

**KEDIA** ADVISORY



# DAILY BULLION REPORT

8 Oct 2025

- BULDEX
- GOLD
- SILVER



**Kedia Stocks & Commodities Research Pvt. Ltd.**

Research Advisory | White Labelling | Digital Marketing



## BULDEX SNAPSHOT

| Commodity | Expiry    | Open     | High     | Low      | Close    | % Change |
|-----------|-----------|----------|----------|----------|----------|----------|
| MCXBULDEX | 29-Oct-25 | 28380.00 | 28425.00 | 28158.00 | 28301.00 | 0.09     |
| MCXBULDEX | 26-Nov-25 | 28270.00 | 28270.00 | 28270.00 | 28270.00 | -0.25    |

## BULLION SNAPSHOT

| Commodity  | Expiry    | Open      | High      | Low       | Close     | % Change |
|------------|-----------|-----------|-----------|-----------|-----------|----------|
| GOLD       | 5-Dec-25  | 120350.00 | 121250.00 | 119877.00 | 121111.00 | 0.72     |
| GOLD       | 5-Feb-26  | 121834.00 | 122481.00 | 121158.00 | 122384.00 | 0.66     |
| GOLDMINI   | 5-Nov-25  | 119759.00 | 120495.00 | 119160.00 | 120354.00 | 0.69     |
| GOLDMINI   | 5-Dec-25  | 120291.00 | 121215.00 | 119856.00 | 121068.00 | 0.68     |
| SILVER     | 5-Dec-25  | 147382.00 | 147800.00 | 144700.00 | 145792.00 | -1.17    |
| SILVER     | 5-Mar-26  | 148971.00 | 149500.00 | 146506.00 | 147515.00 | -1.11    |
| SILVERMINI | 28-Nov-25 | 147302.00 | 148059.00 | 145127.00 | 146214.00 | 21.41    |
| SILVERMINI | 27-Feb-26 | 149033.00 | 149500.00 | 146633.00 | 147640.00 | 14.34    |

## OPEN INTEREST SNAPSHOT

| Commodity  | Expiry    | % Change | % Oi Change | Oi Status        |
|------------|-----------|----------|-------------|------------------|
| MCXBULDEX  | 29-Oct-25 | 0.09     | 6.52        | Fresh Buying     |
| MCXBULDEX  | 26-Nov-25 | -0.25    | 0.00        | Long Liquidation |
| GOLD       | 5-Dec-25  | 0.72     | 1.14        | Fresh Buying     |
| GOLD       | 5-Feb-26  | 0.66     | 10.58       | Fresh Buying     |
| GOLDMINI   | 5-Nov-25  | 0.69     | 1.10        | Fresh Buying     |
| GOLDMINI   | 5-Dec-25  | 0.68     | 11.25       | Fresh Buying     |
| SILVER     | 5-Dec-25  | -1.17    | 20.93       | Fresh Selling    |
| SILVER     | 5-Mar-26  | -1.11    | 13.43       | Fresh Selling    |
| SILVERMINI | 28-Nov-25 | -1.03    | 21.41       | Fresh Selling    |
| SILVERMINI | 27-Feb-26 | -1.01    | 14.34       | Fresh Selling    |



## INTERNATIONAL BULLION SNAPSHOT

| Commodity | Open    | High    | Low     | Close   | % Change |
|-----------|---------|---------|---------|---------|----------|
| Gold \$   | 3962.48 | 3996.04 | 3940.75 | 3994.39 | 0.79     |
| Silver \$ | 48.56   | 48.67   | 47.32   | 47.93   | -1.53    |

## RATIOS

| Ratio                 | Price | Ratio                   | Price  | Ratio                   | Price  |
|-----------------------|-------|-------------------------|--------|-------------------------|--------|
| Gold / Silver Ratio   | 83.07 | Silver / Crudeoil Ratio | 26.60  | Gold / Copper Ratio     | 121.57 |
| Gold / Crudeoil Ratio | 22.10 | Silver / Copper Ratio   | 146.34 | Crudeoil / Copper Ratio | 5.50   |



## Important levels for Jewellery/Bullion Dealers

|   |                           |                          |   |                           |                          |
|---|---------------------------|--------------------------|---|---------------------------|--------------------------|
|  <b>MCX GOLD</b> | Booking Price for Sellers | Booking Price for Buyers |  <b>MCX SILVER</b> | Booking Price for Sellers | Booking Price for Buyers |
|   | 121421.00                 | 120801.00                |   | 146512.00                 | 145072.00                |
|   | 121631.00                 | 120591.00                |   | 147272.00                 | 144312.00                |

