

KEDIA ADVISORY



DAILY BULLION REPORT

11 December 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULDEX	31-Dec-25	31641.00	31720.00	31466.00	31519.00	-0.17
MCXBULDEX	27-Jan-26	31600.00	31600.00	31600.00	31600.00	-0.08

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-26	130339.00	130502.00	129544.00	129796.00	-0.24
GOLD	2-Apr-26	130000.00	132725.00	130000.00	132161.00	-0.17
GOLDMINI	5-Jan-26	129160.00	129163.00	128259.00	128500.00	-0.27
GOLDMINI	5-Feb-26	130368.00	130465.00	129600.00	129799.00	-0.26
SILVER	5-Mar-26	188959.00	191800.00	187299.00	188735.00	0.36
SILVER	5-May-26	192037.00	194120.00	189950.00	191203.00	0.45
SILVERMINI	27-Feb-26	189000.00	192284.00	188001.00	189426.00	0.25
SILVERMINI	30-Apr-26	193003.00	195130.00	190900.00	192304.00	9.27

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	31-Dec-25	-0.17	1.27	Fresh Selling
MCXBULDEX	27-Jan-26	-0.08	0.00	Long Liquidation
GOLD	5-Feb-26	-0.24	2.54	Fresh Selling
GOLD	2-Apr-26	-0.17	0.50	Fresh Selling
GOLDMINI	5-Jan-26	-0.27	2.70	Fresh Selling
GOLDMINI	5-Feb-26	-0.26	7.29	Fresh Selling
SILVER	5-Mar-26	0.36	-4.34	Short Covering
SILVER	5-May-26	0.45	3.03	Fresh Buying
SILVERMINI	27-Feb-26	0.46	0.25	Fresh Buying
SILVERMINI	30-Apr-26	0.56	9.27	Fresh Buying


INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4209.56	4239.10	4181.68	4228.55	0.75
Silver \$	60.68	61.96	60.10	61.80	3.16

RATIOS


Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	68.77	Silver / Crudeoil Ratio	36.00	Gold / Copper Ratio	119.56
Gold / Crudeoil Ratio	24.76	Silver / Copper Ratio	173.85	Crudeoil / Copper Ratio	4.83

Important levels for Jewellery/Bullion Dealers




MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
130106.00	129486.00
130316.00	129276.00




MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
189455.00	188015.00
190215.00	187255.00




RUPEE

Booking Price for Sellers	Booking Price for Buyers
90.05	89.69
90.27	89.47



COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
4253.70	4228.40
4266.60	4215.50



COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
63.01	62.19
63.32	61.88

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Technical Snapshot



BUY GOLD FEB @ 129200 SL 128200 TGT 130200-131000. MCX

Observations

Gold trading range for the day is 128990-130900.

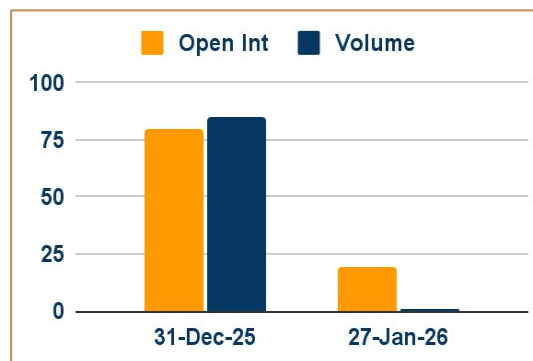
Gold remained in range as markets anticipated a Federal Reserve interest-rate cut.

The Federal Reserve lowered the funds rate by 25bps to 3.5%–3.75%, marking the lowest level since 2022

Indonesia to impose gold export duties starting December 23

China's central bank raised its gold holdings for the 13th straight month, bringing total reserves to 74.12 million troy ounces.

OI & Volume



Spread

GOLD APR-FEB	2365.00
GOLDMINI FEB-JAN	1299.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-26	129796.00	130900.00	130345.00	129945.00	129390.00	128990.00
GOLD	2-Apr-26	132161.00	134355.00	133260.00	131630.00	130535.00	128905.00
GOLDMINI	5-Jan-26	128500.00	129545.00	129020.00	128640.00	128115.00	127735.00
GOLDMINI	5-Feb-26	129799.00	130820.00	130310.00	129955.00	129445.00	129090.00
Gold \$		4228.55	4273.42	4250.32	4216.00	4192.90	4158.58

Technical Snapshot



BUY SILVER MAR @ 188000 SL 187000 TGT 189800-191000. MCX

Observations

Silver trading range for the day is 184780-193780.

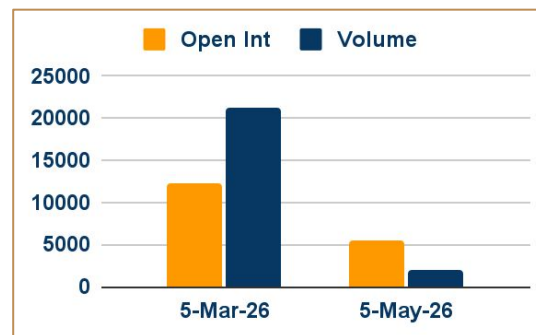
Silver hits 1,91,800 mark for the first time ever driven by a market deficit and increasing demand for the metal.

