KEDIA ADVISORY

DAILY BULLION REPORT

2 Dec 2025

- BULLDEX
- GOLD
- SILVER

Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	31-Dec-25	31001.00	31375.00	30301.00	31302.00	2.08
MCXBULLDEX	27-Jan-26	31365.00	31365.00	31349.00	31359.00	2.98

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-26	129999.00	131332.00	129900.00	130652.00	0.89
GOLD	2-Apr-26	132001.00	133217.00	131850.00	132611.00	1.07
GOLDMINI	5-Dec-25	127279.00	128943.00	127279.00	128034.00	0.86
GOLDMINI	5-Jan-26	128399.00	130170.00	128399.00	129554.00	0.97
SILVER	5-Mar-26	177858.00	182998.00	175867.00	182030.00	4.03
SILVER	5-May-26	178906.00	184869.00	177913.00	183934.00	3.98
SILVERMINI	27-Feb-26	175900.00	183500.00	175900.00	182573.00	30722.12
SILVERMINI	30-Apr-26	178137.00	185797.00	178137.00	184846.00	-79.41

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	31-Dec-25	2.08	80.60	Fresh Buying
MCXBULLDEX	27-Jan-26	2.98	80.00	Fresh Buying
GOLD	5-Feb-26	0.89	10.51	Fresh Buying
GOLD	2-Apr-26	1.07	37.84	Fresh Buying
GOLDMINI	5-Dec-25	0.86	-12.99	Short Covering
GOLDMINI	5-Jan-26	0.97	8.92	Fresh Buying
SILVER	5-Mar-26	4.03	-9.64	Short Covering
SILVER	5-May-26	3.98	24.82	Fresh Buying
SILVERMINI	27-Feb-26	4.11	30722.12	Fresh Buying
SILVERMINI	30-Apr-26	4.23	-79.41	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	4223.93	4264.74	4205.87	4232.73	0.03
Silver $	56.35	58.86	56.18	57.97	0.28

RATIOS

Ratio	Price
Gold / Silver Ratio	71.77
Gold / Crudeoil Ratio	24.54

Ratio	Price
Silver / Crudeoil Ratio	34.19
Silver / Copper Ratio	173.32

Ratio	Price
Gold / Copper Ratio	124.40
Crudeoil / Copper Ratio	5.07

Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
130962.00	130342.00
131172.00	130132.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
182750.00	181310.00
183510.00	180550.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
89.83	89.47
90.05	89.25

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
4236.50	4211.20
4249.40	4198.30

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
57.60	56.78
57.91	56.47

Technical Snapshot

SELL GOLD FEB @ 131000 SL 132000 TGT 129800-128800. MCX

Observations

Gold trading range for the day is 129200-132060.

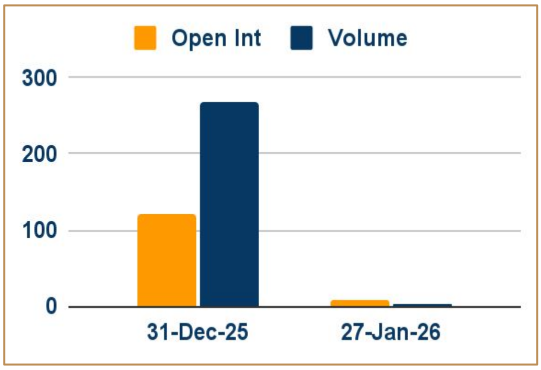
Gold prices climbed driven by rising expectations of a US interest rate cut next week.

A series of dovish remarks from Federal Reserve officials, along with weak economic data, also supported.

The metal's ascent has been supported by robust central-bank buying and strong ETF inflows.

Investors are also pricing in three additional cuts by the end of 2026.

OI & Volume



Spread

GOLD APR-FEB	1959.00
GOLDMINI JAN-DEC	1520.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-26	130652.00	132060.00	131360.00	130630.00	129930.00	129200.00
GOLD	2-Apr-26	132611.00	133925.00	133270.00	132560.00	131905.00	131195.00
GOLDMINI	5-Dec-25	128034.00	129750.00	128890.00	128085.00	127225.00	126420.00
GOLDMINI	5-Jan-26	129554.00	131145.00	130350.00	129375.00	128580.00	127605.00
Gold $		4232.73	4292.87	4262.13	4234.00	4203.26	4175.13

Technical Snapshot

SELL SILVER MAR @ 182500 SL 183800 TGT 180000-179000. MCX

Observations

Silver trading range for the day is 173165-187435.