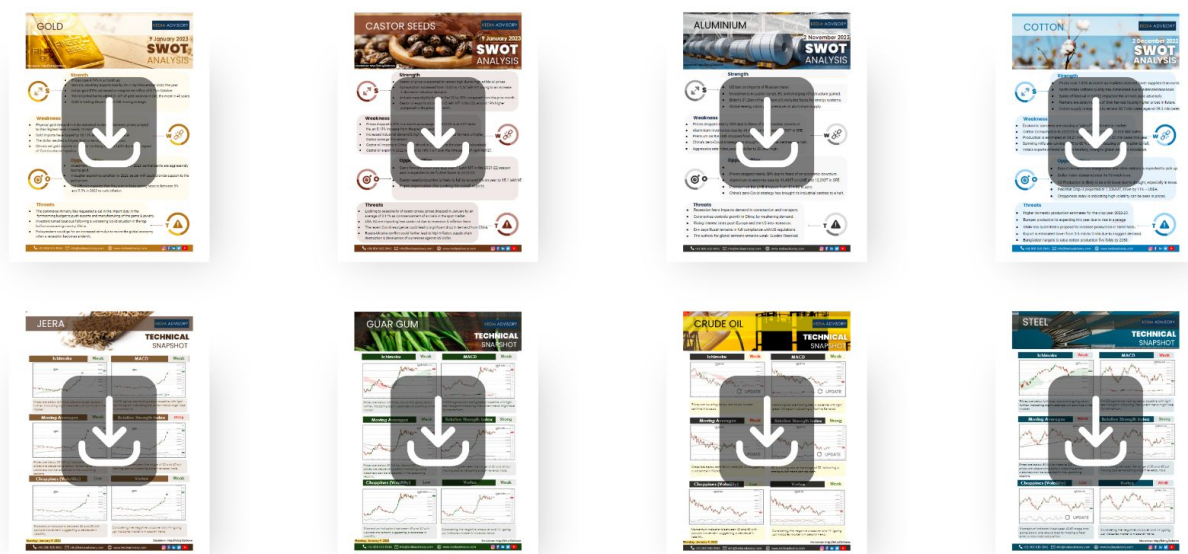
  

|  |                           |                          |
|--|---------------------------|--------------------------|
|  <b>RUPEE</b> | Booking Price for Sellers | Booking Price for Buyers |
|  | 88.97                     | 88.61                    |
|  | 89.19                     | 88.39                    |

|   |                           |                          |   |                           |                          |
|---|---------------------------|--------------------------|---|---------------------------|--------------------------|
|  <b>COMEX GOLD</b> | Booking Price for Sellers | Booking Price for Buyers |  <b>COMEX SILVER</b> | Booking Price for Sellers | Booking Price for Buyers |
|   | 4005.00                   | 3979.70                  |   | 48.22                     | 47.40                    |
|   | 4017.90                   | 3966.80                  |   | 48.53                     | 47.09                    |

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## Technical Snapshot



Prices trading with high volatility. Important resistance at 1,20,200 while Support at 1,22,500

## Observations

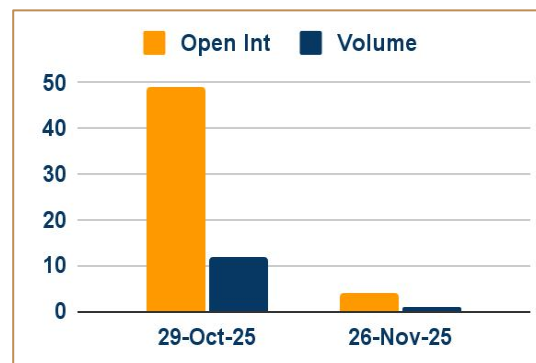
Gold trading range for the day is 119370-122120.

Gold gains supported by economic uncertainty and expectations of further US rate cuts.

The US government shutdown continues with no clear resolution in sight after the Senate failed to pass funding bills for the fifth time.  
China's central bank increased its gold holdings for an 11th straight month in September.

Goldman Sachs hikes December 2026 gold forecast to \$4,900/oz

## OI &amp; Volume



## Spread

|                  |         |
|------------------|---------|
| GOLD FEB-DEC     | 1273.00 |
| GOLDMINI DEC-NOV | 714.00  |

## Trading Levels

| Commodity | Expiry   | Close     | R2        | R1        | PP        | S1        | S2        |
|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| GOLD      | 5-Dec-25 | 121111.00 | 122120.00 | 121615.00 | 120745.00 | 120240.00 | 119370.00 |
| GOLD      | 5-Feb-26 | 122384.00 | 123330.00 | 122860.00 | 122010.00 | 121540.00 | 120690.00 |
| GOLDMINI  | 5-Nov-25 | 120354.00 | 121340.00 | 120850.00 | 120005.00 | 119515.00 | 118670.00 |
| GOLDMINI  | 5-Dec-25 | 121068.00 | 122075.00 | 121575.00 | 120715.00 | 120215.00 | 119355.00 |
| Gold \$   |          | 3994.39   | 4032.29   | 4013.25   | 3977.00   | 3957.96   | 3921.71   |

