DAILY BULLION REPORT

19 Nov 2025

- BULLDEX
- GOLD
- SILVER

Kedia Stocks & Commodities Research Pvt. Ltd.

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	26-Nov-25	28601.00	29420.00	28600.00	29021.00	-0.38
MCXBULLDEX	31-Dec-25	28817.00	29000.00	28760.00	28834.00	-1.38

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-25	122121.00	123037.00	120762.00	122640.00	-0.23
GOLD	5-Feb-26	123148.00	124602.00	122351.00	124252.00	-0.34
GOLDMINI	5-Dec-25	122101.00	122945.00	120700.00	122591.00	-0.16
GOLDMINI	5-Jan-26	122219.00	123892.00	121750.00	123545.00	-0.27
SILVER	5-Dec-25	152948.00	154920.00	151000.00	154644.00	-0.43
SILVER	5-Mar-26	155223.00	157801.00	153782.00	157467.00	-0.29
SILVERMINI	28-Nov-25	154875.00	156400.00	153100.00	156193.00	-2.93
SILVERMINI	27-Feb-26	156801.00	158599.00	154934.00	158220.00	2.06

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	26-Nov-25	-0.38	7.06	Fresh Selling
MCXBULLDEX	31-Dec-25	-1.38	42.86	Fresh Selling
GOLD	5-Dec-25	-0.23	-2.68	Long Liquidation
GOLD	5-Feb-26	-0.34	8.09	Fresh Selling
GOLDMINI	5-Dec-25	-0.16	-2.36	Long Liquidation
GOLDMINI	5-Jan-26	-0.27	6.84	Fresh Selling
SILVER	5-Dec-25	-0.43	-3.57	Long Liquidation
SILVER	5-Mar-26	-0.29	2.83	Fresh Selling
SILVERMINI	28-Nov-25	-0.35	-2.93	Long Liquidation
SILVERMINI	27-Feb-26	-0.33	2.06	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	4036.28	4082.24	3998.13	4076.81	0.58
Silver $	49.90	51.18	49.36	50.87	0.97

RATIOS

Ratio	Price
Gold / Silver Ratio	79.30
Gold / Crudeoil Ratio	22.88

Ratio	Price
Silver / Crudeoil Ratio	28.85
Silver / Copper Ratio	155.35

Ratio	Price
Gold / Copper Ratio	123.20
Crudeoil / Copper Ratio	5.38

Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
122950.00	122330.00
123160.00	122120.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
155364.00	153924.00
156124.00	153164.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
88.76	88.40
88.98	88.18

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
4080.80	4055.50
4093.70	4042.60

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
51.11	50.29
51.42	49.98

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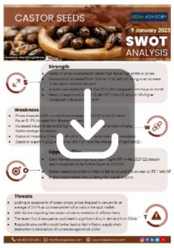
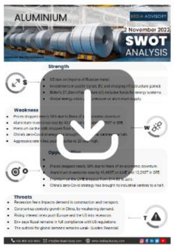
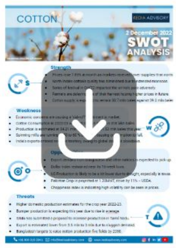
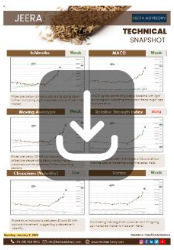








Technical Snapshot

BUY GOLD DEC @ 122200 SL 121400 TGT 123000-123800. MCX

Observations

Gold trading range for the day is 119870-124420.

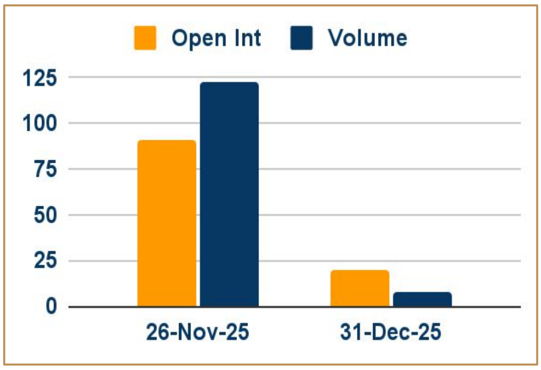
Gold fell amid dwindling expectations for a US interest rate cut as investors await the release of delayed US economic reports.

Fed's Jefferson noted that downside risks to employment have risen relative to upside risks to inflation.