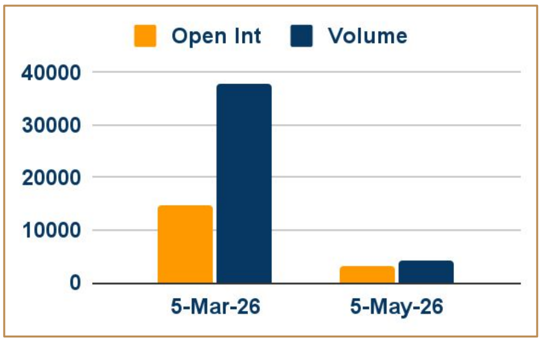
Silver hits a fresh record high as supply concerns and expectations of US interest-rate cuts continued to support.

Inventories at Shanghai Futures Exchange-linked warehouses recently fell to near-decade lows.

Traders are watching potential tariffs after silver was added to the US critical minerals list, which could curb exports and limit supply relief.

Markets are now fully pricing in a quarter-point rate cut in the US, following labor-market weakness.

OI & Volume



Spread

SILVER MAY-MAR	1904.00
SILVERMINI APR-FEB	2273.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	182030.00	187435.00	184735.00	180300.00	177600.00	173165.00
SILVER	5-May-26	183934.00	189195.00	186565.00	182240.00	179610.00	175285.00
SILVERMINI	27-Feb-26	182573.00	188260.00	185420.00	180660.00	177820.00	173060.00
SILVERMINI	30-Apr-26	184846.00	190585.00	187715.00	182925.00	180055.00	175265.00
Silver $		57.97	60.34	59.16	57.67	56.49	55.00

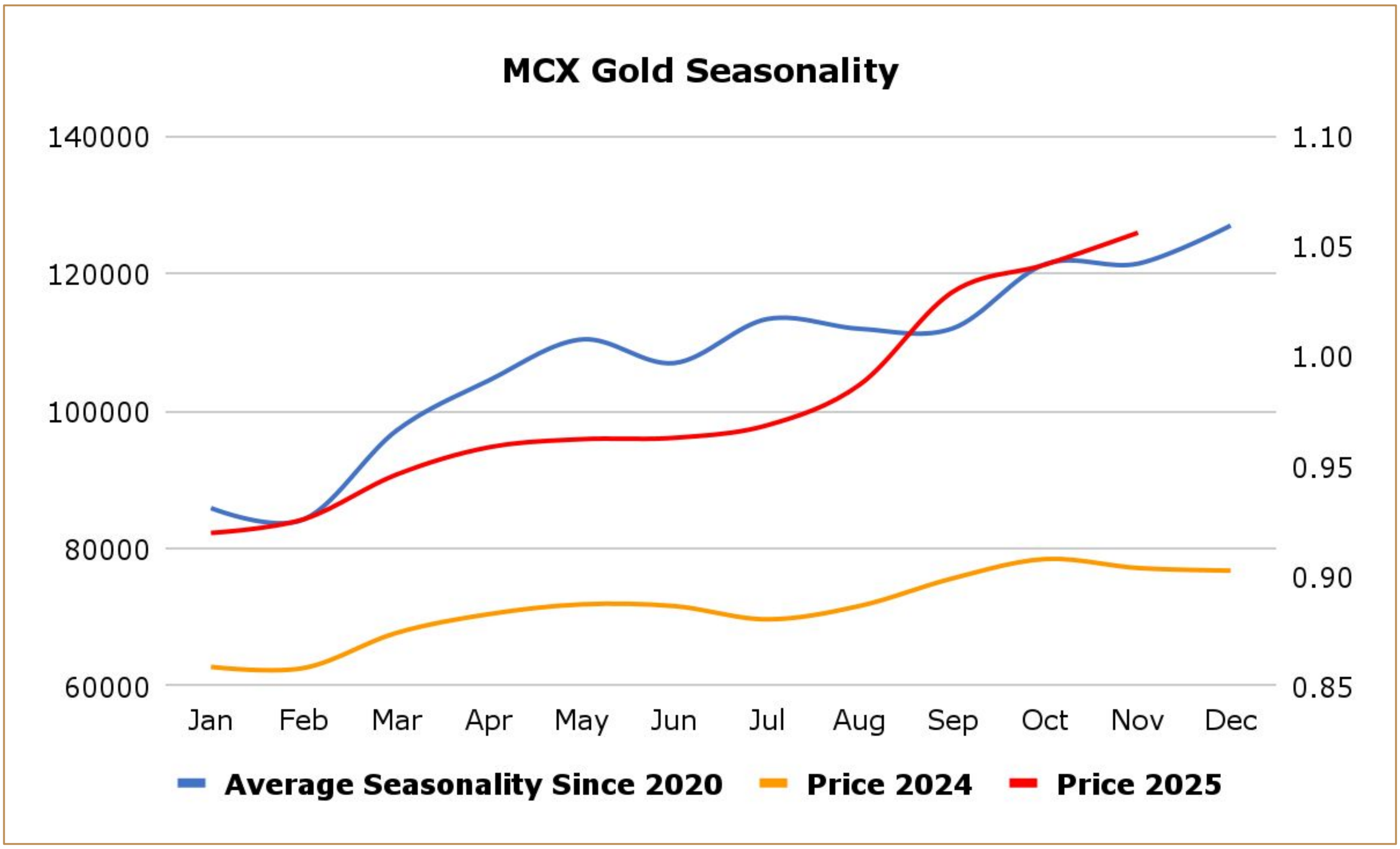
Gold prices climbed driven by rising expectations of a US interest rate cut next week. A series of dovish remarks from Federal Reserve officials, along with weak economic data following the longest US government shutdown, have increased bets that the Fed may lower rates again. Currently, markets are pricing in an 87% probability of a 25bps reduction. Investors will be closely monitoring US private payrolls data and PCE figures, due this week, for further clues on the Fed's policy direction. Gold has posted gains in nearly every month this year, positioning it for its best annual performance since 1979. The metal's ascent has been supported by robust central-bank buying and strong ETF inflows.

