

KEDIA ADVISORY



DAILY BULLION REPORT

12 December 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	31-Dec-25	31710.00	33407.00	31600.00	32563.00	3.31
MCXBULLDEX	27-Jan-26	31800.00	32117.00	31800.00	31906.00	0.97

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-26	130250.00	132574.00	130119.00	132469.00	2.06
GOLD	2-Apr-26	132602.00	134920.00	132422.00	134807.00	2.00
GOLDMINI	5-Jan-26	128999.00	130988.00	128795.00	130905.00	1.87
GOLDMINI	5-Feb-26	130200.00	132500.00	130111.00	132417.00	2.02
SILVER	5-Mar-26	189908.00	199220.00	189908.00	198942.00	5.41
SILVER	5-May-26	193808.00	202358.00	193808.00	201749.00	5.52
SILVERMINI	27-Feb-26	191999.00	199500.00	191999.00	199210.00	3.54
SILVERMINI	30-Apr-26	195050.00	202738.00	194100.00	202388.00	-7.29

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	31-Dec-25	3.31	1.25	Fresh Buying
MCXBULLDEX	27-Jan-26	0.97	-5.26	Short Covering
GOLD	5-Feb-26	2.06	-3.56	Short Covering
GOLD	2-Apr-26	2.00	-11.19	Short Covering
GOLDMINI	5-Jan-26	1.87	-4.27	Short Covering
GOLDMINI	5-Feb-26	2.02	0.01	Fresh Buying
SILVER	5-Mar-26	5.41	2.07	Fresh Buying
SILVER	5-May-26	5.52	-8.71	Short Covering
SILVERMINI	27-Feb-26	5.17	3.54	Fresh Buying
SILVERMINI	30-Apr-26	5.24	-7.29	Short Covering



INTERNATIONAL BULLION SNAPSHOT


Commodity	Open	High	Low	Close	% Change
Gold \$	4228.53	4286.24	4203.98	4283.28	0.95
Silver \$	61.80	64.34	61.43	63.58	2.18



RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	66.59	Silver / Crudeoil Ratio	38.41	Gold / Copper Ratio	119.14
Gold / Crudeoil Ratio	25.58	Silver / Copper Ratio	178.93	Crudeoil / Copper Ratio	4.66

Important levels for Jewellery/Bullion Dealers

 MCX GOLD	Booking Price for Sellers	Booking Price for Buyers	 MCX SILVER	Booking Price for Sellers	Booking Price for Buyers
	132779.00	132159.00		199662.00	198222.00
	132989.00	131949.00		200422.00	197462.00

 RUPEE	Booking Price for Sellers	Booking Price for Buyers
	90.50	90.14
	90.72	89.92

 COMEX GOLD	Booking Price for Sellers	Booking Price for Buyers	 COMEX SILVER	Booking Price for Sellers	Booking Price for Buyers
	4281.40	4256.10		63.56	62.74
	4294.30	4243.20		63.87	62.43

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Technical Snapshot



BUY GOLD FEB @ 131200 SL 130400 TGT 132200-133000. MCX

Observations

Gold trading range for the day is 129265-134175.

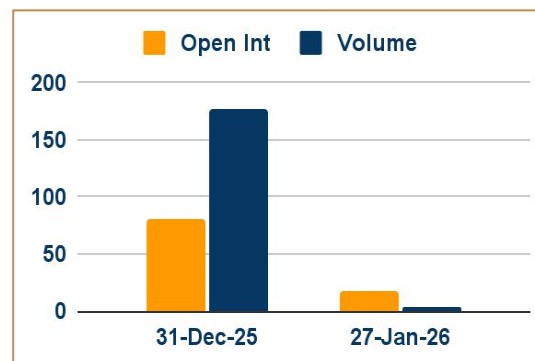
Gold gains after Fed delivered an expected third consecutive interest rate cut and maintained its outlook for just one cut in 2026.

President Trump says Fed's 25bp cut should have been "At Least Doubled"

The Federal Reserve cut the federal funds rate by 25 bps to a range of 3.5%–3.75% in its December 2025 meeting.

On the GDP front, the Fed revised its growth forecasts higher for 2025 (1.7% vs 1.6%) and 2026 (2.3% vs 1.8%).

