

KEDIA ADVISORY



DAILY BULLION REPORT

17 Sep 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	23-Sep-25	25800.00	26084.00	25758.00	25778.00	0.36
MCXBULLDEX	29-Oct-25	0.00	0.00	0.00	25957.00	-0.15

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	3-Oct-25	110277.00	110666.00	110000.00	110156.00	-0.02
GOLD	5-Dec-25	111239.00	111703.00	111007.00	111185.00	-0.05
GOLDMINI	3-Oct-25	110001.00	110550.00	109850.00	110040.00	0.00
GOLDMINI	5-Nov-25	110622.00	111140.00	110402.00	110640.00	0.02
SILVER	5-Dec-25	129336.00	130450.00	128260.00	128820.00	-0.47
SILVER	5-Mar-26	130871.00	131814.00	129786.00	130329.00	-0.41
SILVERMINI	28-Nov-25	129380.00	130284.00	128198.00	128772.00	1.29
SILVERMINI	27-Feb-26	130675.00	131679.00	129717.00	130252.00	1.35

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	23-Sep-25	0.36	-1.79	Short Covering
MCXBULLDEX	29-Oct-25	-0.15	0.00	Long Liquidation
GOLD	3-Oct-25	-0.02	-7.55	Long Liquidation
GOLD	5-Dec-25	-0.05	5.64	Fresh Selling
GOLDMINI	3-Oct-25	0.00	-102.95	Long Liquidation
GOLDMINI	5-Nov-25	0.02	-147.71	Short Covering
SILVER	5-Dec-25	-0.47	-6.13	Long Liquidation
SILVER	5-Mar-26	-0.41	8.28	Fresh Selling
SILVERMINI	28-Nov-25	-0.39	1.29	Fresh Selling
SILVERMINI	27-Feb-26	-0.33	1.35	Fresh Selling






INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3678.84	3703.23	3674.66	3694.29	0.01
Silver \$	42.69	43.00	42.25	42.62	-1.59

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	85.51	Silver / Crudeoil Ratio	22.62	Gold / Copper Ratio	120.28
Gold / Crudeoil Ratio	19.35	Silver / Copper Ratio	140.66	Crudeoil / Copper Ratio	6.22

Important levels for Jewellery/Bullion Dealers

 <p>MCX GOLD</p>	Booking Price for Sellers		Booking Price for Buyers	
	110466.00		109846.00	
	110676.00		109636.00	
 <p>MCX SILVER</p>	Booking Price for Sellers		Booking Price for Buyers	
	129540.00		128100.00	
	130300.00		127340.00	
 <p>RUPEE</p>	Booking Price for Sellers		Booking Price for Buyers	
	88.06		87.70	
	88.28		87.48	
 <p>COMEX GOLD</p>	Booking Price for Sellers		Booking Price for Buyers	
	3692.30		3667.00	
	3705.20		3654.10	
 <p>COMEX SILVER</p>	Booking Price for Sellers		Booking Price for Buyers	
	42.47		41.65	
	42.78		41.34	

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Technical Snapshot



Be Cautious. Important resistance at 111200 while Support at 109000.

Observations

Gold trading range for the day is 109610-110940.

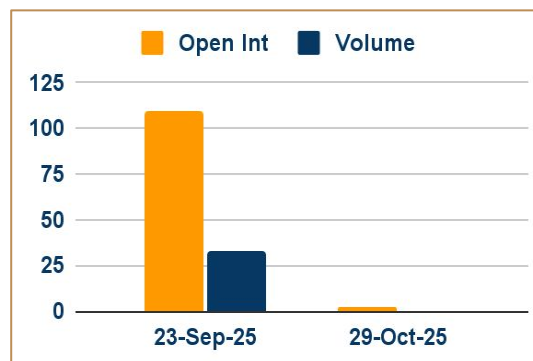
Gold dropped on profit booking as investors weighed stronger-than-expected US economic data.

August retail sales rose more than anticipated, while import prices posted their largest increase in seven months.

UBS raised its gold price forecast by \$300 to \$3,800 per ounce by the end of 2025 and by \$200 to \$3,900 by mid-2026.

Commerzbank has raised its gold price forecast to \$3,600 per troy ounce by the end of this year and to \$3,800 by the end of 2026.