Support seen amid low visible exchange inventories, renewed ETF accumulation, and market deficit this year.

Industrial demand has risen sharply, led by solar panels, electric vehicles and electronics.

Silver held in London vaults totalled 27,187 at the end of November, a 3.5% increase from the previous month - LBMA

OI & Volume



Spread

SILVER MAY-MAR	2468.00
SILVERMINI APR-FEB	2878.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	188735.00	193780.00	191260.00	189280.00	186760.00	184780.00
SILVER	5-May-26	191203.00	195930.00	193570.00	191760.00	189400.00	187590.00
SILVERMINI	27-Feb-26	189426.00	194190.00	191810.00	189905.00	187525.00	185620.00
SILVERMINI	30-Apr-26	192304.00	197010.00	194660.00	192780.00	190430.00	188550.00
Silver \$		61.80	63.15	62.47	61.28	60.60	59.41

Gold remained in range as markets anticipated a Federal Reserve interest-rate cut while seeking clearer signals on the policy path through 2026. Fresh data showed resilience in the US labor market, with job openings extending a streak of stronger-than-expected readings, while ADP data indicated a rebound in private hiring in late November, which adds complexity to the Fed's outlook. Meanwhile, central banks continued to be net buyers of gold, with China raising its reserves for a 13th consecutive month to about 74.12 million troy ounces. Strong official demand, together with solid ETF inflows and physical buying, has helped push gold roughly 60% higher year to date.

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.

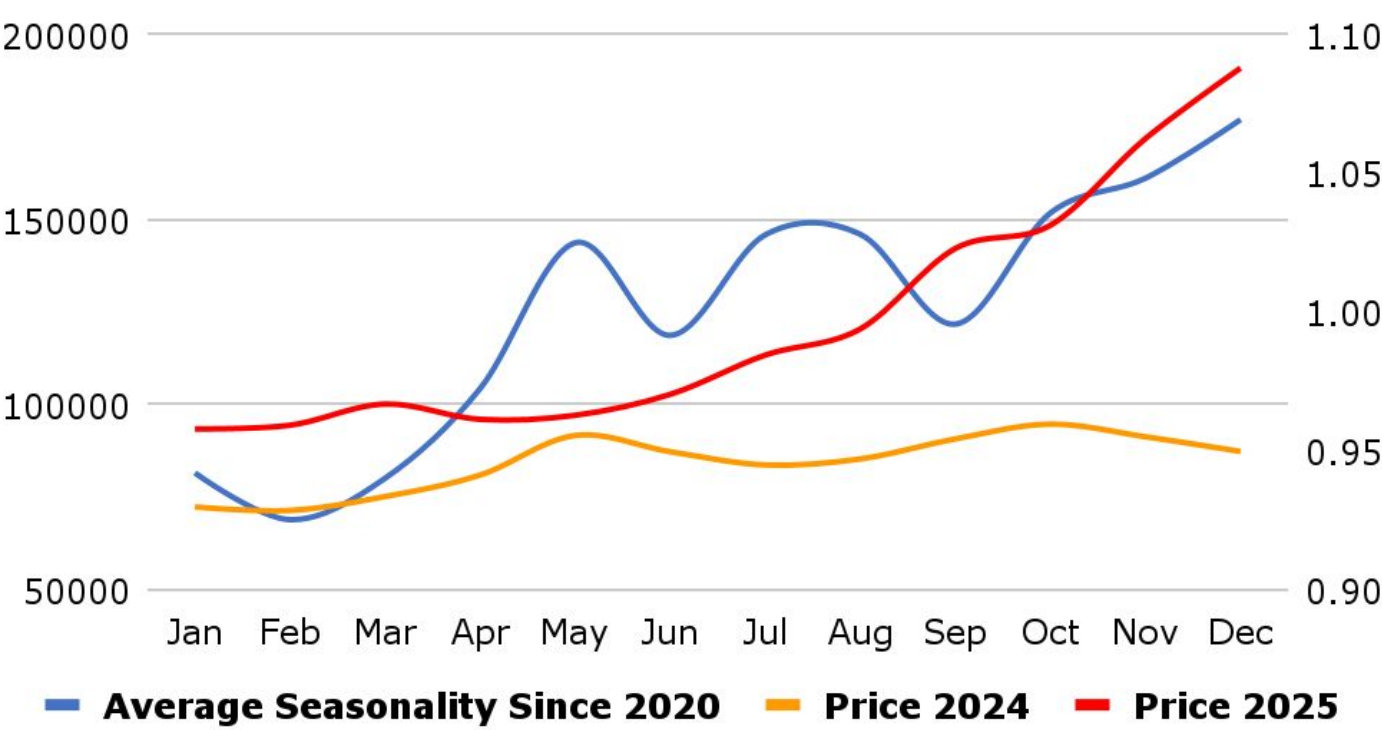
Gold exports from Switzerland to China soared in August - Gold exports from Switzerland to China jumped 254% in August compared with July to their highest level since May 2024 and supplies to India rose, partly offsetting a slump in deliveries to the United States, Swiss customs data showed. The Swiss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