

KEDIA ADVISORY



DAILY BULLION REPORT

1 Oct 2025

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULDEX	29-Oct-25	27650.00	27700.00	27101.00	27396.00	0.14
MCXBULDEX	26-Nov-25	0.00	0.00	0.00	27768.00	0.39

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-25	116899.00	117788.00	115460.00	117265.00	0.79
GOLD	5-Feb-26	118179.00	119052.00	116699.00	118438.00	0.82
GOLDMINI	5-Nov-25	115878.00	117242.00	114841.00	116573.00	0.72
GOLDMINI	5-Dec-25	117140.00	117840.00	115510.00	117291.00	0.80
SILVER	5-Dec-25	143849.00	144330.00	140050.00	142145.00	-0.67
SILVER	5-Mar-26	145659.00	145952.00	141494.00	143804.00	-0.64
SILVERMINI	28-Nov-25	143778.00	144585.00	140370.00	142386.00	3.79
SILVERMINI	27-Feb-26	145373.00	146099.00	141800.00	143931.00	11.90

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	29-Oct-25	0.14	-2.27	Short Covering
MCXBULDEX	26-Nov-25	0.39	0.00	Short Covering
GOLD	5-Dec-25	0.79	4.35	Fresh Buying
GOLD	5-Feb-26	0.82	9.92	Fresh Buying
GOLDMINI	5-Nov-25	0.72	12.03	Fresh Buying
GOLDMINI	5-Dec-25	0.80	12.90	Fresh Buying
SILVER	5-Dec-25	-0.67	3.90	Fresh Selling
SILVER	5-Mar-26	-0.64	7.05	Fresh Selling
SILVERMINI	28-Nov-25	-0.63	3.79	Fresh Selling
SILVERMINI	27-Feb-26	-0.64	11.90	Fresh Selling



INTERNATIONAL BULLION SNAPSHOT


Commodity	Open	High	Low	Close	% Change
Gold \$	3833.84	3871.87	3793.18	3862.95	0.92
Silver \$	46.94	47.19	45.80	46.72	1.08



RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.50	Silver / Crudeoil Ratio	25.52	Gold / Copper Ratio	123.11
Gold / Crudeoil Ratio	21.06	Silver / Copper Ratio	149.23	Crudeoil / Copper Ratio	5.85

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
	117575.00	116955.00		142865.00	141425.00
	117785.00	116745.00		143625.00	140665.00

 RUPEE	Booking Price for Sellers	Booking Price for Buyers
	89.03	88.67
	89.25	88.45

 COMEX GOLD	Booking Price for Sellers	Booking Price for Buyers	 COMEX SILVER	Booking Price for Sellers	Booking Price for Buyers
	3881.80	3856.50		47.87	47.05
	3894.70	3843.60		48.18	46.74

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Technical Snapshot



Prices trading with high volatility. Important resistance at 1,18,500 while Support at 1,16,000

Observations

Gold trading range for the day is 114510-119170.

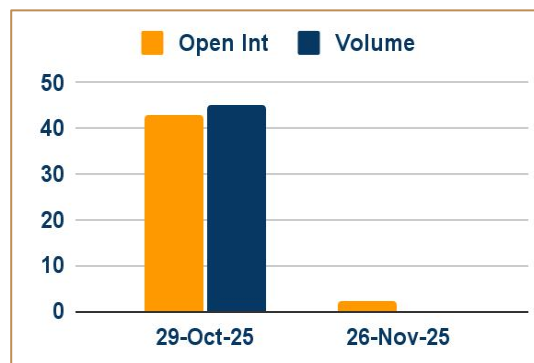
Gold gained amid fears of a potential U.S. government shutdown and growing expectations of further U.S. interest rate cuts

Markets expect an over 91% chance of a 25-basis-point reduction at the Fed's October meeting - CME FedWatch tool.

UBS expects gold could rise as high as \$4,200/oz by mid-2026 in its bull case scenario, the bank said.

SPDR Gold Trust, said its holdings rose 0.60% to 1,011.73 metric tons from 1,005.72 tons.

