KEDIA ADVISORY

DAILY BULLION REPORT

5 Sep 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	23-Sep-25	24799.00	24965.00	24766.00	24913.00	-0.48
MCXBULLDEX	29-Oct-25	25060.00	25061.00	25060.00	25060.00	-1.10

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	3-Oct-25	106500.00	106823.00	105800.00	106417.00	-0.73
GOLD	5-Dec-25	106999.00	107839.00	106832.00	107404.00	-0.77
GOLDMINI	5-Sep-25	105120.00	106513.00	105000.00	105507.00	-0.64
GOLDMINI	3-Oct-25	106501.00	106720.00	105500.00	106310.00	-0.72
SILVER	5-Dec-25	123996.00	124950.00	123473.00	123920.00	-1.55
SILVER	5-Mar-26	125112.00	126306.00	124952.00	125354.00	-1.49
SILVERMINI	28-Nov-25	125000.00	125000.00	123009.00	123791.00	-2.65
SILVERMINI	27-Feb-26	126309.00	126309.00	124862.00	125231.00	-4.39

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	23-Sep-25	-0.48	-6.72	Long Liquidation
MCXBULLDEX	29-Oct-25	-1.10	0.00	Long Liquidation
GOLD	3-Oct-25	-0.73	-4.62	Long Liquidation
GOLD	5-Dec-25	-0.77	-0.36	Long Liquidation
GOLDMINI	5-Sep-25	-0.64	-307.06	Long Liquidation
GOLDMINI	3-Oct-25	-0.72	-6.82	Long Liquidation
SILVER	5-Dec-25	-1.55	-9.01	Long Liquidation
SILVER	5-Mar-26	-1.49	1.39	Fresh Selling
SILVERMINI	28-Nov-25	-1.50	-2.65	Long Liquidation
SILVERMINI	27-Feb-26	-1.46	-4.39	Long Liquidation

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	3560.57	3564.45	3511.19	3552.65	-0.20
Silver $	41.18	41.24	40.39	40.74	-1.01

RATIOS

Ratio	Price
Gold / Silver Ratio	85.88
Gold / Crudeoil Ratio	18.97

Ratio	Price
Silver / Crudeoil Ratio	22.09
Silver / Copper Ratio	137.73

Ratio	Price
Gold / Copper Ratio	118.27
Crudeoil / Copper Ratio	6.24

Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
106727.00	106107.00
106937.00	105897.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
124640.00	123200.00
125400.00	122440.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
88.24	87.88
88.46	87.66

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
3565.30	3540.00
3578.20	3527.10

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
41.21	40.39
41.52	40.08

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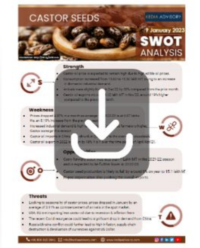
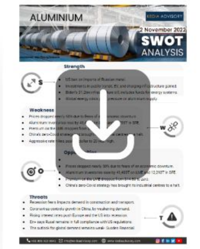
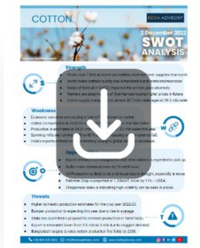
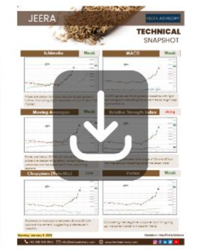
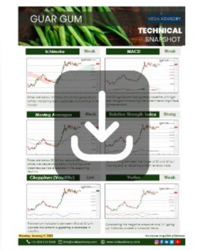






Technical Snapshot

SELL GOLD OCT @ 107000 SL 107800 TGT 106000-105200. MCX

Observations

Gold trading range for the day is 105320-107370.

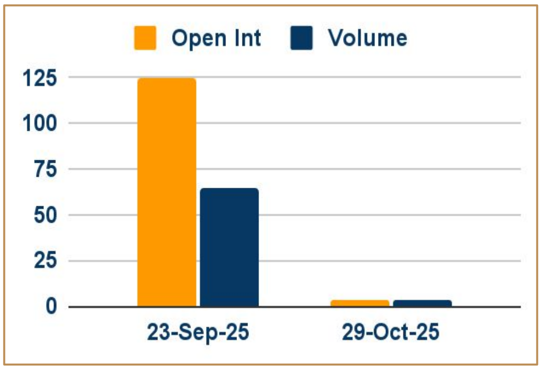
Gold dropped on profit booking after prices gained amid expectations of lower interest rates by Fed.

The market is now pricing in a 98% chance of a 25 basis-point rate cut this month, CME Group's FedWatch tool showed.

Several Fed officials said labour market worries continue to animate their beliefs that rate cuts are imminent.

A Labor Department report showed that job openings fell more than expected to 7.181 million in July.

