

KEDIA ADVISORY



DAILY BULLION REPORT

3 Sep 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULDEX	23-Sep-25	24680.00	24780.00	24492.00	24729.00	0.61
MCXBULDEX	29-Oct-25	0.00	0.00	0.00	25028.00	0.67

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	3-Oct-25	104850.00	105915.00	104558.00	105792.00	0.96
GOLD	5-Dec-25	105941.00	106955.00	105548.00	106864.00	1.03
GOLDMINI	5-Sep-25	104329.00	105285.00	103780.00	105114.00	1.16
GOLDMINI	3-Oct-25	104799.00	105788.00	104457.00	105695.00	0.96
SILVER	5-Dec-25	125249.00	125249.00	123048.00	124530.00	-0.11
SILVER	5-Mar-26	126617.00	126617.00	124503.00	125936.00	-0.10
SILVERMINI	28-Nov-25	124649.00	125675.00	122850.00	124353.00	2.65
SILVERMINI	27-Feb-26	126258.00	126597.00	124408.00	125802.00	-0.43

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULDEX	23-Sep-25	0.61	2.42	Fresh Buying
MCXBULDEX	29-Oct-25	0.67	0.00	Short Covering
GOLD	3-Oct-25	0.96	4.05	Fresh Buying
GOLD	5-Dec-25	1.03	14.82	Fresh Buying
GOLDMINI	5-Sep-25	1.16	-63.92	Short Covering
GOLDMINI	3-Oct-25	0.96	13.93	Fresh Buying
SILVER	5-Dec-25	-0.11	-3.14	Long Liquidation
SILVER	5-Mar-26	-0.10	3.78	Fresh Selling
SILVERMINI	28-Nov-25	-0.07	2.65	Fresh Selling
SILVERMINI	27-Feb-26	-0.08	-0.43	Long Liquidation



INTERNATIONAL BULLION SNAPSHOT


Commodity	Open	High	Low	Close	% Change
Gold \$	3478.36	3540.64	3470.20	3529.95	1.81
Silver \$	40.75	40.98	40.13	40.88	0.23



RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	84.95	Silver / Crudeoil Ratio	21.52	Gold / Copper Ratio	116.61
Gold / Crudeoil Ratio	18.28	Silver / Copper Ratio	137.27	Crudeoil / Copper Ratio	6.38

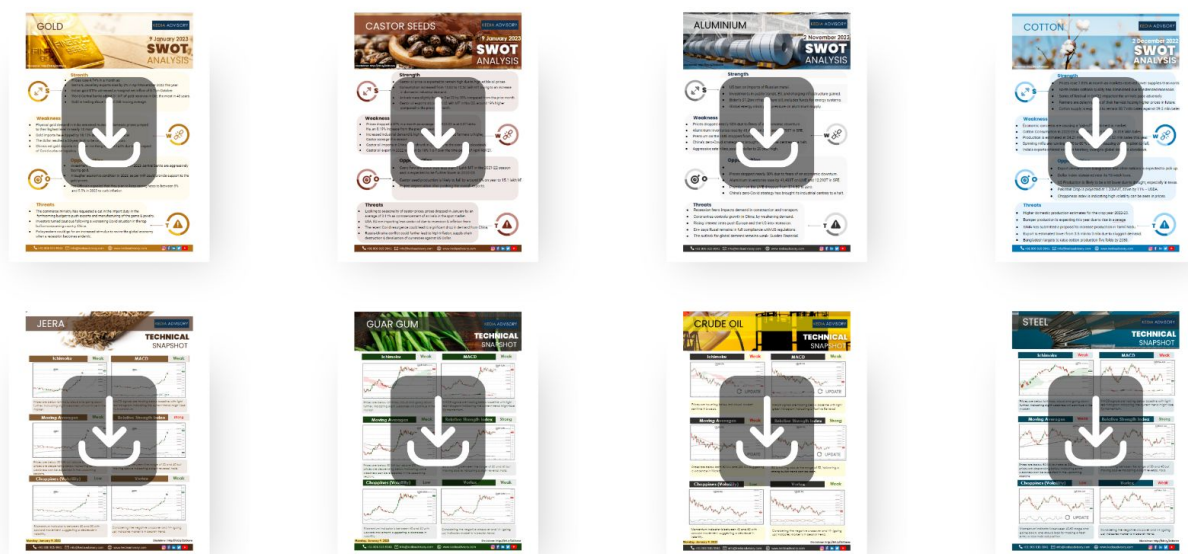
Important levels for Jewellery/Bullion Dealers

