KEDIA ADVISORY

DAILY BULLION REPORT

27 Nov 2025

- BULLDEX
- GOLD
- SILVER

Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	31-Dec-25	29838.00	30007.00	29796.00	29915.00	0.93
MCXBULLDEX	27-Jan-26	0.00	0.00	0.00	29915.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-25	125750.00	126175.00	125205.00	125931.00	0.56
GOLD	5-Feb-26	127553.00	127930.00	126945.00	127771.00	0.61
GOLDMINI	5-Dec-25	125302.00	125800.00	124961.00	125674.00	0.61
GOLDMINI	5-Jan-26	126691.00	126949.00	126116.00	126814.00	0.54
SILVER	5-Dec-25	157750.00	161900.00	157507.00	161272.00	3.17
SILVER	5-Mar-26	160800.00	165199.00	160799.00	164945.00	3.08
SILVERMINI	28-Nov-25	159805.00	164344.00	159200.00	163325.00	-29.95
SILVERMINI	27-Feb-26	161474.00	165777.00	161474.00	165584.00	-9.66

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	31-Dec-25	0.93	159.26	Fresh Buying
MCXBULLDEX	27-Jan-26	0.00	0.00	Long Liquidation
GOLD	5-Dec-25	0.56	-15.91	Short Covering
GOLD	5-Feb-26	0.61	17.86	Fresh Buying
GOLDMINI	5-Dec-25	0.61	-16.72	Short Covering
GOLDMINI	5-Jan-26	0.54	9.37	Fresh Buying
SILVER	5-Dec-25	3.17	1.48	Fresh Buying
SILVER	5-Mar-26	3.08	-13.18	Short Covering
SILVERMINI	28-Nov-25	3.35	-29.95	Short Covering
SILVERMINI	27-Feb-26	2.96	-9.66	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	4131.15	4173.70	4128.99	4164.59	0.56
Silver $	51.44	53.42	51.28	53.38	2.79

RATIOS

Ratio	Price
Gold / Silver Ratio	78.09
Gold / Crudeoil Ratio	24.25

Ratio	Price
Silver / Crudeoil Ratio	31.06
Silver / Copper Ratio	158.01

Ratio	Price
Gold / Copper Ratio	123.38
Crudeoil / Copper Ratio	5.09

Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
126241.00	125621.00
126451.00	125411.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
161992.00	160552.00
162752.00	159792.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
89.36	89.00
89.58	88.78

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
4167.20	4141.90
4180.10	4129.00

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
53.28	52.46
53.59	52.15

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Technical Snapshot

BUY GOLD DEC @ 125000 SL 124300 TGT 125800-126500. MCX

Observations

Gold trading range for the day is 124800-126740.

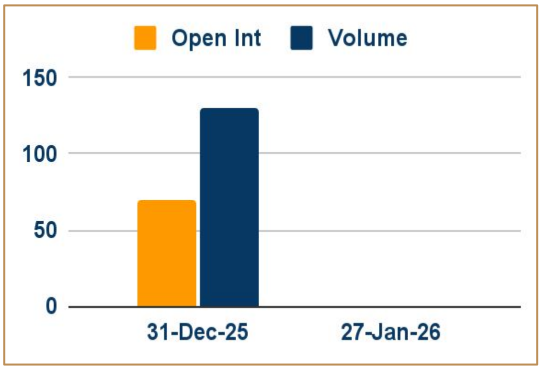
Gold rose as delayed economic data bolstered expectations of a December Fed rate cut.

Recent figures suggest a slowing of consumer momentum, with retail sales rising just 0.2% in September after a stronger gain in August.

US producer price data showed that inflation pressures remained broadly in line with expectations.

Markets are now pricing in more than an 84% chance of a 25 bps cut, up from 50% a week earlier.

OI & Volume



Spread

GOLD FEB-DEC	1840.00
GOLDMINI JAN-DEC	1140.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-25	125931.00	126740.00	126335.00	125770.00	125365.00	124800.00
GOLD	5-Feb-26	127771.00	128535.00	128155.00	127550.00	127170.00	126565.00
GOLDMINI	5-Dec-25	125674.00	126320.00	126000.00	125480.00	125160.00	124640.00
GOLDMINI	5-Jan-26	126814.00	127460.00	127135.00	126625.00	126300.00	125790.00
Gold $		4164.59	4200.71	4183.01	4156.00	4138.30	4111.29

Technical Snapshot

BUY SILVER DEC @ 159800 SL 158800 TGT 161400-162400. MCX

Observations

Silver trading range for the day is 155830-164620.