OI & Volume



Spread

GOLD DEC-OCT	1029.00
GOLDMINI NOV-OCT	600.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	3-Oct-25	110156.00	110940.00	110550.00	110275.00	109885.00	109610.00
GOLD	5-Dec-25	111185.00	112000.00	111595.00	111300.00	110895.00	110600.00
GOLDMINI	3-Oct-25	110040.00	110845.00	110440.00	110145.00	109740.00	109445.00
GOLDMINI	5-Nov-25	110640.00	111465.00	111050.00	110725.00	110310.00	109985.00
Gold \$		3694.29	3719.57	3707.34	3691.00	3678.77	3662.43

Technical Snapshot



Be Cautious. Important resistance at 127200 while Support at 130400.

Observations

Silver trading range for the day is 126985-131365.

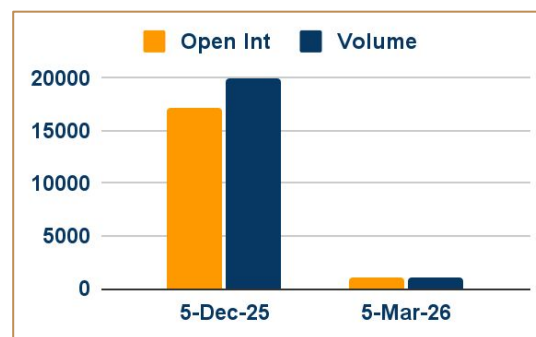
Silver dropped on profit booking after prices gained as investors positioned for an expected Fed rate cut

The latest US Retail Sales report showed stronger-than-expected consumer spending in August, easing recession fears.

India's silver imports in the first eight months of 2025 more than halved to 2,580 tons from 5,695 tons a year earlier.

US business inventories rose by 0.2% month-over-month in July 2025, matching June's pace and coming in line with market expectations.

OI & Volume



Spread

SILVER MAR-DEC	1509.00
SILVERMINI FEB-NOV	1480.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	128820.00	131365.00	130090.00	129175.00	127900.00	126985.00
SILVER	5-Mar-26	130329.00	132675.00	131505.00	130645.00	129475.00	128615.00
SILVERMINI	28-Nov-25	128772.00	131170.00	129970.00	129085.00	127885.00	127000.00
SILVERMINI	27-Feb-26	130252.00	132515.00	131385.00	130550.00	129420.00	128585.00
Silver \$		42.62	43.36	42.99	42.62	42.25	41.88

Gold dropped on profit booking as investors weighed stronger-than-expected US economic data and looked ahead to the Federal Reserve's policy decision on Wednesday. August retail sales rose more than anticipated, while import prices posted their largest increase in seven months, defying expectations for a slight decline. Despite the resilient data, signs of a cooling labor market have strengthened expectations that the Fed will deliver a 25bps rate cut—the first since December—and potentially signal an easing cycle extending into 2026. Markets will closely watch the Fed's quarterly Summary of Economic Projections, including the dot plot, along with Chair Jerome Powell's press conference for clues on the policy outlook. Meanwhile, gold has already rallied 40% this year, supported by trade and geopolitical tensions, robust central bank demand, and sustained ETF inflows.

