KEDIA ADVISORY

DAILY BULLION REPORT

4 Nov 2025

- BULLDEX
- GOLD
- SILVER

Kedia Stocks & Commodities Research Pvt. Ltd.

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DAILY BULLION UPDATE

04 Nov 2025

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	26-Nov-25	28720.00	28734.00	28508.00	28568.00	-0.18
MCXBULLDEX	31-Dec-25	0.00	0.00	0.00	28710.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-25	121435.00	122146.00	121165.00	121409.00	0.15
GOLD	5-Feb-26	122586.00	123325.00	122465.00	122715.00	0.12
GOLDMINI	5-Nov-25	120390.00	120829.00	119951.00	120130.00	0.34
GOLDMINI	5-Dec-25	121489.00	122100.00	121125.00	121415.00	0.17
SILVER	5-Dec-25	148791.00	149747.00	147135.00	147758.00	-0.36
SILVER	5-Mar-26	150500.00	151499.00	149144.00	149496.00	-0.43
SILVERMINI	28-Nov-25	151199.00	152075.00	149501.00	150150.00	-0.80
SILVERMINI	27-Feb-26	152000.00	152480.00	149805.00	150244.00	4.62

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Nov-25	-0.18	-5.00	Long Liquidation
MCXBULLDEX	31-Dec-25	0.00	0.00	Long Liquidation
GOLD	5-Dec-25	0.15	2.97	Fresh Buying
GOLD	5-Feb-26	0.12	3.85	Fresh Buying
GOLDMINI	5-Nov-25	0.34	-28.34	Short Covering
GOLDMINI	5-Dec-25	0.17	4.63	Fresh Buying
SILVER	5-Dec-25	-0.36	2.50	Fresh Selling
SILVER	5-Mar-26	-0.43	3.93	Fresh Selling
SILVERMINI	28-Nov-25	-0.30	-0.80	Long Liquidation
SILVERMINI	27-Feb-26	-0.23	4.62	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	4002.28	4030.70	3962.85	3997.47	0.07
Silver $	48.66	49.15	47.95	47.96	-1.34

RATIOS

Ratio	Price
Gold / Silver Ratio	82.17
Gold / Crudeoil Ratio	22.29

Ratio	Price
Silver / Crudeoil Ratio	27.13
Silver / Copper Ratio	146.41

Ratio	Price
Gold / Copper Ratio	120.30
Crudeoil / Copper Ratio	5.40

Important levels for Importers/Exporters

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Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
121719.00	121099.00
121929.00	120889.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
148478.00	147038.00
149238.00	146278.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
88.95	88.59
89.17	88.37

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
3996.40	3971.10
4009.30	3958.20

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
48.32	47.50
48.63	47.19

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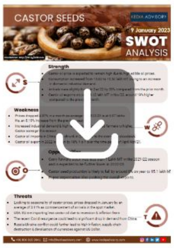

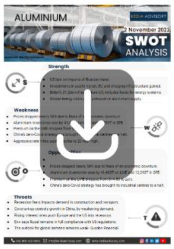

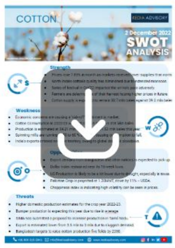

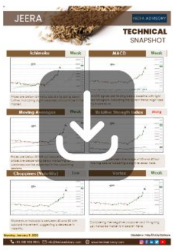

GOLD

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Technical Snapshot

SELL GOLD DEC @ 122000 SL 122800 TGT 121000-120300. MCX

Observations

Gold trading range for the day is 120595-122555.

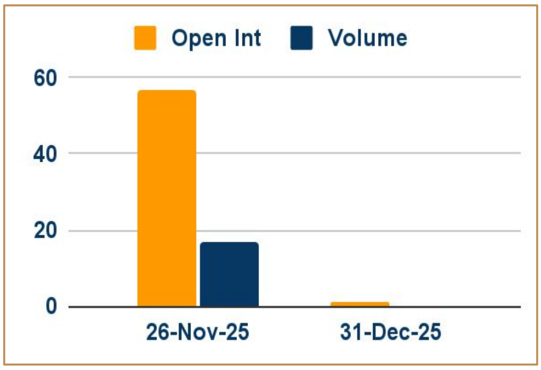
Gold prices rose as investors awaited U.S. private payroll data to gauge the chances of another Fed rate cut.

China's tax change on Gold purchases dents sentiment in the world's largest Bullion market.