## Technical Snapshot



Prices trading with high volatility. Important resistance at 1,48,200 while Support at 1,43,600

## Observations

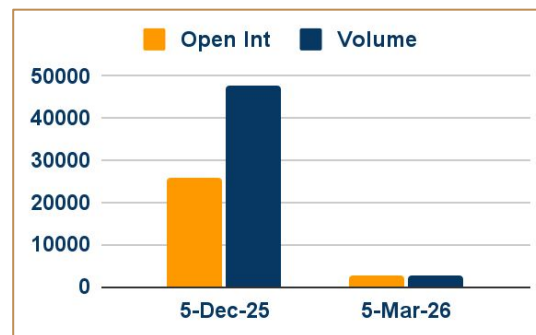
Silver trading range for the day is 142995-149195.

Silver dropped on profit booking after prices rose to record high amid ongoing US government shutdown and further rate cuts from Fed. Markets are now nearly fully pricing in a quarter-point Fed rate cut this month and another in December.

Investors also await remarks from Fed Governor Stephen Miran on Wednesday and Chair Jerome Powell on Thursday for additional policy cues.

Silver Institute projecting a global market deficit for a fifth consecutive year in 2025.

## OI &amp; Volume



## Spread

|                    |         |
|--------------------|---------|
| SILVER MAR-DEC     | 1723.00 |
| SILVERMINI FEB-NOV | 1426.00 |

## Trading Levels

| Commodity  | Expiry    | Close     | R2        | R1        | PP        | S1        | S2        |
|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| SILVER     | 5-Dec-25  | 145792.00 | 149195.00 | 147490.00 | 146095.00 | 144390.00 | 142995.00 |
| SILVER     | 5-Mar-26  | 147515.00 | 150835.00 | 149175.00 | 147840.00 | 146180.00 | 144845.00 |
| SILVERMINI | 28-Nov-25 | 146214.00 | 149400.00 | 147805.00 | 146465.00 | 144870.00 | 143530.00 |
| SILVERMINI | 27-Feb-26 | 147640.00 | 150790.00 | 149215.00 | 147925.00 | 146350.00 | 145060.00 |
| Silver \$  |           | 47.93     | 49.31     | 48.62     | 47.97     | 47.28     | 46.63     |

Gold gains supported by economic uncertainty and expectations of further US rate cuts. The US government shutdown continues with no clear resolution in sight after the Senate failed to pass funding bills for the fifth time. This has deprived investors of key data needed to gauge the health of the US economy, while the Fed also struggles to assess changing conditions. China's central bank increased its gold holdings for an 11th straight month in September.

ASIA GOLD – Festive spirit lifts demand in India; China on holiday - Physical gold demand in India rose despite record high prices as a key festival in the world's second-biggest bullion consumer boosted purchases, while Chinese markets were closed for a holiday. Indian dealers quoted a premium of up to \$9 per ounce over official domestic prices, up from last week's premium of \$7. India's imports of gold and silver nearly doubled in September from August, defying record high prices. Chinese markets were closed for the Golden Week holiday and will reopen on October 9. Gold discounts in the bullion top consumer widened to \$31-\$71 per ounce last week. In Hong Kong, gold was sold at par to a premium of \$1.50, while in Singapore, gold traded between at-par prices and a \$2.20 premium. In Japan, bullion was sold at par to a premium of \$1 per ounce over spot prices.