OI & Volume



Spread

GOLD DEC-OCT	987.00
GOLDMINI OCT-SEP	803.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	3-Oct-25	106417.00	107370.00	106890.00	106345.00	105865.00	105320.00
GOLD	5-Dec-25	107404.00	108370.00	107890.00	107360.00	106880.00	106350.00
GOLDMINI	5-Sep-25	105507.00	107190.00	106350.00	105675.00	104835.00	104160.00
GOLDMINI	3-Oct-25	106310.00	107395.00	106850.00	106175.00	105630.00	104955.00
Gold $		3552.65	3596.26	3574.81	3543.00	3521.55	3489.74

Technical Snapshot

SELL SILVER DEC @ 124600 SL 125600 TGT 123500-122500. MCX

Observations

Silver trading range for the day is 122640-125590.

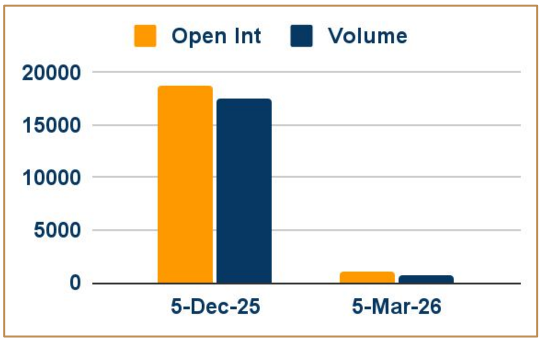
Silver slipped as investors locked in profits after prices rallied as traders increased bets on Fed rate cuts.

Data showed US job openings fell more than expected to 7.181 million in July.

The US trade gap widened sharply to $78.3 billion in July 2025, the highest in four months.

US Initial jobless claims jumped by 8,000 from the previous week to 237,000 on the last period of August, the most in over two months.

OI & Volume



Spread

SILVER MAR-DEC	1434.00
SILVERMINI FEB-NOV	1440.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	123920.00	125590.00	124755.00	124115.00	123280.00	122640.00
SILVER	5-Mar-26	125354.00	126890.00	126120.00	125535.00	124765.00	124180.00
SILVERMINI	28-Nov-25	123791.00	125925.00	124860.00	123935.00	122870.00	121945.00
SILVERMINI	27-Feb-26	125231.00	126915.00	126070.00	125465.00	124620.00	124015.00
Silver $		40.74	41.64	41.19	40.79	40.34	39.94

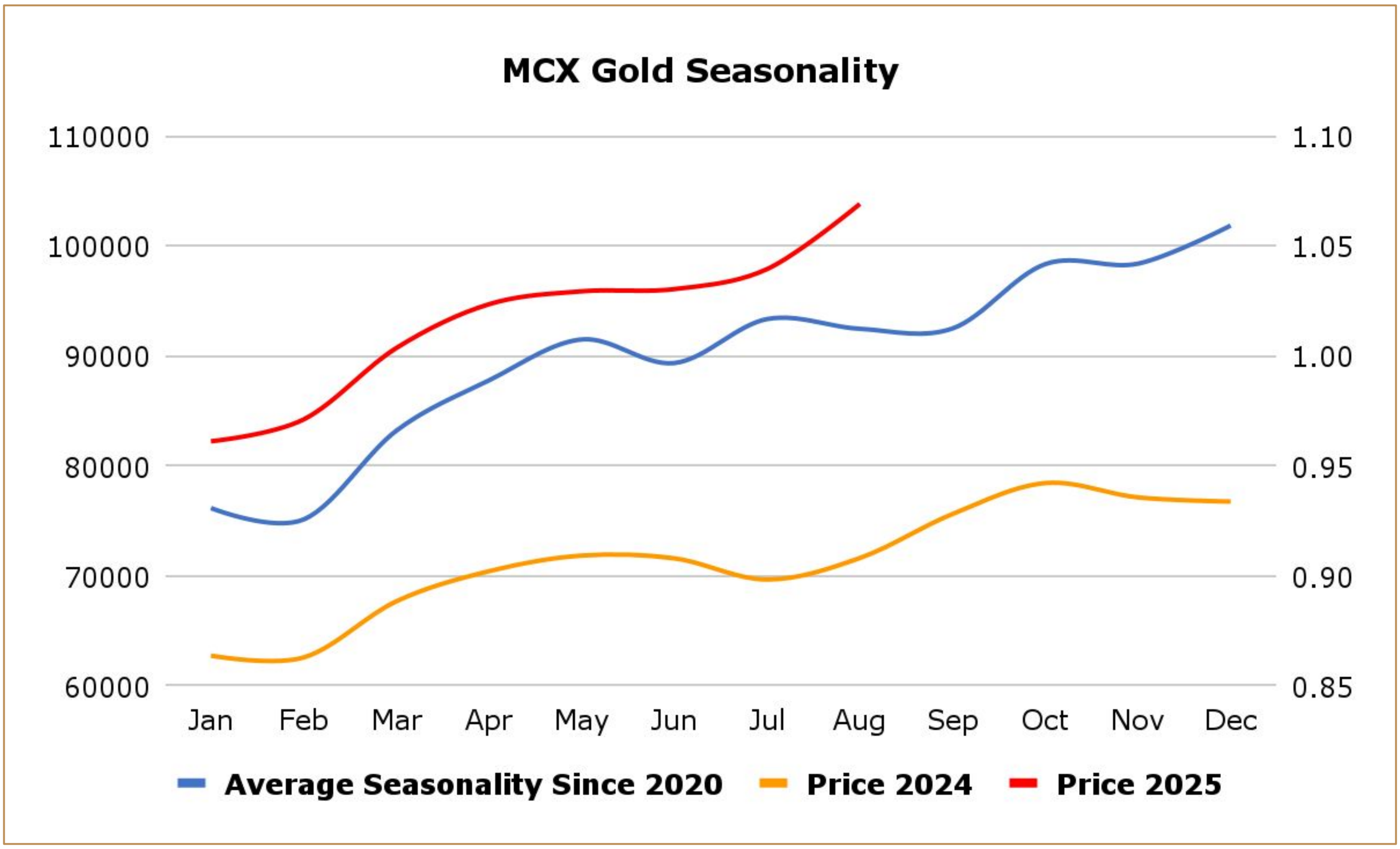
Gold dropped on profit booking after prices gained amid expectations of lower interest rates by the Federal Reserve and heightened demand for safety. A Labor Department report showed that job openings fell more than expected to 7.181 million in July. Meanwhile, several Fed officials said labour market worries continue to animate their beliefs that rate cuts are imminent. The market is now pricing in a 98% chance of a 25 basis-point rate cut this month, CME Group's FedWatch tool showed.