OI & Volume



Spread

GOLD FEB-DEC	1173.00
GOLDMINI DEC-NOV	718.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-25	117265.00	119170.00	118220.00	116840.00	115890.00	114510.00
GOLD	5-Feb-26	118438.00	120415.00	119430.00	118065.00	117080.00	115715.00
GOLDMINI	5-Nov-25	116573.00	118620.00	117600.00	116220.00	115200.00	113820.00
GOLDMINI	5-Dec-25	117291.00	119210.00	118250.00	116880.00	115920.00	114550.00
Gold \$		3862.95	3921.69	3892.82	3843.00	3814.13	3764.31

Technical Snapshot



Prices trading with high volatility. Important resistance at 1,43,800 while Support at 1,40,600

Observations

Silver trading range for the day is 137895-146455.

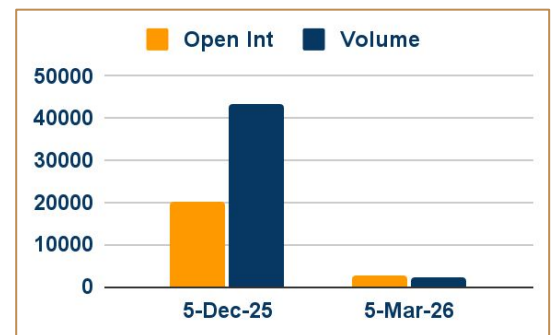
Silver dropped from record high of 1,44,330 as investors booked profits.

However, concerns about a looming U.S. government shutdown and increased bets of a Fed rate cut limited losses.

Strong demand and supply deficits support higher silver prices

Investors now await a slew of U.S. data including Friday's non-farm payrolls for further clues on the economy's health.

OI & Volume



Spread

SILVER MAR-DEC	1659.00
SILVERMINI FEB-NOV	1545.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	142145.00	146455.00	144300.00	142175.00	140020.00	137895.00
SILVER	5-Mar-26	143804.00	148205.00	146005.00	143750.00	141550.00	139295.00
SILVERMINI	28-Nov-25	142386.00	146660.00	144520.00	142445.00	140305.00	138230.00
SILVERMINI	27-Feb-26	143931.00	148245.00	146090.00	143945.00	141790.00	139645.00
Silver \$		46.72	47.95	47.34	46.57	45.96	45.19

Gold prices rose to record high of 1,17,788 as fears of a potential U.S. government shutdown and growing expectations of further U.S. interest rate cuts boosted demand for the safe-haven metal. U.S. President Donald Trump and his Democratic opponents appeared to make little progress at a White House meeting aimed at heading off a government shutdown that could disrupt a wide range of services as soon as Wednesday. Recent economic data has lifted expectations for further Federal Reserve rate cuts this year, with traders pricing in a roughly 89% chance of a 25-basis-point reduction at the next Fed meeting, according to CME Group's FedWatch tool.