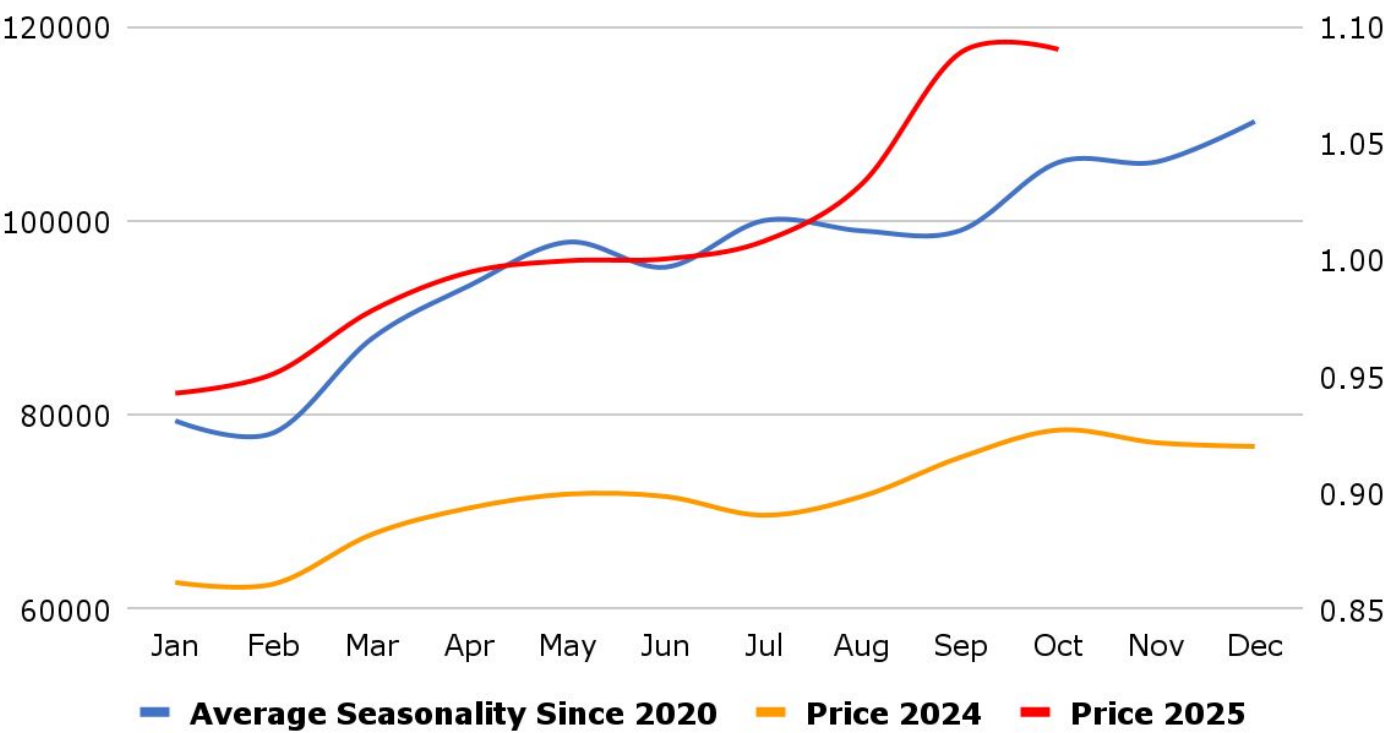
Gold exports from Switzerland to China soared in August - Gold exports from Switzerland to China jumped 254% in August compared with July to their highest level since May 2024 and supplies to India rose, partly offsetting a slump in deliveries to the United States, Swiss customs data showed. The Swiss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



MCX Silver Seasonality



## USDINR Seasonality



## Weekly Economic Data

| Date  | Curr. | Data                               |
|-------|-------|------------------------------------|
| Oct 6 | EUR   | Sentix Investor Confidence         |
| Oct 6 | EUR   | Retail Sales m/m                   |
| Oct 6 | EUR   | ECB President Lagarde Speaks       |
| Oct 7 | EUR   | German Factory Orders m/m          |
| Oct 7 | EUR   | French Trade Balance               |
| Oct 7 | USD   | Trade Balance                      |
| Oct 7 | USD   | FOMC Member Bostic Speaks          |
| Oct 7 | USD   | FOMC Member Bowman Speaks          |
| Oct 7 | USD   | FOMC Member Miran Speaks           |
| Oct 7 | USD   | FOMC Member Kashkari Speaks        |
| Oct 7 | EUR   | German Buba President Nagel Speaks |
| Oct 7 | EUR   | ECB President Lagarde Speaks       |
| Oct 8 | EUR   | German Industrial Production m/m   |

| Date   | Curr. | Data                                 |
|--------|-------|--------------------------------------|
| Oct 8  | USD   | Crude Oil Inventories                |
| Oct 8  | EUR   | ECB President Lagarde Speaks         |
| Oct 8  | USD   | FOMC Meeting Minutes                 |
| Oct 9  | EUR   | German Trade Balance                 |
| Oct 9  | EUR   | ECB Monetary Policy Meeting Accounts |
| Oct 9  | USD   | Unemployment Claims                  |
| Oct 9  | USD   | Fed Chair Powell Speaks              |
| Oct 9  | USD   | FOMC Member Bowman Speaks            |
| Oct 9  | USD   | Final Wholesale Inventories m/m      |
| Oct 9  | USD   | Natural Gas Storage                  |
| Oct 10 | EUR   | Italian Industrial Production m/m    |
| Oct 10 | USD   | FOMC Member Goolsbee Speaks          |
| Oct 10 | USD   | Prelim UoM Consumer Sentiment        |



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