ASIA GOLD – Indian jewellers stock up for festive season; activity muted elsewhere- Demand for physical gold in India picked up slightly, despite a recovery in prices, as jewellers stocked up ahead of the festive season, while activity remained subdued elsewhere. Indian dealers were charged a premium of up to $4 per ounce over official domestic prices, compared to last week's offers that ranged from a $2 discount to a $3 premium. The Dussehra and Diwali festivals, when gold buying is considered auspicious, will be celebrated in October this year. In top consumer China, bullion traded at par to a $5 premium per ounce over the global benchmark spot price. Last week, dealers charged premiums between $3 and $8 an ounce. In Hong Kong and Singapore, gold was sold at par to a premium of $2.50, respectively.

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.

Global gold demand up 3% in second quarter as investment jumps, WGC says - Global gold demand including over-the-counter (OTC) trading rose by 3% year-on-year to 1,248.8 metric tons in the second quarter of 2025 as investment jumped 78%, the World Gold Council said. Demand for gold bars rose 21% in the second quarter, offsetting a continuing slump in demand for coins, said the WGC. Physically backed gold exchange-traded funds recorded their largest semi-annual inflow since the first half of 2020 from January to June, the WGC said earlier in July. Global gold jewellery consumption, the main category of physical demand, fell 14% to 341.0 tons, the lowest level since the pandemic-swept third quarter of 2020, as the high prices deterred buyers. "Much of the decline came from China and India, whose combined market share fell below 50% for only the third time in the last five years," the WGC said. Central banks, another major source of gold demand, reduced purchases by 21% to 166.5 tons in the second quarter, the WGC. On the supply front, recycling added 4% to 347.2 tons in the second quarter, but remained relatively subdued despite record prices, as Indian consumers opted to exchange old jewellery for new, or to pledge it as collateral against loans.


MCX Gold Seasonality
110000
100000
90000
80000
70000
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
125000
100000
75000
50000
1.10
1.05
1.00
0.95
0.90
Jan
Feb
Mar
Apr
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Average Seasonality Since 2020
Price 2024
Price 2025

