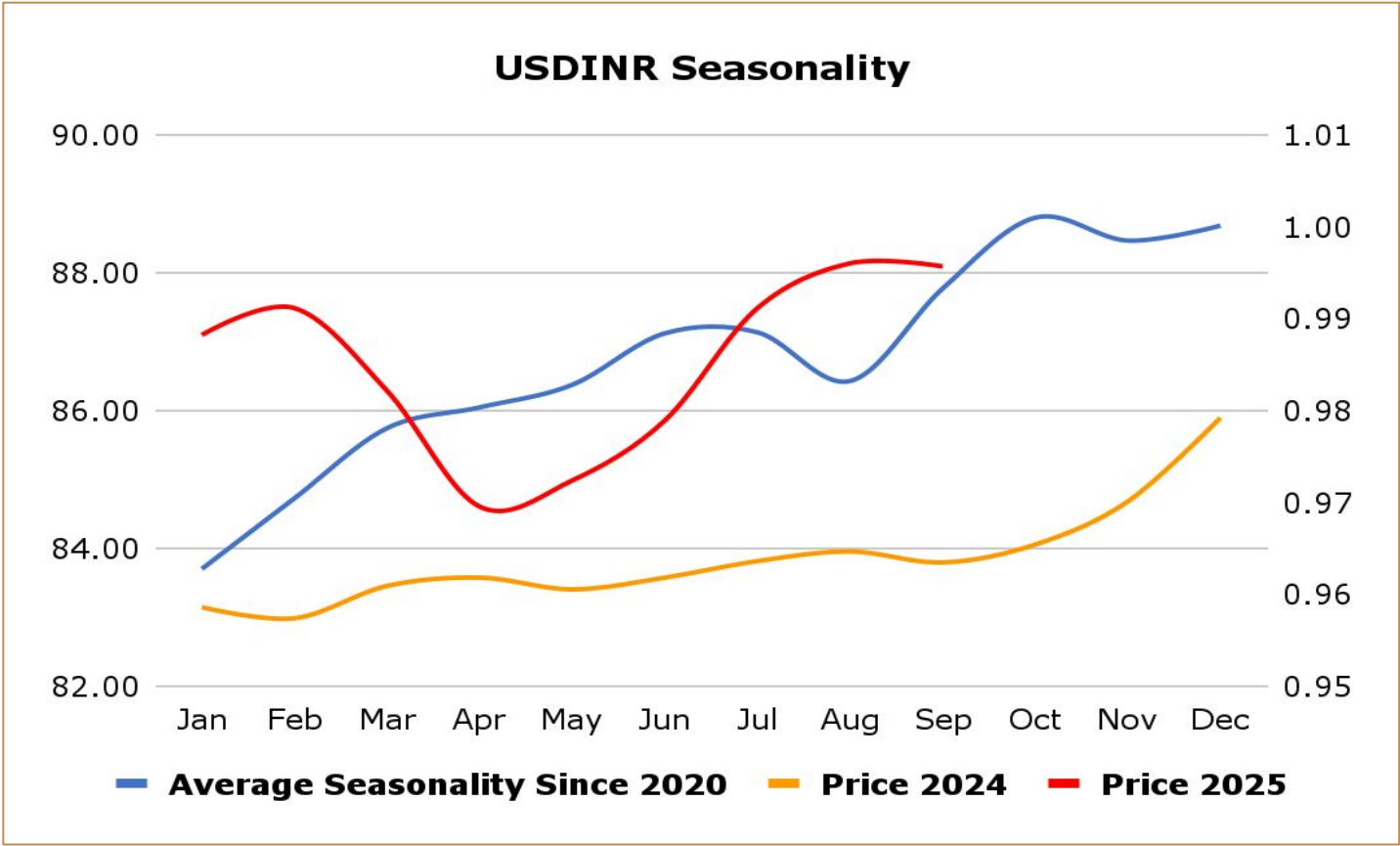
The US has slapped tariffs on imports of one-kilo gold bars, in a move that threatens to upend the global bullion market and deal a fresh blow to Switzerland, the world's largest refining hub. The Customs Border Protection agency said one-kilo and 100-ounce gold bars should be classified under a customs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





Weekly Economic Data

Date	Curr.	Data
Sep 29	EUR	Spanish Flash CPI y/y
Sep 29	USD	Pending Home Sales m/m
Sep 30	EUR	German Import Prices m/m
Sep 30	EUR	German Retail Sales m/m
Sep 30	EUR	German Prelim CPI m/m
Sep 30	EUR	German Unemployment Change
Sep 30	USD	Chicago PMI
Sep 30	USD	JOLTS Job Openings
Sep 30	USD	CB Consumer Confidence
Oct 1	EUR	German Final Manufacturing PMI
Oct 1	EUR	Final Manufacturing PMI
Oct 1	EUR	Core CPI Flash Estimate y/y
Oct 1	EUR	CPI Flash Estimate y/y

Date	Curr.	Data
Oct 1	USD	ISM Manufacturing PMI
Oct 1	USD	ISM Manufacturing Prices
Oct 1	USD	Construction Spending m/m
Oct 1	USD	Crude Oil Inventories
Oct 2	USD	Unemployment Claims
Oct 2	USD	Factory Orders m/m
Oct 2	USD	Natural Gas Storage
Oct 3	EUR	German Final Services PMI
Oct 3	EUR	Final Services PMI
Oct 3	EUR	PPI m/m
Oct 3	USD	Average Hourly Earnings m/m
Oct 3	USD	Non-Farm Employment Change
Oct 3	USD	Unemployment Rate

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