UBS sees upside risks for gold toward $4,700/oz if political or financial market volatility rises again

Focus turns to the October ISM Manufacturing PMI, with consensus pointing to a mild improvement to 49.5 from 49.1.

OI & Volume



Spread

GOLD FEB-DEC	1306.00
GOLDMINI DEC-NOV	1285.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-25	121409.00	122555.00	121985.00	121575.00	121005.00	120595.00
GOLD	5-Feb-26	122715.00	123695.00	123205.00	122835.00	122345.00	121975.00
GOLDMINI	5-Nov-25	120130.00	121185.00	120660.00	120305.00	119780.00	119425.00
GOLDMINI	5-Dec-25	121415.00	122520.00	121965.00	121545.00	120990.00	120570.00
Gold $		3997.47	4064.85	4031.15	3997.00	3963.30	3929.15

Technical Snapshot

SELL SILVER DEC @ 148500 SL 149500 TGT 147200-146200. MCX

Observations

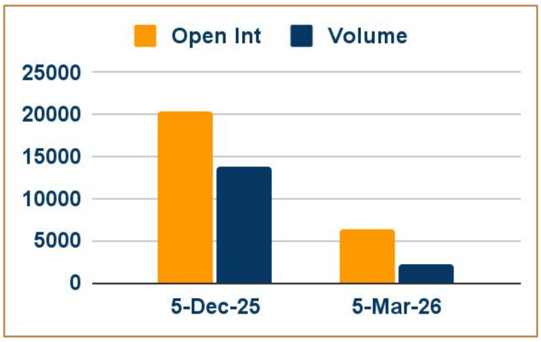
Silver trading range for the day is 145605-150825.

Silver dropped as investors weighed the outlook for Fed policy while assessing the impact of easing US-China trade tensions.

The Fed delivered a widely expected 25 bps rate cut, though Chair Powell stressed that another move in December is not guaranteed.
London vaults held 24,581 tons of both allocated and unallocated silver, valued at $36.5 billion, as of end-September.

Markets now turn to key US data releases, including ADP jobs and ISM PMI reports, for further guidance.

OI & Volume



Spread

SILVER MAR-DEC	1738.00
SILVERMINI FEB-NOV	94.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	147758.00	150825.00	149295.00	148215.00	146685.00	145605.00
SILVER	5-Mar-26	149496.00	152400.00	150945.00	150045.00	148590.00	147690.00
SILVERMINI	28-Nov-25	150150.00	153150.00	151650.00	150575.00	149075.00	148000.00
SILVERMINI	27-Feb-26	150244.00	153520.00	151885.00	150845.00	149210.00	148170.00
Silver $		47.96	49.54	48.75	48.35	47.56	47.16

