



DAILY BULLION REPORT

17 December 2025

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	31-Dec-25	32500.00	32954.00	32415.00	32818.00	0.05
MCXBULLDEX	27-Jan-26	32785.00	33000.00	32500.00	32723.00	-0.21

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-26	133523.00	135346.00	133308.00	134409.00	0.21
GOLD	2-Apr-26	136793.00	138164.00	136252.00	137410.00	0.23
GOLDMINI	5-Jan-26	132350.00	133399.00	131663.00	132627.00	0.10
GOLDMINI	5-Feb-26	134145.00	135270.00	133314.00	134441.00	0.21
SILVER	5-Mar-26	195056.00	199386.00	194260.00	197755.00	-0.07
SILVER	5-May-26	198660.00	202142.00	197448.00	200648.00	-0.11
SILVERMINI	27-Feb-26	197602.00	199905.00	195061.00	198400.00	1.28
SILVERMINI	30-Apr-26	200393.00	203380.00	198700.00	201992.00	2.70

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	31-Dec-25	0.05	-1.20	Short Covering
MCXBULLDEX	27-Jan-26	-0.21	12.50	Fresh Selling
GOLD	5-Feb-26	0.21	2.39	Fresh Buying
GOLD	2-Apr-26	0.23	15.39	Fresh Buying
GOLDMINI	5-Jan-26	0.10	-0.89	Short Covering
GOLDMINI	5-Feb-26	0.21	-2.18	Short Covering
SILVER	5-Mar-26	-0.07	1.68	Fresh Selling
SILVER	5-May-26	-0.11	0.36	Fresh Selling
SILVERMINI	27-Feb-26	-0.04	1.28	Fresh Selling
SILVERMINI	30-Apr-26	-0.03	2.70	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4302.58	4335.16	4271.34	4303.80	0.56
Silver \$	63.98	64.17	62.17	63.79	2.04

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	67.97	Silver / Crudeoil Ratio	39.00	Gold / Copper Ratio	121.54
Gold / Crudeoil Ratio	26.51	Silver / Copper Ratio	178.82	Crudeoil / Copper Ratio	4.59

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
134719.00	134099.00
134929.00	133889.00



Booking Price for Sellers	Booking Price for Buyers
198475.00	197035.00
199235.00	196275.00



Booking Price for Sellers	Booking Price for Buyers
91.19	90.83
91.41	90.61

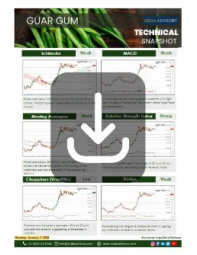
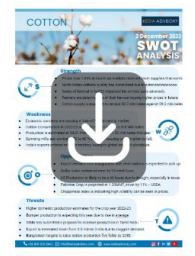


Booking Price for Sellers	Booking Price for Buyers
4339.60	4314.30
4352.50	4301.40



Booking Price for Sellers	Booking Price for Buyers
65.69	64.87
66.00	64.56

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Technical Snapshot



BUY GOLD FEB @ 133500 SL 132500 TGT 135000-135800. MCX

Observations

Gold trading range for the day is 132320-136390.

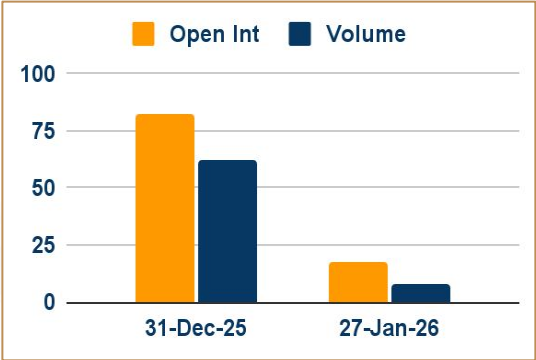
Gold edges higher as traders digest the delayed US jobs report.

Fed's Williams said that monetary policy is well-positioned as the US heads into 2026

The Fed's monetary policy path has continued to dominate market sentiment since last week's 25 bps rate cut.

Unemployment Rate climbs to its highest level since September 2021.