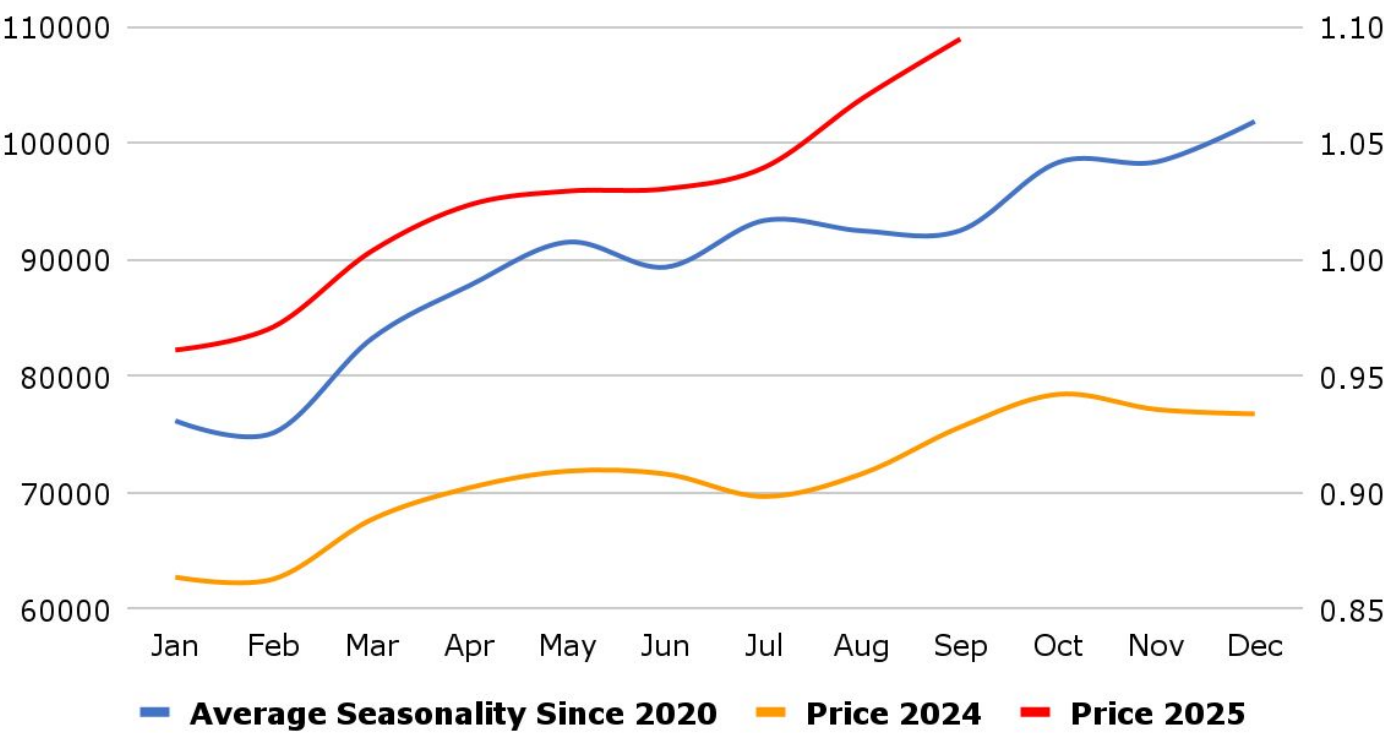
Record prices cool gold demand in key hubs, China discounts hit over 9 – month high - Physical gold demand across major Asian markets was muted as record-high prices deterred retail purchases, with discounts in China reaching more than nine-month highs. In China, dealers offered discounts of \$17-\$24 per ounce over global benchmark spot prices, compared to \$12-\$16 last week. Meanwhile, China's central bank extended its gold purchases into a 10th consecutive month in August, official data showed. In India, dealers quoted discounts of \$6 and premiums of \$2 per ounce over official domestic prices, compared to last week's discounts of up to \$12. In Hong Kong, gold was sold at par to a \$1.60 premium, while in Singapore, premiums ranged from par to \$2.20.

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.