 MCX GOLD	Booking Price for Sellers	Booking Price for Buyers	 MCX SILVER	Booking Price for Sellers	Booking Price for Buyers
	106102.00	105482.00		125250.00	123810.00
	106312.00	105272.00		126010.00	123050.00

 RUPEE	Booking Price for Sellers	Booking Price for Buyers
	88.26	87.90
	88.48	87.68

 COMEX GOLD	Booking Price for Sellers	Booking Price for Buyers	 COMEX SILVER	Booking Price for Sellers	Booking Price for Buyers
	3552.10	3526.80		41.20	40.38
	3565.00	3513.90		41.51	40.07

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Technical Snapshot



BUY GOLD OCT @ 105500 SL 105000 TGT 106200-106600. MCX

Observations

Gold trading range for the day is 104065-106775.

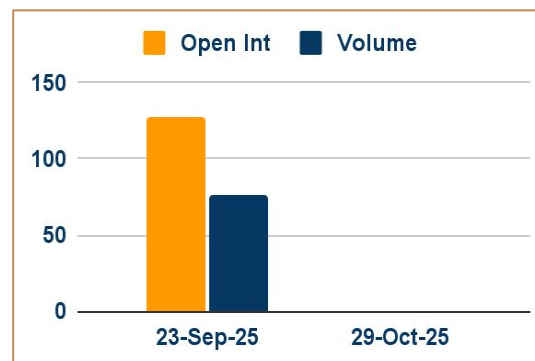
Gold gains as mounting expectations for a U.S. Federal Reserve interest rate cut this month lifted demand.

Trump has criticised the Fed and its chair, Jerome Powell, for months for not lowering interest rates.

Traders are currently pricing in a 90% chance of a 25-basis-point Fed rate cut on September 17.

SPDR Gold Trust, said its holdings rose 1.01% to 977.68 tons on Friday - its highest level since August 2022.

OI & Volume



Spread

GOLD DEC-OCT	1072.00
GOLDMINI OCT-SEP	581.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	3-Oct-25	105792.00	106775.00	106280.00	105420.00	104925.00	104065.00
GOLD	5-Dec-25	106864.00	107860.00	107360.00	106455.00	105955.00	105050.00
GOLDMINI	5-Sep-25	105114.00	106230.00	105670.00	104725.00	104165.00	103220.00
GOLDMINI	3-Oct-25	105695.00	106650.00	106175.00	105315.00	104840.00	103980.00
Gold \$		3529.95	3584.44	3557.80	3514.00	3487.36	3443.56

Technical Snapshot



BUY SILVER DEC @ 124000 SL 123000 TGT 125200-126200. MCX

Observations

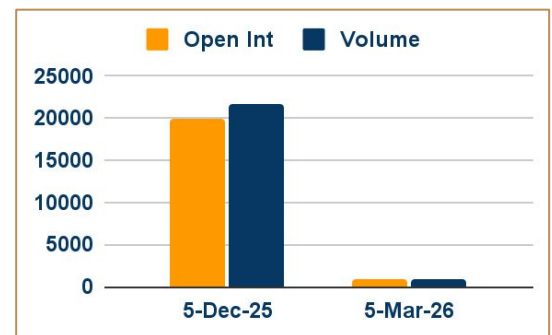
Silver trading range for the day is 122075-126475.

Silver dropped on profit booking after prices rallied over 1,25,000 as traders increased bets on US Federal Reserve rate cuts. San Francisco Fed President Mary Daly said the central bank is prepared to ease policy given risks to the labor market.

Investors are now looking forward to the U.S. nonfarm payrolls data due on Friday to determine the size of an expected Fed rate cut.