USDINR Seasonality & Economical Data

05 Sep 2025

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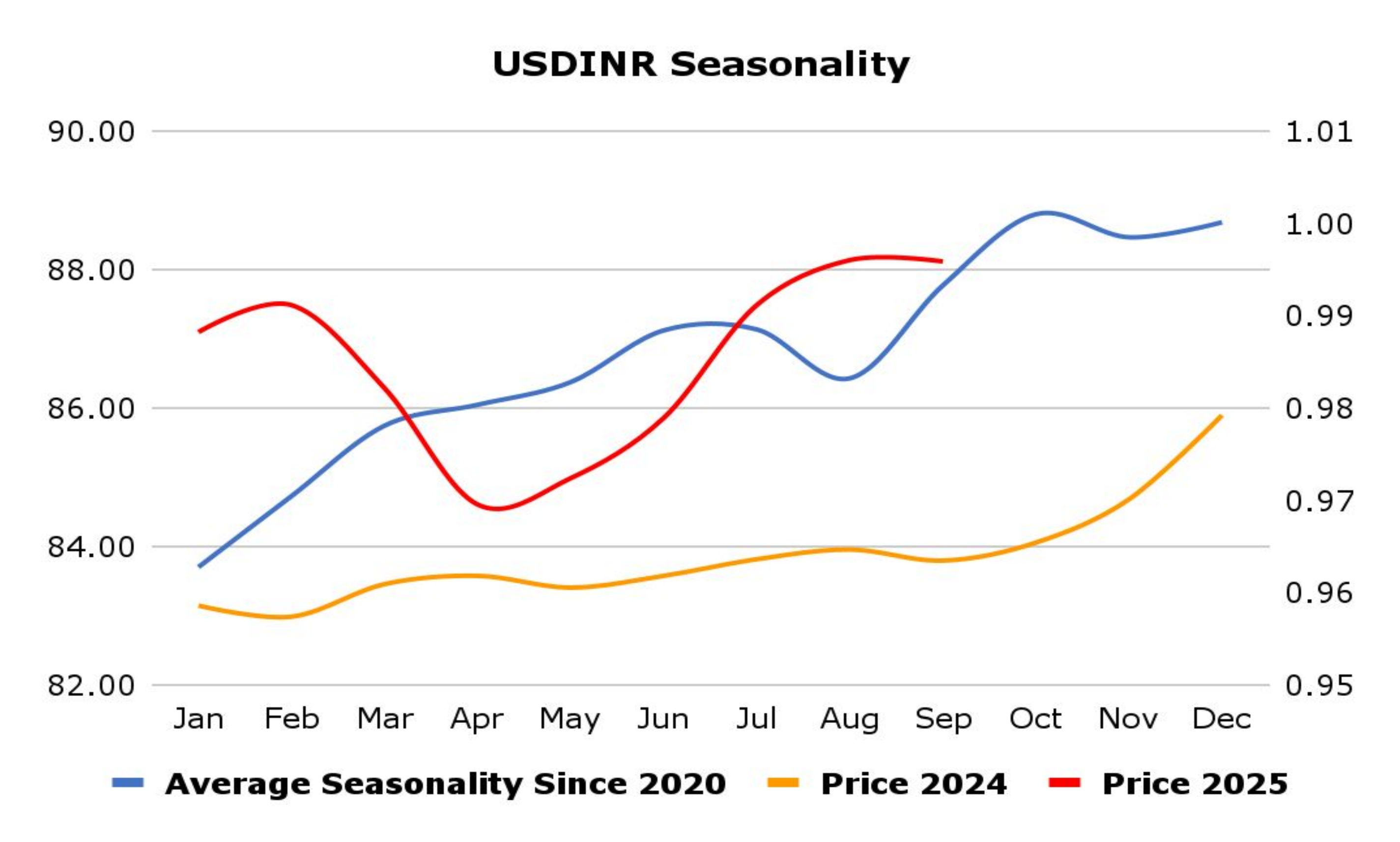

Weekly Economic Data

Date	Curr.	Data
Sep 1	EUR	Spanish Manufacturing PMI
Sep 1	EUR	German Final Manufacturing PMI
Sep 1	EUR	Final Manufacturing PMI
Sep 1	EUR	Unemployment Rate
Sep 2	EUR	Core CPI Flash Estimate y/y
Sep 2	EUR	CPI Flash Estimate y/y
Sep 2	USD	Final Manufacturing PMI
Sep 2	USD	ISM Manufacturing PMI
Sep 2	USD	ISM Manufacturing Prices
Sep 2	USD	Construction Spending m/m
Sep 3	EUR	German Final Services PMI
Sep 3	EUR	Final Services PMI
Sep 3	EUR	PPI m/m

Date	Curr.	Data
Sep 4	EUR	Retail Sales m/m
Sep 4	USD	ADP Non-Farm Employment
Sep 4	USD	Unemployment Claims
Sep 4	USD	Revised Nonfarm Productivity q/q
Sep 4	USD	Revised Unit Labor Costs q/q
Sep 4	USD	Trade Balance
Sep 4	USD	Final Services PMI
Sep 4	USD	ISM Services PMI
Sep 4	USD	Natural Gas Storage
Sep 4	USD	Crude Oil Inventories
Sep 5	EUR	German Factory Orders m/m
Sep 5	EUR	Revised GDP q/q
Sep 5	USD	Average Hourly Earnings m/m

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