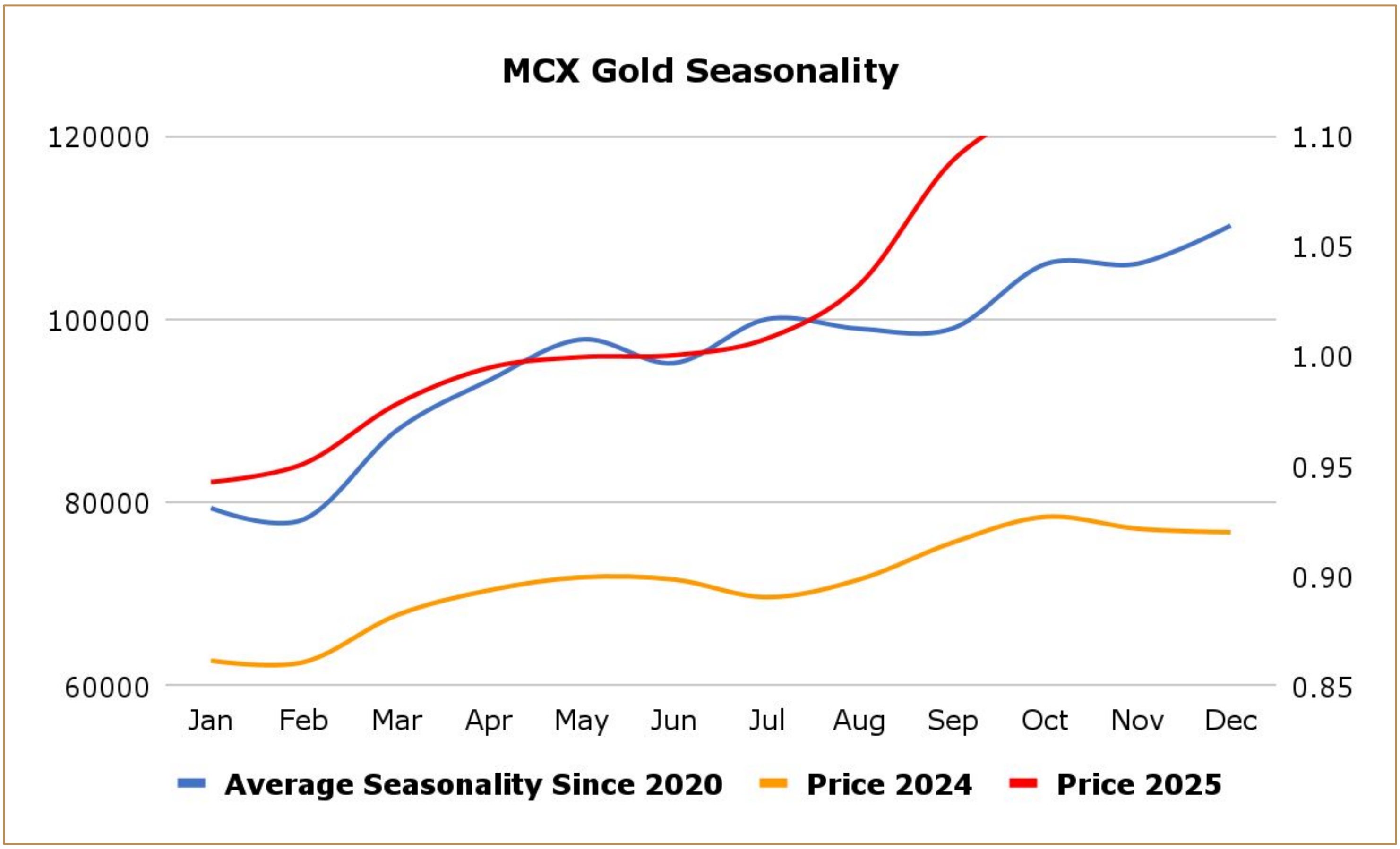
Gold prices firmed as investors awaited U.S. private payroll data due this week to assess the chances of an additional Federal Reserve interest rate cut this year. The White House announced on Saturday a framework deal under which China will ease export restrictions on rare earths and suspend investigations into US semiconductor firms. The United States (US) government shutdown entered its 33rd day with no breakthrough in sight, and is on track to surpass the previous record of 35 days if the stalemate continues. China's Ministry of Finance reduced the value-added tax (VAT) exemption on gold purchased via the Shanghai Gold Exchange and the Shanghai Futures Exchange from 13% to 6%, effective November 1, 2025.

India flips to discount after festivals; premiums rise elsewhere as prices ease - Gold was sold at a discount in India for the first time in seven weeks, as demand slowed after key festivals, while premiums ticked higher in other top Asian hubs following a pullback in global rates that lifted activity. Indian dealers offered a discount of up to $12 per ounce over official domestic prices, down from last week's premium of up to $25. In top consumer China, bullion traded at par to a $4 premium an ounce over the global benchmark spot price . Last week, bullion changed hands anywhere between a discount of $20 and a premium of $8 an ounce. In Singapore , gold traded between at par and a $3 premium. Gold in Hong Kong was sold at par to a premium of $1.6. 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.


MCX Gold Seasonality
120000
100000
80000
60000
1.10
1.05
1.00
0.95
0.90
0.85
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2020
Price 2024
Price 2025


MCX Silver Seasonality
150000
125000
100000
75000
50000
1.10
1.05
1.00
0.95
0.90
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2020
Price 2024
Price 2025