Demand was bolstered by China's solar boom, with solar cell exports surging over 70% in the first half of the year

OI & Volume



Spread

SILVER MAR-DEC	1406.00
SILVERMINI FEB-NOV	1449.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	124530.00	126475.00	125500.00	124275.00	123300.00	122075.00
SILVER	5-Mar-26	125936.00	127795.00	126865.00	125685.00	124755.00	123575.00
SILVERMINI	28-Nov-25	124353.00	127120.00	125740.00	124295.00	122915.00	121470.00
SILVERMINI	27-Feb-26	125802.00	127785.00	126790.00	125600.00	124605.00	123415.00
Silver \$		40.88	41.50	41.19	40.66	40.35	39.82

Gold gains as mounting expectations for a U.S. Federal Reserve interest rate cut this month lifted demand for the precious metal. Traders are currently pricing in a 90% chance of a 25-basis-point Fed rate cut on September 17, according to the CME FedWatch tool. Trump has criticised the Fed and its chair, Jerome Powell, for months for not lowering interest rates. Investors are now looking forward to the U.S. nonfarm payrolls data due on Friday to determine the size of an expected Fed rate cut later this month.

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.

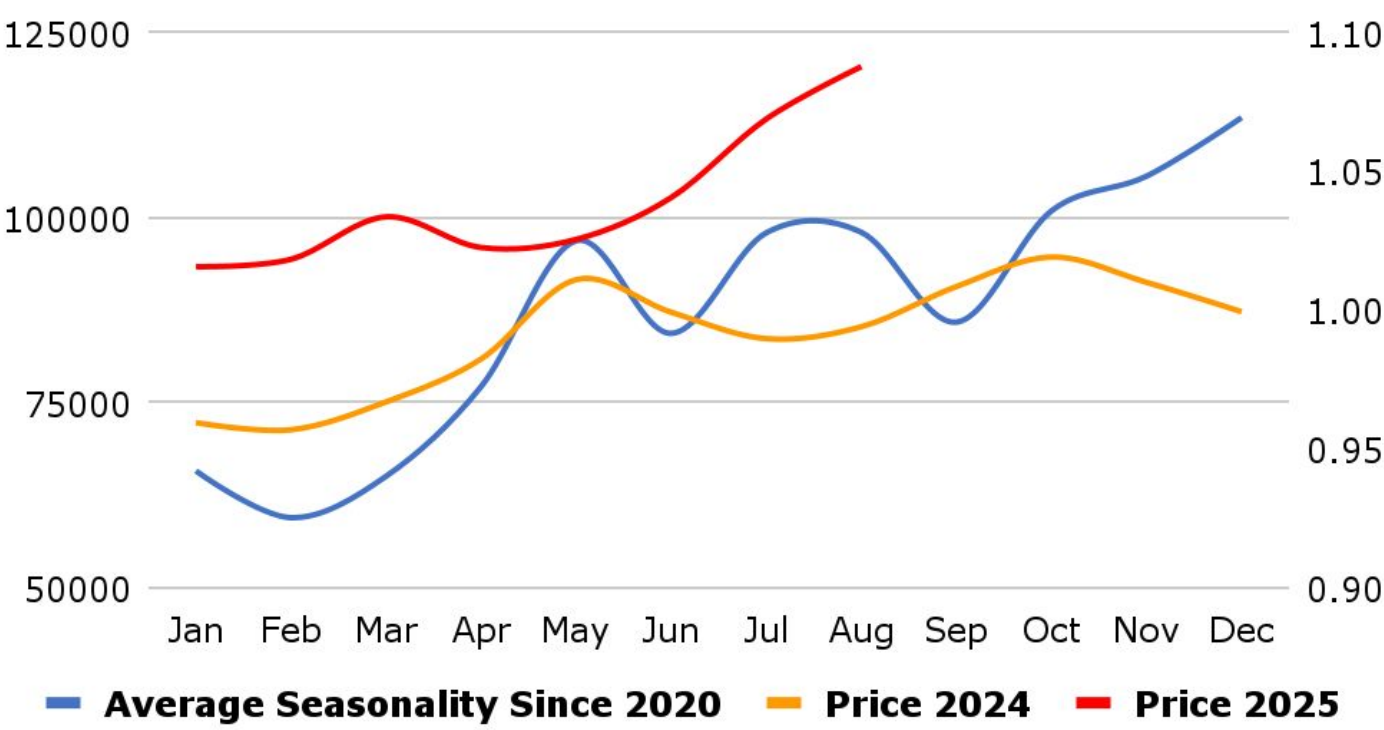
India's gold demand to hit 5 – year low as record prices dent jewellery sales, WGC says - India's gold consumption in 2025 is set to fall to a five-year low, as record-high prices are denting jewellery purchases, overshadowing a slight boost in investment demand, the World Gold Council said. Gold demand 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



MCX Silver Seasonality



USDINR Seasonality



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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