OI & Volume



Spread

GOLD APR-FEB	3001.00
GOLDMINI FEB-JAN	1814.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-26	134409.00	136390.00	135400.00	134355.00	133365.00	132320.00
GOLD	2-Apr-26	137410.00	139190.00	138300.00	137275.00	136385.00	135360.00
GOLDMINI	5-Jan-26	132627.00	134300.00	133465.00	132565.00	131730.00	130830.00
GOLDMINI	5-Feb-26	134441.00	136295.00	135365.00	134340.00	133410.00	132385.00
Gold \$		4303.80	4366.82	4334.66	4303.00	4270.84	4239.18

Technical Snapshot



BUY SILVER MAR @ 196500 SL 194800 TGT 198500-200000. MCX

Observations

Silver trading range for the day is 192010-202260.

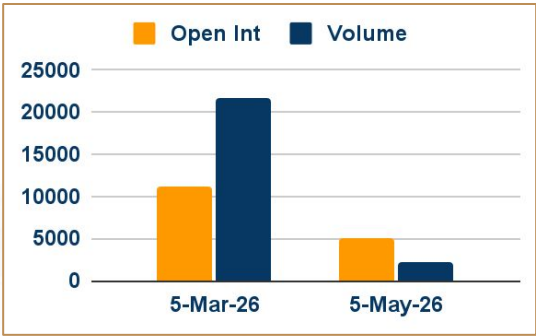
Silver dropped as investors booked profits after a record rally on tightening inventories, strong industrial demand

Support also seen on lower levels after dollar following Fed rate cut, though prospects for further easing in 2026 remain uncertain.

Additional support came from robust ETF inflows and retail buying, reinforcing expectations of a market deficit in the year ahead.

The Fed's official projections indicated only one rate cut next year, but the outlook is highly uncertain.

OI & Volume



Spread

SILVER MAY-MAR	2893.00
SILVERMINI APR-FEB	3592.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	197755.00	202260.00	200010.00	197135.00	194885.00	192010.00
SILVER	5-May-26	200648.00	204770.00	202710.00	200080.00	198020.00	195390.00
SILVERMINI	27-Feb-26	198400.00	202635.00	200520.00	197790.00	195675.00	192945.00
SILVERMINI	30-Apr-26	201992.00	206035.00	204010.00	201355.00	199330.00	196675.00
Silver \$		63.79	65.38	64.59	63.38	62.59	61.38