USDINR Seasonality & Economical Data

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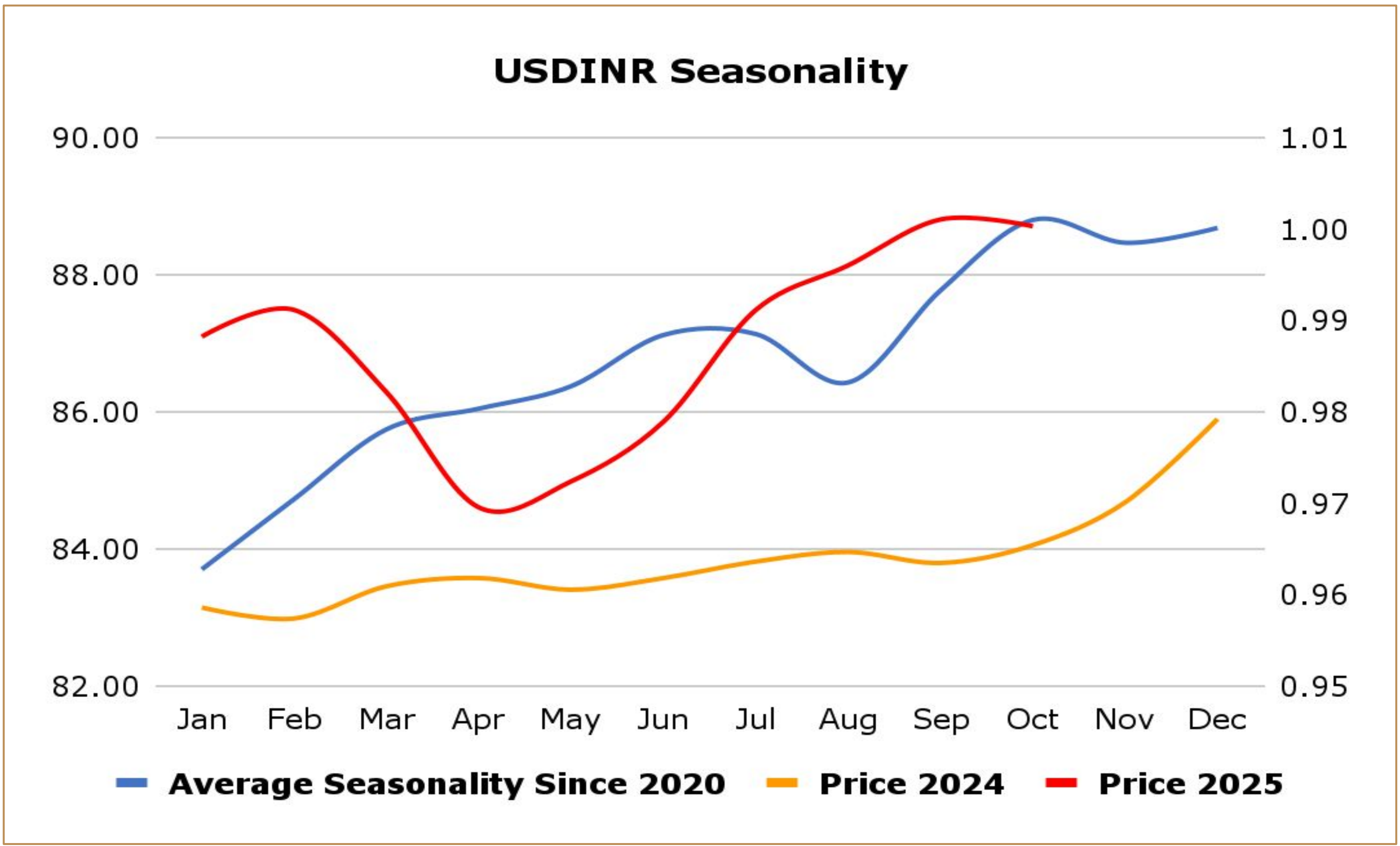

Weekly Economic Data

Date	Curr.	Data
Nov 3	EUR	Spanish Manufacturing PMI
Nov 3	EUR	Italian Manufacturing PMI
Nov 3	EUR	French Final Manufacturing PMI
Nov 3	EUR	German Final Manufacturing PMI
Nov 3	EUR	Final Manufacturing PMI
Nov 3	USD	Final Manufacturing PMI
Nov 3	USD	ISM Manufacturing PMI
Nov 3	USD	ISM Manufacturing Prices
Nov 4	EUR	French Gov Budget Balance
Nov 4	EUR	Spanish Unemployment Change
Nov 5	EUR	German Factory Orders m/m
Nov 5	EUR	French Industrial Production m/m
Nov 5	EUR	French Final Services PMI

Date	Curr.	Data
Nov 5	EUR	Italian Retail Sales m/m
Nov 5	EUR	PPI m/m
Nov 5	USD	ADP Non-Farm Employment
Nov 5	USD	Final Services PMI
Nov 5	USD	ISM Services PMI
Nov 5	USD	Crude Oil Inventories
Nov 6	EUR	German Industrial Production m/m
Nov 6	EUR	French Prelim Private Payrolls q/q
Nov 6	EUR	Retail Sales m/m
Nov 6	USD	Challenger Job Cuts y/y
Nov 6	USD	Natural Gas Storage
Nov 7	EUR	German Trade Balance
Nov 7	EUR	French Trade Balance

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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