OI & Volume



Spread

GOLD APR-FEB	2338.00
GOLDMINI FEB-JAN	1512.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-26	132469.00	134175.00	133320.00	131720.00	130865.00	129265.00
GOLD	2-Apr-26	134807.00	136550.00	135680.00	134050.00	133180.00	131550.00
GOLDMINI	5-Jan-26	130905.00	132425.00	131665.00	130230.00	129470.00	128035.00
GOLDMINI	5-Feb-26	132417.00	134065.00	133240.00	131675.00	130850.00	129285.00
Gold \$		4283.28	4340.26	4312.02	4258.00	4229.76	4175.74

Technical Snapshot



BUY SILVER MAR @ 197000 SL 195000 TGT 199000-200500. MCX

Observations

Silver trading range for the day is 186715-205335.

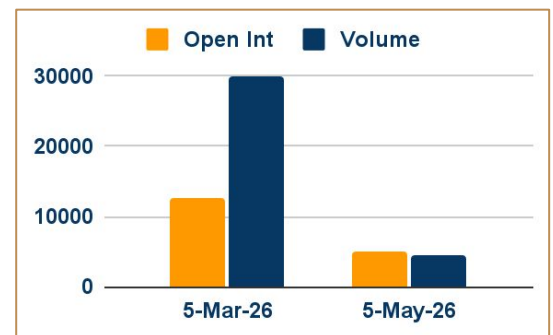
Silver notched record high of 197000 amid concerns over a market deficit.

Fed Chairman Jerome Powell said that the bar for further interest rate cuts is very high.

In London, silver inventories have plunged since their 2021 peak, reaching a low in 2025.

Fed keeps the door open for further monetary easing after reducing interest rates by 25 bps to 3.50%-3.75%.

OI & Volume



Spread

SILVER MAY-MAR	2807.00
SILVERMINI APR-FEB	3178.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	198942.00	205335.00	202140.00	196025.00	192830.00	186715.00
SILVER	5-May-26	201749.00	207855.00	204800.00	199305.00	196250.00	190755.00
SILVERMINI	27-Feb-26	199210.00	204405.00	201810.00	196905.00	194310.00	189405.00
SILVERMINI	30-Apr-26	202388.00	208380.00	205380.00	199740.00	196740.00	191100.00
Silver \$		63.58	66.01	64.79	63.11	61.89	60.21

Gold gains after the US Federal Reserve (Fed) delivered an expected third consecutive interest rate cut and maintained its outlook for just one cut in 2026. Fed Chair Jerome Powell said that policymakers need time to see how the Fed's three cuts this year work their way through the US economy. President Donald Trump said the Fed's quarter-point rate cut was too small and should have been "at least doubled," calling Chair Jerome Powell "a stiff."

India demand falters as domestic prices near record; China discounts widen - Gold prices in India jumped close to a record, denting physical demand as buyers waited for a price correction, while demand in China also remained relatively low amid volatility and high prices in the spot gold market. Indian dealers were offering a discount of up to \$22 per ounce over official domestic prices widening from last week's discount of \$18. In top consumer China, bullion traded anywhere from discounts of \$10 an ounce to premiums of \$8, compared with the global benchmark spot price. On November 1, Beijing cut a value-added tax exemption for certain gold purchased through the Shanghai Gold Exchange and the Shanghai Futures Exchange, a move expected to push up costs for jewellery and industrial gold. In Singapore, gold was sold at premiums of up to \$2.50 this week, while in Hong Kong it traded from a \$0.5 discount to a \$2 premium. In Japan, bullion was sold at par with spot prices as individual investment remained relatively inactive and jewellery demand stayed steady.

Global gold ETFs recorded inflows six months in a row, led by Asia - 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.