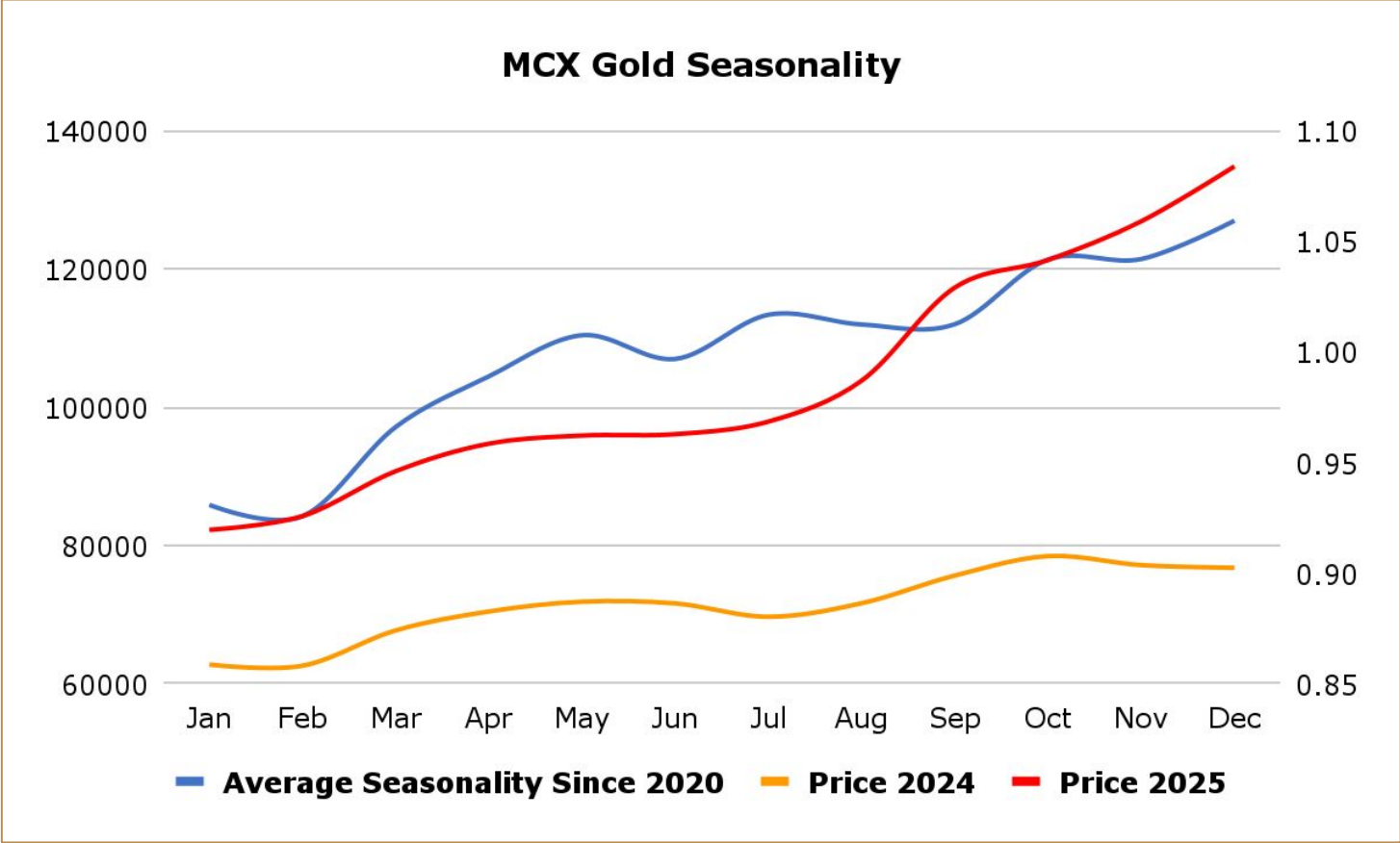
Gold edges higher as traders digest the delayed US jobs report. New York Fed President John Williams said that monetary policy is well-positioned as the US heads into 2026, noting that inflation is expected to moderate further while labour-market risks have increased. In contrast, Fed Governor Stephen Miran reiterated his dovish stance, arguing that underlying inflation pressures are lower than headline measures suggest and cautioning against keeping policy overly restrictive. Miran, who favoured a larger 50 basis point rate cut at the last meeting, said a faster pace of easing would move policy closer to the neutral rate, warning that holding policy too tight risks unnecessary job losses. He added that future dissents will depend on policy decisions and said he would like rates to decline further. The US Bureau of Labor Statistics (BLS) reported that Nonfarm Payrolls (NFP) rose by 64,000 in November, beating market expectations of 50,000.

India gold discounts widen as prices hit record high; China demand muted - Gold discounts in India widened this week as demand fell despite the wedding season after prices scaled record highs, while Chinese demand remained muted amid volatility and high spot prices. Indian dealers were offering a discount of up to \$34 per ounce to official domestic prices, wider than last week's discount of up to \$22. In top consumer China, bullion traded anywhere from discounts of \$20 an ounce to premiums of \$10, compared with the global benchmark spot price. In Singapore, gold was sold at premiums of \$1.5 to \$3.50, while in Hong Kong it traded from a \$0.5 discount to a \$2.5 premium. In Japan, bullion traded at discounts of up to \$5.5 to a \$1 premium over spot prices amid slow demand, with retail shops holding smaller quantities and investors booking profits ahead of the New Year holidays. On November 1, Beijing cut a VAT exemption for certain gold purchased through the Shanghai Gold and Shanghai Futures exchanges.