ASIA GOLD – High gold prices hit demand across major Asian hubs - Gold demand was subdued across major Asian markets, as high prices curbed retail buying even as India entered its wedding season, while in China, the removal of a tax exemption on gold purchases dented consumer appetite. Indian dealers were offering a discount of up to $18 per ounce over official domestic prices narrower than last week's discount of up to $21. In top consumer China, bullion traded anywhere from a premium of $1.40 to discounts of up to $16 an ounce 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 gold used in jewellery and industry. In Singapore, gold was sold at par to a premium of $2.50 this week. Gold in Hong Kong traded at par to a premium of $1.80.

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
140000
120000
100000
80000
60000
1.10
1.05
1.00
0.95
0.90
0.85
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2020
Price 2024
Price 2025


MCX Silver Seasonality
175000
150000
125000
100000
75000
50000
1.10
1.05
1.00
0.95
0.90
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2020
Price 2024
Price 2025

USDINR Seasonality & Economical Data

02 Dec 2025

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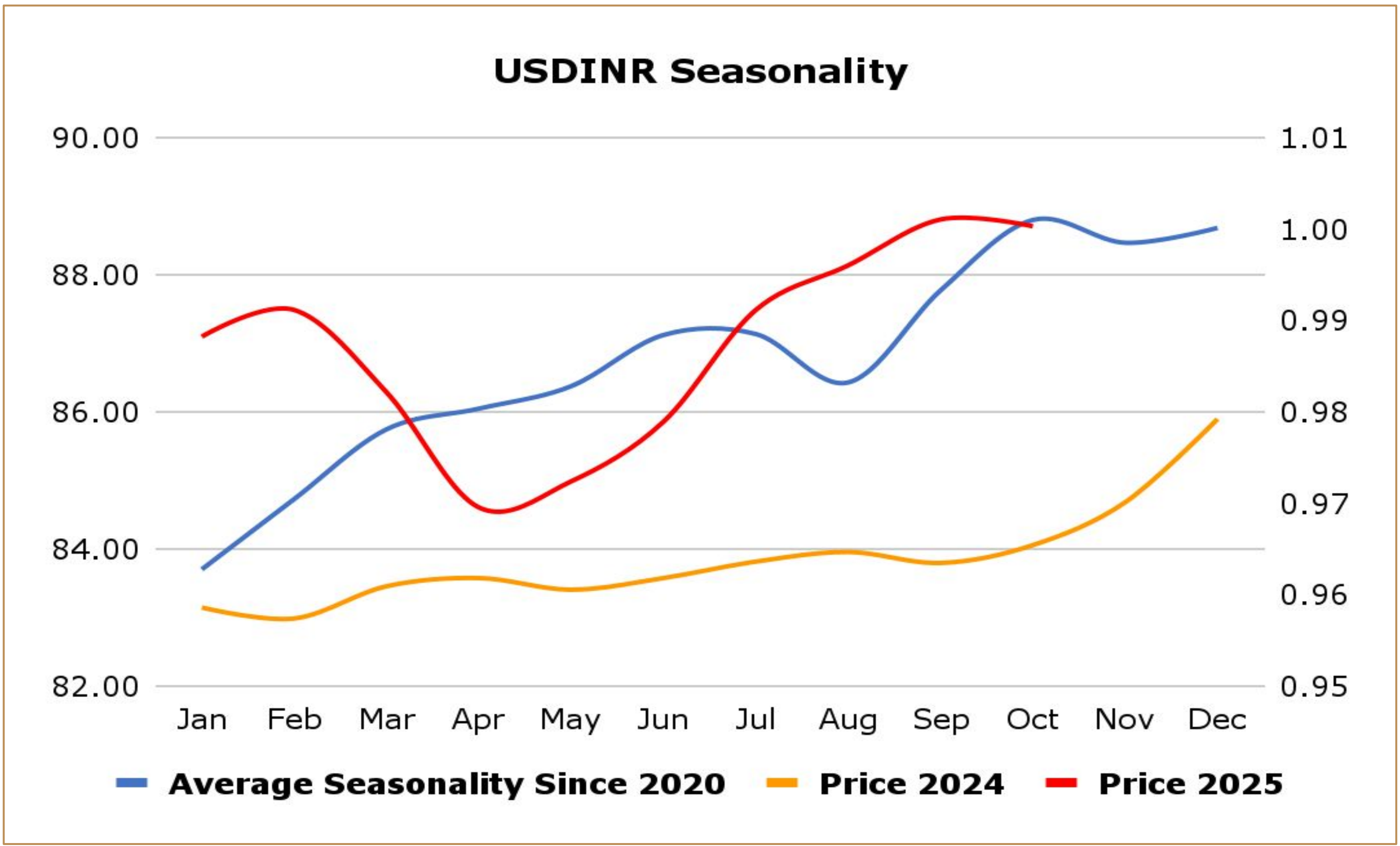

Weekly Economic Data

Date	Curr.	Data
Dec 1	EUR	German Final Manufacturing PMI
Dec 1	EUR	Final Manufacturing PMI
Dec 1	USD	Employment Cost Index q/q
Dec 1	USD	Final Manufacturing PMI
Dec 1	USD	ISM Manufacturing PMI
Dec 1	USD	ISM Manufacturing Prices
Dec 2	EUR	Core CPI Flash Estimate y/y
Dec 2	EUR	CPI Flash Estimate y/y
Dec 2	EUR	Unemployment Rate
Dec 3	EUR	German Final Services PMI
Dec 3	EUR	Final Services PMI
Dec 3	EUR	PPI m/m
Dec 3	USD	ADP Non-Farm Employment Change

Date	Curr.	Data
Dec 3	USD	Industrial Production m/m
Dec 3	USD	Final Services PMI
Dec 3	USD	ISM Services PMI
Dec 3	USD	Crude Oil Inventories
Dec 4	EUR	Retail Sales m/m
Dec 4	USD	Unemployment Claims
Dec 4	USD	Natural Gas Storage
Dec 5	EUR	German Factory Orders m/m
Dec 5	EUR	Final Employment Change q/q
Dec 5	EUR	Revised GDP q/q
Dec 5	USD	Core PCE Price Index m/m
Dec 5	USD	Prelim UoM Consumer Sentiment
Dec 5	USD	Prelim UoM Inflation Expectations

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