Traders will closely watch Thursday's September jobs report for insights into the health of the US economy.

Goldman sees strong central bank buying as gold heads toward $4,900 target

OI & Volume



Spread

GOLD FEB-DEC	1612.00
GOLDMINI JAN-DEC	954.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-25	122640.00	124420.00	123530.00	122145.00	121255.00	119870.00
GOLD	5-Feb-26	124252.00	125985.00	125120.00	123735.00	122870.00	121485.00
GOLDMINI	5-Dec-25	122591.00	124325.00	123460.00	122080.00	121215.00	119835.00
GOLDMINI	5-Jan-26	123545.00	125200.00	124370.00	123060.00	122230.00	120920.00
Gold $		4076.81	4136.11	4105.87	4052.00	4021.76	3967.89

Technical Snapshot

BUY SILVER DEC @ 154000 SL 153000 TGT 155000-156000. MCX

Observations

Silver trading range for the day is 149600-157440.

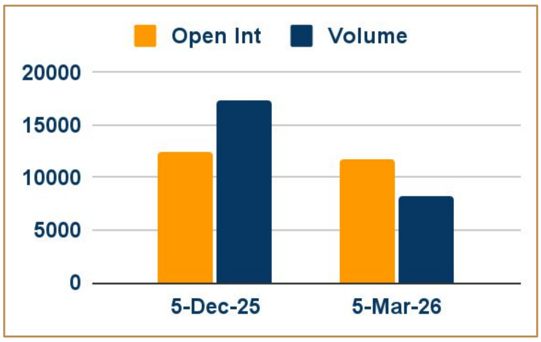
Silver dropped pressured by a stronger US dollar and fading expectations of a Fed rate cut next month.

Initial jobless claims in the US totaled 232,000, remaining firmly above the averages from the period since the end of the second quarter.

Markets currently imply a 43% probability of a 25bps rate cut in December, down from over 60% earlier this month.

Fed's Waller signals support for another rate cut next month

OI & Volume



Spread

SILVER MAR-DEC	2823.00
SILVERMINI FEB-NOV	2027.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	154644.00	157440.00	156040.00	153520.00	152120.00	149600.00
SILVER	5-Mar-26	157467.00	160370.00	158920.00	156350.00	154900.00	152330.00
SILVERMINI	28-Nov-25	156193.00	158530.00	157360.00	155230.00	154060.00	151930.00
SILVERMINI	27-Feb-26	158220.00	160915.00	159565.00	157250.00	155900.00	153585.00
Silver $		50.87	52.29	51.58	50.47	49.76	48.65

Gold prices fell amid dwindling expectations for a US interest rate cut as investors await the release of delayed US economic reports this week. The lack of US data over the past six weeks, coupled with hawkish remarks from several Fed officials, has diminished hopes for a rate cut in December. Fed Vice Chair Philip Jefferson noted that downside risks to employment have risen relative to upside risks to inflation but said that the Fed should proceed "slowly" with further rate reductions.

Price rise dulls activity in top hubs; India discounts hit 5 – month high - Physical gold demand across major Asian markets was subdued this week as elevated prices curtailed buying activity, with discounts in India reaching their highest level in five months. Indian dealers' discounts were up to $43 per ounce over official domestic prices, up from the last week's discount of up to $14. The India Bullion and Jewellers Association (IBJA) has asked the government to close a policy loophole that allowed import-duty-free platinum-alloy jewellery that contained about 90% gold. In top consumer China, bullion traded anywhere from a discount of $8 to a $4 premium an ounce over the global benchmark spot price. In Singapore, gold traded between a $1.50 and $3.50 premium this week. Gold in Hong Kong was sold at premiums ranging between $0.50 and $2.50. In Japan, bullion was sold at par to a premium of $0.50 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.