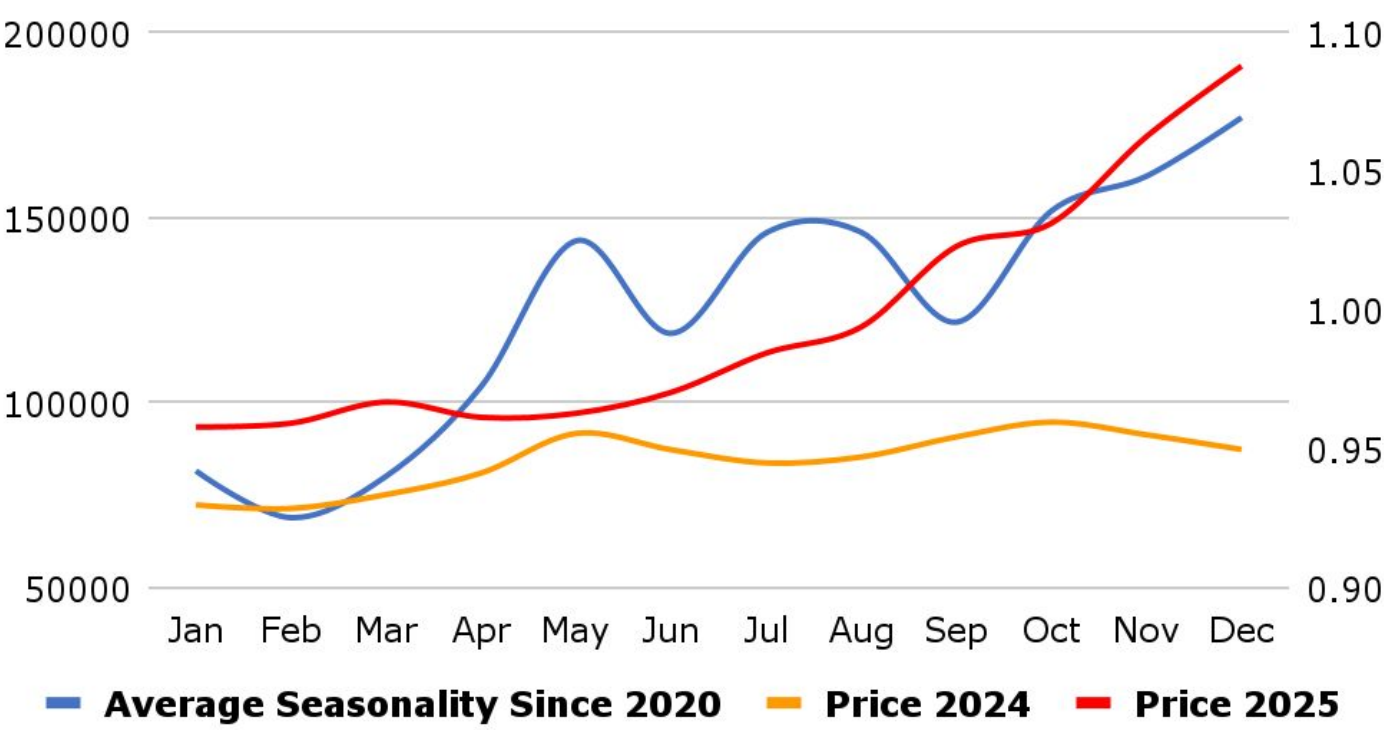
Gold exports from Switzerland to China soared in August - Gold exports from Switzerland to China jumped 254% in August compared with July to their highest level since May 2024 and supplies to India rose, partly offsetting a slump in deliveries to the United States, Swiss customs data showed. The Swiss 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.

MCX Gold Seasonality



MCX Silver Seasonality



USDINR Seasonality



Weekly Economic Data

Date	Curr.	Data
Dec 8	EUR	German Industrial Production m/m
Dec 8	EUR	Sentix Investor Confidence
Dec 9	EUR	German Trade Balance
Dec 9	EUR	German Buba President Nagel Speaks
Dec 9	USD	NFIB Small Business Index
Dec 9	USD	ADP Weekly Employment Change
Dec 9	USD	JOLTS Job Openings
Dec 9	USD	JOLTS Job Openings
Dec 10	USD	API Weekly Statistical Bulletin
Dec 10	EUR	Italian Industrial Production m/m
Dec 10	EUR	ECB President Lagarde Speaks
Dec 10	USD	Employment Cost Index q/q
Dec 10	USD	Crude Oil Inventories

Date	Curr.	Data
Dec 11	USD	FOMC Statement
Dec 11	USD	FOMC Press Conference
Dec 11	EUR	Italian Unemployment Rate
Dec 11	EUR	Eurogroup Meetings
Dec 11	USD	Unemployment Claims
Dec 11	USD	Trade Balance
Dec 11	USD	Final Wholesale Inventories m/m
Dec 11	USD	Natural Gas Storage
Dec 11	USD	30-y Bond Auction
Dec 12	EUR	German Final CPI m/m
Dec 12	EUR	French Final CPI m/m
Dec 12	EUR	ECOFIN Meetings
Dec 12	USD	FOMC Member Paulson Speaks

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