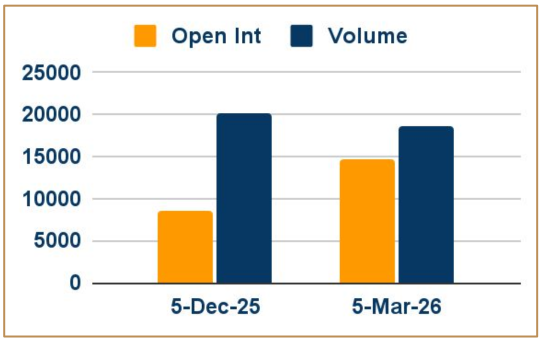
Silver climbed as softer US economic data significantly boosted expectations of a December rate cut.

Rates could fall soon without risking the inflation goal – Fed's John Williams

Economy requires large rate cuts to return to neutral – Fed's Stephen Miran

Labor market weak enough for a December cut – Fed's Christopher Waller

OI & Volume



Spread

SILVER MAR-DEC	3673.00
SILVERMINI FEB-NOV	2259.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	161272.00	164620.00	162945.00	160225.00	158550.00	155830.00
SILVER	5-Mar-26	164945.00	168050.00	166500.00	163650.00	162100.00	159250.00
SILVERMINI	28-Nov-25	163325.00	167435.00	165380.00	162290.00	160235.00	157145.00
SILVERMINI	27-Feb-26	165584.00	168580.00	167085.00	164280.00	162785.00	159980.00
Silver $		53.38	54.82	54.10	52.69	51.97	50.56

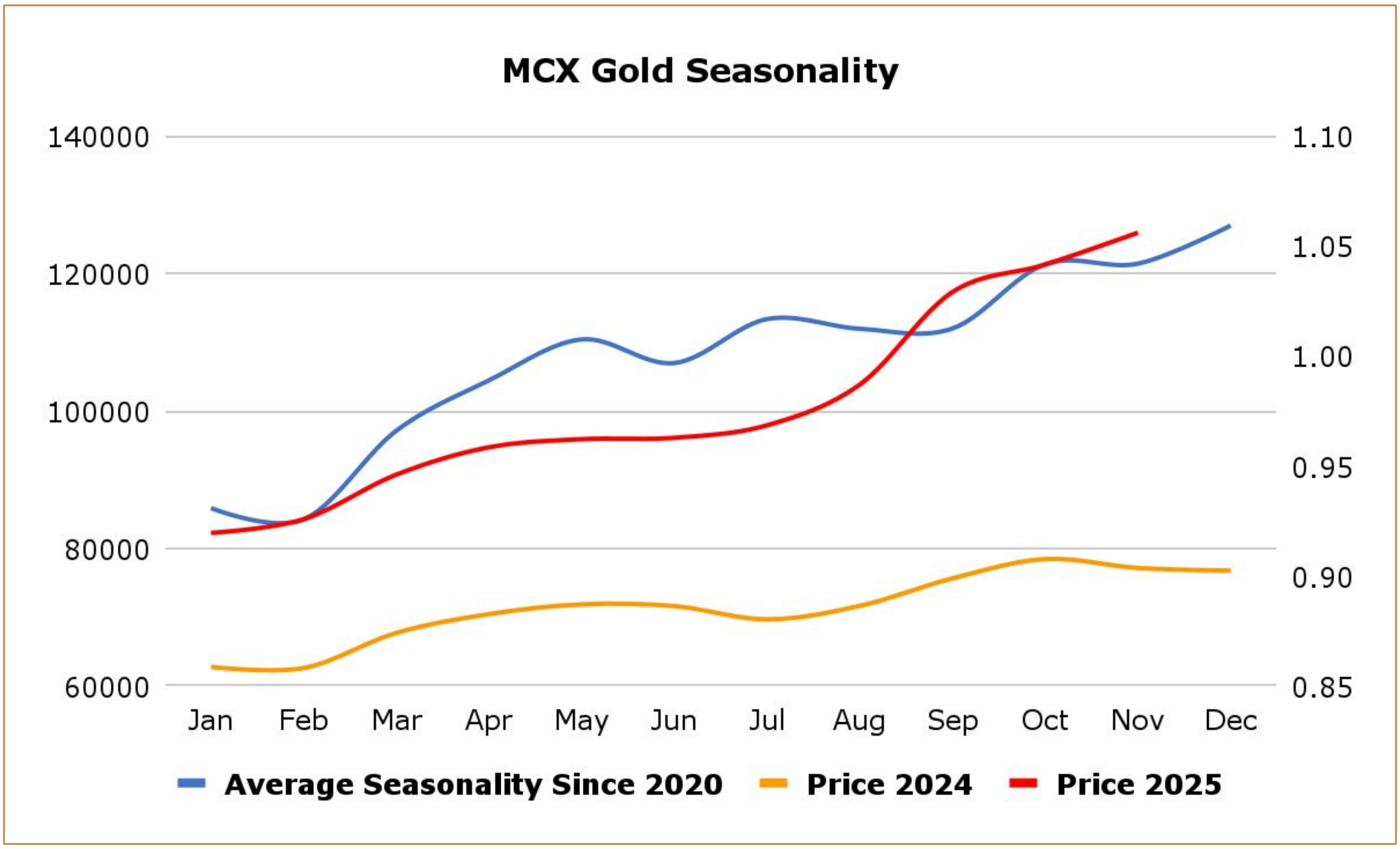
Gold rose following the release of delayed economic data that bolstered expectations of a December Federal Reserve rate cut. Recent figures suggest a slowing of consumer momentum, with retail sales rising just 0.2% in September after a stronger gain in August, indicating softer spending. Meanwhile, producer price data showed that inflation pressures remained broadly in line with expectations. Markets are now pricing in more than an 80% chance of a 25 bps cut, up from 50% a week earlier.