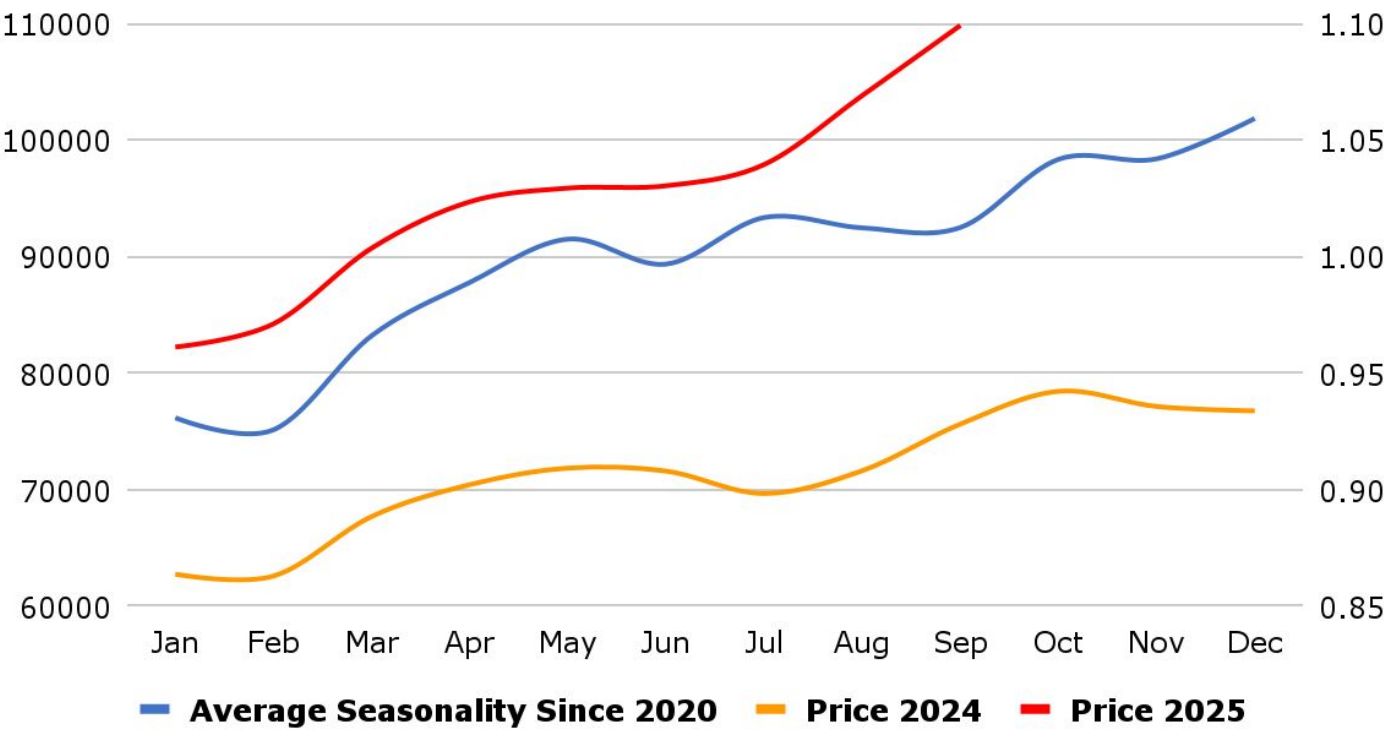
ASIA GOLD – China gold discounts hit multi – year lows, other Asian hubs continue purchases - Physical gold demand in China weakened further, with discounts hitting multi-year lows, while steady buying persisted in other major Asian hubs despite the high prices in anticipation of further gains. In China, dealers widened discounts to \$31-\$71 per ounce against global benchmark prices, up from \$21-\$36 last week. In India, premiums held steady at up to \$7 per ounce over official domestic prices, inclusive of import and sales levies, the highest since November 2024. Elsewhere in Asia, premiums ranged from \$1.50 to \$2 in Hong Kong and \$1.50 to \$2.50 in Singapore. Japan's bullion traded at a premium of \$1. "

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
Sep 29	EUR	Spanish Flash CPI y/y
Sep 29	USD	Pending Home Sales m/m
Sep 30	EUR	German Import Prices m/m
Sep 30	EUR	German Retail Sales m/m
Sep 30	EUR	German Prelim CPI m/m
Sep 30	EUR	German Unemployment Change
Sep 30	USD	Chicago PMI
Sep 30	USD	JOLTS Job Openings
Sep 30	USD	CB Consumer Confidence
Oct 1	EUR	German Final Manufacturing PMI
Oct 1	EUR	Final Manufacturing PMI
Oct 1	EUR	Core CPI Flash Estimate y/y
Oct 1	EUR	CPI Flash Estimate y/y

Date	Curr.	Data
Oct 1	USD	ISM Manufacturing PMI
Oct 1	USD	ISM Manufacturing Prices
Oct 1	USD	Construction Spending m/m
Oct 1	USD	Crude Oil Inventories
Oct 2	USD	Unemployment Claims
Oct 2	USD	Factory Orders m/m
Oct 2	USD	Natural Gas Storage
Oct 3	EUR	German Final Services PMI
Oct 3	EUR	Final Services PMI
Oct 3	EUR	PPI m/m
Oct 3	USD	Average Hourly Earnings m/m
Oct 3	USD	Non-Farm Employment Change
Oct 3	USD	Unemployment Rate

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