India's Gems, Jewellery Exports In November Grew 20% To \$2.5 Billion - India's gems and jewellery exports grew 19.64% to \$2.5 billion in November compared to the same month last year, according to the Gem and Jewellery Export Promotion Council (GJEPC). Total exports stood at \$2.1 billion during the corresponding month of the previous year, according to GJEPC data. The overall exports of gems and jewellery were flat at \$18.86 billion during April-November period as compared to \$18.85 billion in the same period of last year. The overall gross export of cut and polished diamonds was at \$919.74 million in November as compared to \$666.34 million in the same period of the previous year. Provisional gross export of Polished Lab Grown Diamonds witnessed a 10.55% rise in November at \$76.09 million over \$68.83 million a year ago. Meanwhile, volatile prices affected gold jewellery exports which were flat at \$1.21 billion in November against \$1.23 billion a year ago. Silver exports had suffered in the previous months due to shortage of the bullion, however, with the supply chain restored the shipments surged, he added.

Global physically backed gold ETFs registered their sixth consecutive monthly inflow, adding US\$5.2bn in November. Although flows narrowed compared to previous months, they sit well above the 2024 monthly average of US\$292mn. Total assets under management (AUM) reached US\$530bn, up 5.4% in the month and marking another month-end peak, thanks to continued inflows and a stronger gold price. Holdings rose by 1% to 3,932t, also the highest month-end value ever. Notably, global gold ETF inflows remain on track for their strongest year ever. November's trend was mainly driven by Asia, where investors continued to buy gold ETFs at pace. North America's inflow streak extended to six months, adding US\$1bn in November. Flows were relatively subdued compared to the record buying of previous months, reflecting the offsetting forces that have shaped gold ETF investor sentiment.

Gold exports from Switzerland to China drop in October - Swiss gold exports fell about 11% in October from the previous month, customs data showed, as elevated prices squeezed Chinese demand. Supplies to China plunged 93% to 2.1 metric tons, their lowest level since February, when there were no reported supplies to China at all. In comparison, exports to China in September were at 31.0 tons. Physical gold demand in top consumer China was muted in early October with dealers offering discounts of \$48-\$60 an ounce to attract buyers. Gold exports from Switzerland, the world's biggest bullion refining and transit hub, to the United Kingdom dropped by 69% to 8.7 tons in October, from 28 tons in the previous month, the data showed. Exports to Thailand surged nearly nine-fold month-on-month to 13.9 tons in October from 1.5 tons in September, the customs data showed.



USDINR Seasonality

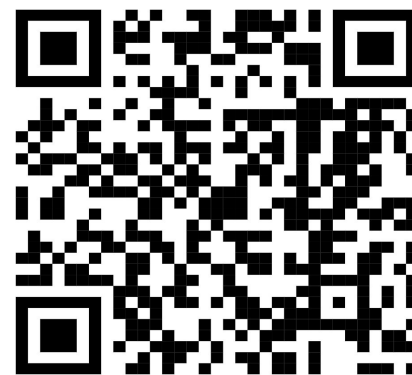


Weekly Economic Data

Date	Curr.	Data
Dec 15	EUR	German WPI m/m
Dec 15	USD	Empire State Manufacturing Index
Dec 15	USD	NAHB Housing Market Index
Dec 16	EUR	German Flash Manufacturing PMI
Dec 16	EUR	German Flash Services PMI
Dec 16	EUR	Flash Manufacturing PMI
Dec 16	EUR	Flash Services PMI
Dec 16	EUR	ZEW Economic Sentiment
Dec 16	EUR	German ZEW Economic Sentiment
Dec 16	USD	Average Hourly Earnings m/m
Dec 16	USD	Core Retail Sales m/m
Dec 16	USD	Non-Farm Employment Change
Dec 16	USD	Retail Sales m/m

Date	Curr.	Data
Dec 16	USD	Flash Services PMI
Dec 16	USD	Business Inventories m/m
Dec 17	EUR	German ifo Business Climate
Dec 17	EUR	Final Core CPI y/y
Dec 17	EUR	Final CPI y/y
Dec 17	USD	Crude Oil Inventories
Dec 18	EUR	Main Refinancing Rate
Dec 18	USD	Unemployment Claims
Dec 18	USD	Philly Fed Manufacturing Index
Dec 18	USD	Natural Gas Storage
Dec 19	EUR	German GfK Consumer Climate
Dec 19	EUR	Belgian NBB Business Climate
Dec 19	USD	Existing Home Sales

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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: info@kediaadvisory.com

SEBI REGISTRATION NUMBER - INH000006156

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