Price volatility saps bullion demand in top Asian hubs - Physical gold demand across major Asian markets remained weak, as volatility in rates deterred potential buyers from making purchases. Indian dealers were offering a discount of up to $21 per ounce compared with official domestic prices, down from a discount of up to $43 last week, which was the highest in five months. Weddings are a major driver of gold purchases in India, with bullion in the form of jewellery forming a crucial part of a bride's attire and a popular gift from family and guests. In top consumer China, bullion traded at prices ranging from at par to a discount of $5 an ounce compared with the global benchmark spot price. Swiss gold exports in October fell about 11% from the previous month, customs data showed, as elevated prices squeezed Chinese demand. In Singapore, gold traded between a $1.50 and $2.50 premium this week. Gold in Hong Kong was sold at par to a premium of $1.80. In Japan, bullion was sold at par to a premium of $0.50 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
140000
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
175000
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

27 Nov 2025

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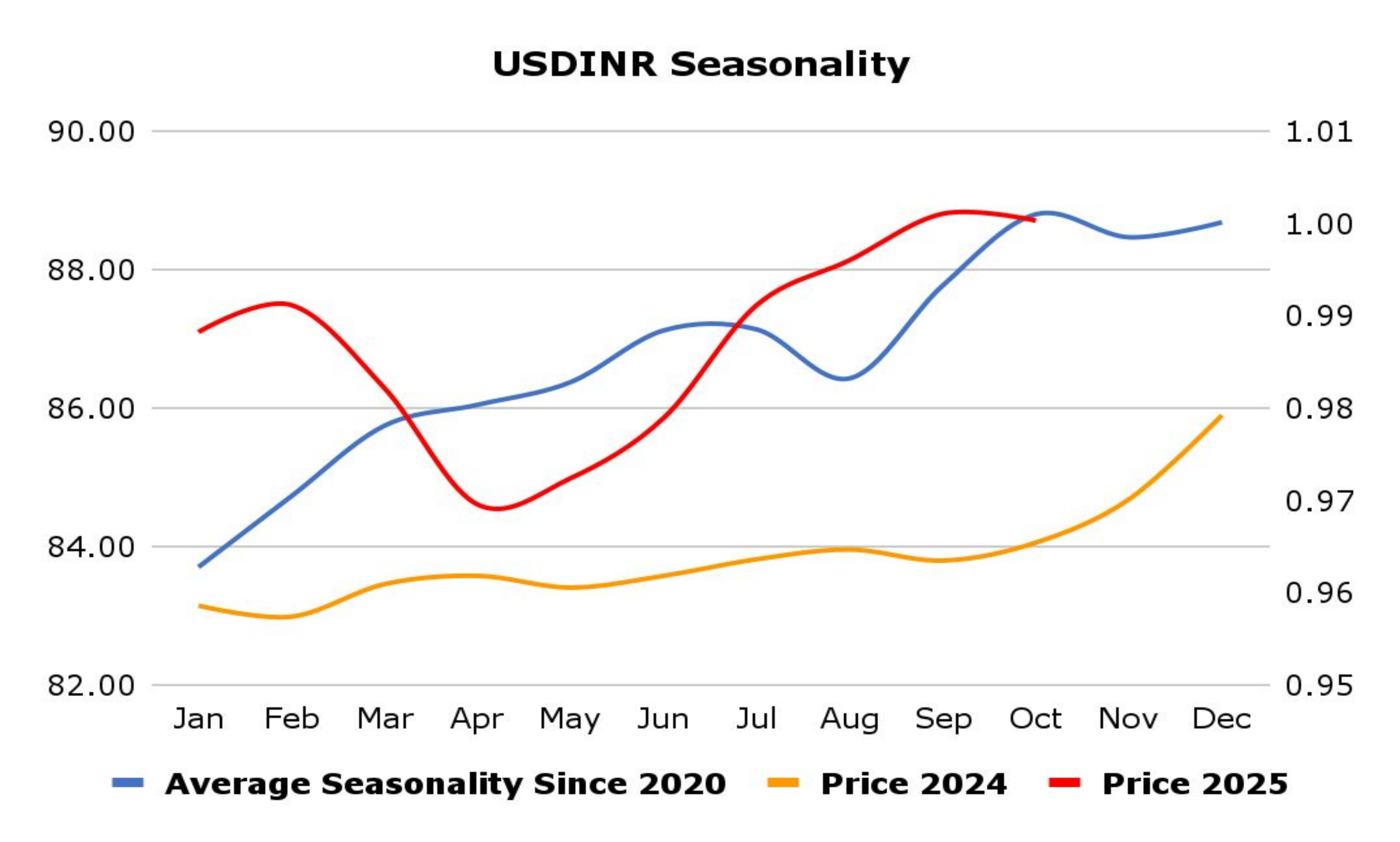

Weekly Economic Data

Date	Curr.	Data
Nov 24	EUR	German ifo Business Climate
Nov 24	EUR	Belgian NBB Business Climate
Nov 25	EUR	German Final GDP q/q
Nov 25	USD	Core PPI m/m
Nov 25	USD	Core Retail Sales m/m
Nov 25	USD	PPI m/m
Nov 25	USD	Retail Sales m/m
Nov 25	USD	HPI m/m
Nov 25	USD	S&P/CS Composite-20 HPI y/y
Nov 25	USD	Pending Home Sales m/m
Nov 25	USD	Richmond Manufacturing Index
Nov 25	USD	Business Inventories m/m
Nov 26	EUR	ECB Financial Stability Review

Date	Curr.	Data
Nov 26	USD	Durable Goods Orders m/m
Nov 26	USD	Chicago PMI
Nov 26	USD	Crude Oil Inventories
Nov 26	USD	Natural Gas Storage
Nov 27	EUR	German GfK Consumer Climate
Nov 27	EUR	M3 Money Supply y/y
Nov 27	EUR	Private Loans y/y
Nov 27	EUR	ECB Monetary Policy Meeting
Nov 28	EUR	French Consumer Spending m/m
Nov 28	EUR	French Final Private Payrolls q/q
Nov 28	EUR	French Prelim CPI m/m
Nov 28	EUR	French Prelim GDP q/q
Nov 28	EUR	Spanish Flash CPI y/y

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