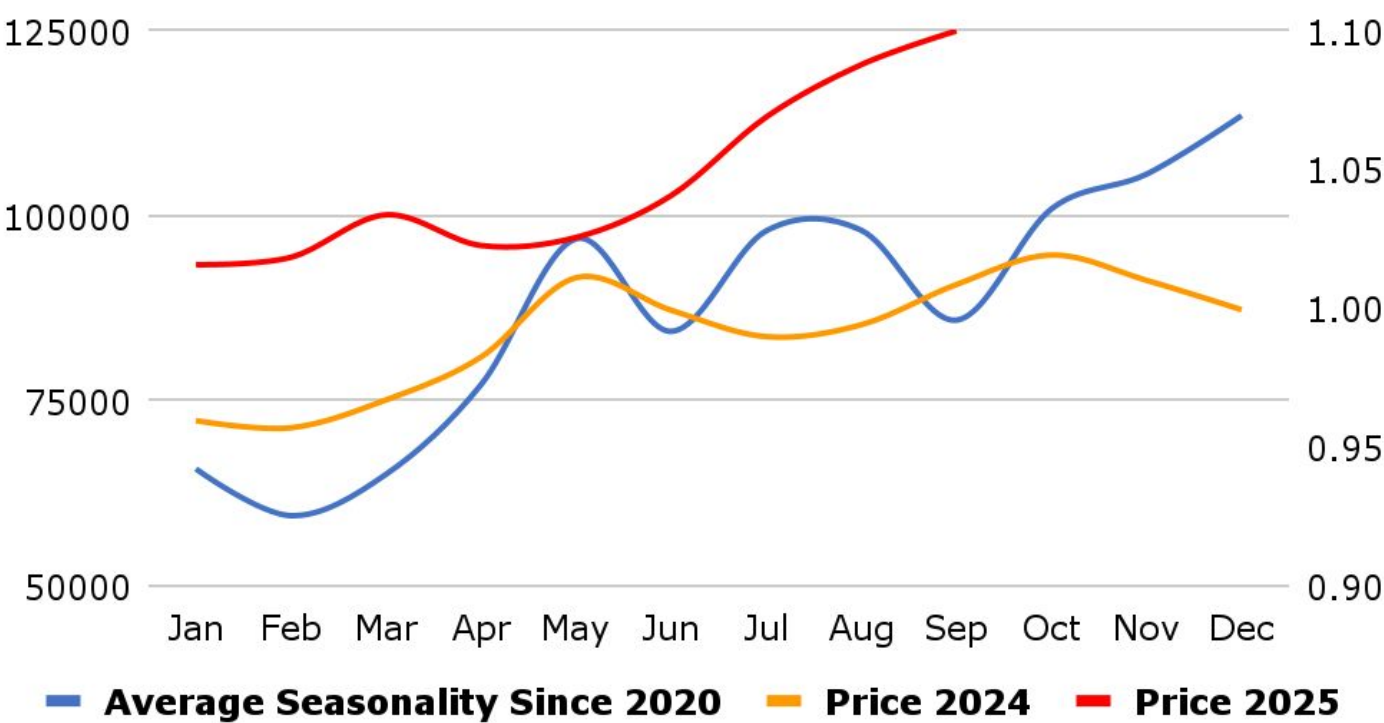
The US has slapped tariffs on imports of one-kilo gold bars, in a move that threatens to upend the global bullion market and deal a fresh blow to Switzerland, the world's largest refining hub. The Customs Border Protection agency said one-kilo and 100-ounce gold bars should be classified under a customs 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.

India's gold demand to hit 5 – year low as record prices dent jewellery sales, WGC says - India's gold consumption in 2025 is set to fall to a five-year low, as record-high prices are denting jewellery purchases, overshadowing a slight boost in investment demand, the World Gold Council said. Gold demand in the world's second-biggest consumer of the precious metal could stand between 600 metric tons and 700 metric tons in 2025, the lowest since 2020, and down from last year's 802.8 tons, Sachin Jain, CEO of WGC's Indian operations, told. Demand could reach 700 tons if prices stabilise, but a 10%–15% price rise driven by geopolitical factors may pull it down to the lower end of the range, he said. India's gold consumption in the April-to-June quarter fell 10% from a year ago to 134.9 tons, as jewellery demand fell 17% while investment demand rose 7% in the quarter, the WGC said. Demand in the September quarter is expected to be lower than last year's 248.3 tons, when New Delhi's move to reduce import duties boosted purchases, Jain said. "Gold ETFs in India are at a very important cusp for growth, and as India becomes more digitised, they are gaining popularity and prominence," he said.

MCX Gold Seasonality



MCX Silver Seasonality



USDINR Seasonality



Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
Sep 15	EUR	Italian Trade Balance	Sep 17	EUR	Final CPI y/y
Sep 15	EUR	Trade Balance	Sep 17	USD	Building Permits
Sep 15	EUR	German Buba Monthly Report	Sep 17	USD	Housing Starts
Sep 15	USD	Empire State Manufacturing Index	Sep 17	USD	Crude Oil Inventories
Sep 16	EUR	German ZEW Economic Sentiment	Sep 17	EUR	German Buba President Speaks
Sep 16	EUR	Industrial Production m/m	Sep 17	USD	Federal Funds Rate
Sep 16	EUR	ZEW Economic Sentiment	Sep 18	EUR	Current Account
Sep 16	USD	Core Retail Sales m/m	Sep 18	EUR	Spanish 10-y Bond Auction
Sep 16	USD	Retail Sales m/m	Sep 18	EUR	French 10-y Bond Auction
Sep 16	USD	Import Prices m/m	Sep 18	USD	Unemployment Claims
Sep 16	USD	Capacity Utilization Rate	Sep 18	USD	Philly Fed Manufacturing Index
Sep 16	USD	Industrial Production m/m	Sep 18	USD	CB Leading Index m/m
Sep 16	USD	Business Inventories m/m	Sep 18	USD	Natural Gas Storage

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