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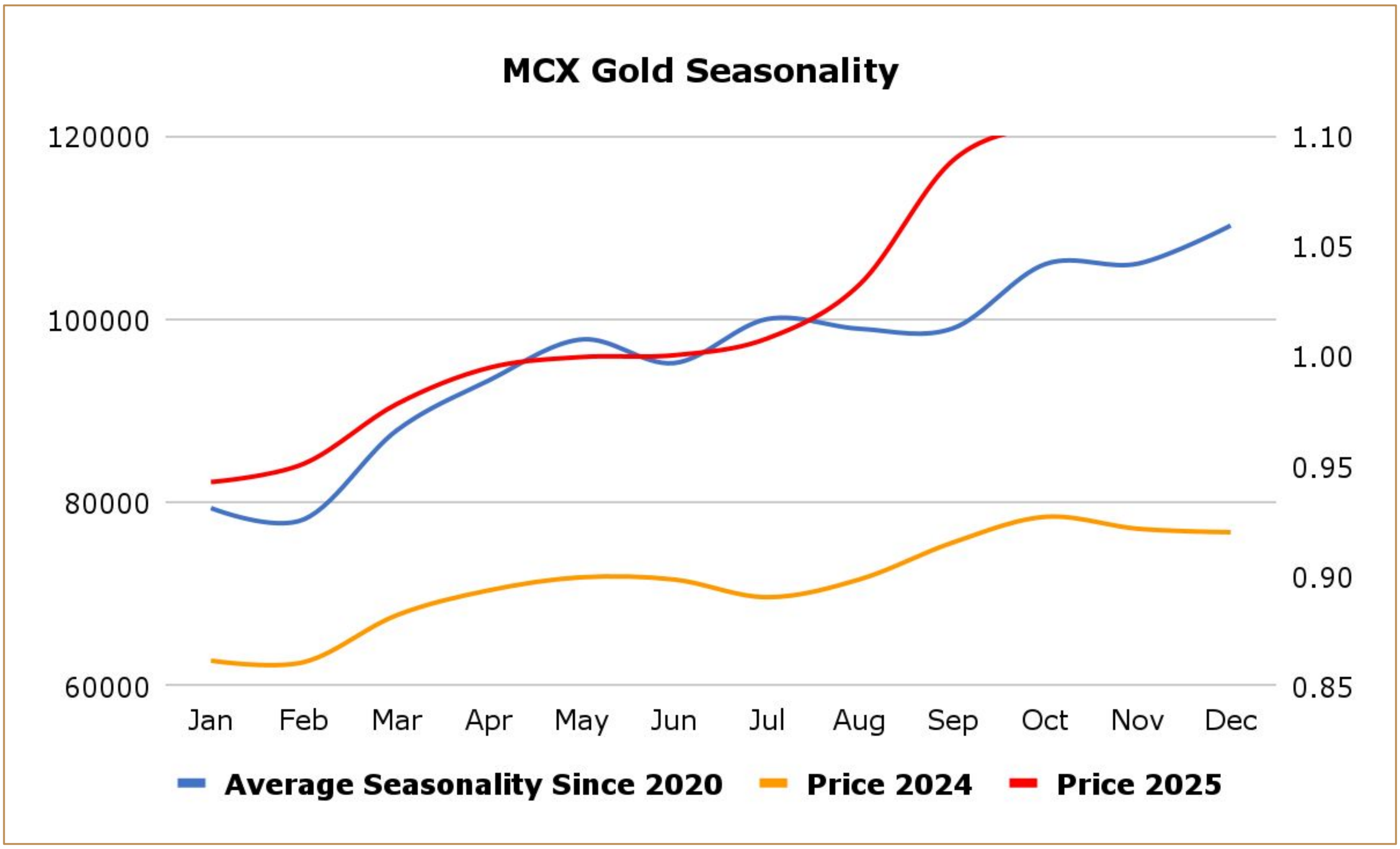

USDINR Seasonality & Economical Data

19 Nov 2025

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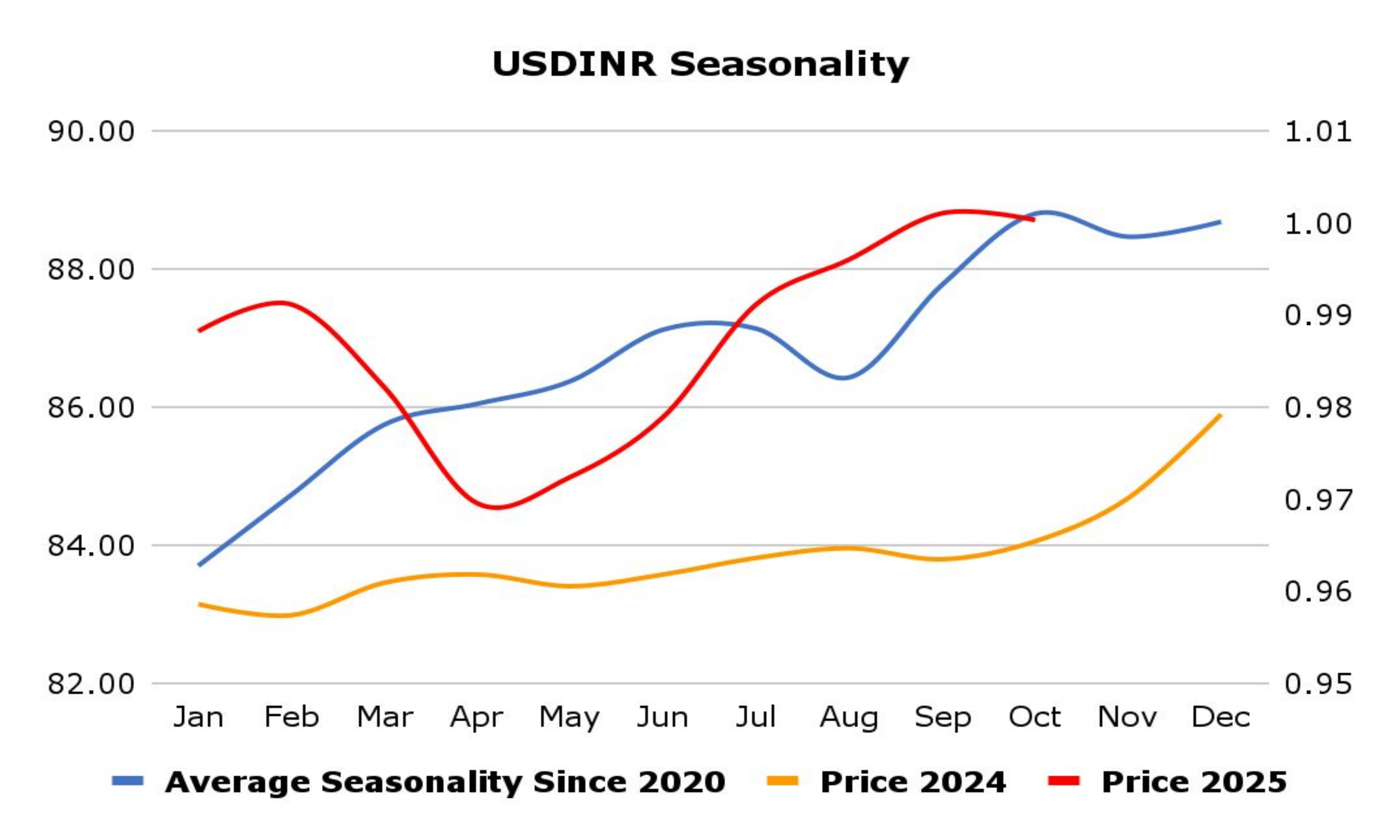

Weekly Economic Data

Date	Curr.	Data
Nov 17	EUR	EU Economic Forecasts
Nov 17	USD	Empire State Manufacturing Index
Nov 18	USD	NAHB Housing Market Index
Nov 19	USD	API Weekly Statistical Bulletin
Nov 19	EUR	Current Account
Nov 19	EUR	Final Core CPI y/y
Nov 19	EUR	Final CPI y/y
Nov 19	USD	Crude Oil Inventories
Nov 20	USD	FOMC Meeting Minutes
Nov 20	EUR	German PPI m/m
Nov 20	EUR	German Buba Monthly Report
Nov 20	USD	Philly Fed Manufacturing Index
Nov 20	USD	FOMC Member Hammack Speaks

Date	Curr.	Data
Nov 20	USD	Natural Gas Storage
Nov 21	EUR	French Flash Manufacturing PMI
Nov 21	EUR	French Flash Services PMI
Nov 21	EUR	German Flash Manufacturing PMI
Nov 21	EUR	German Flash Services PMI
Nov 21	EUR	ECB President Lagarde Speaks
Nov 21	EUR	Flash Manufacturing PMI
Nov 21	EUR	Flash Services PMI
Nov 21	USD	FOMC Member Williams Speaks
Nov 21	USD	FOMC Member Jefferson Speaks
Nov 21	USD	FOMC Member Logan Speaks
Nov 21	USD	Flash Manufacturing PMI
Nov 21	USD	Flash Services PMI

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