

KEDIA ADVISORY



DAILY BULLION REPORT

26 Sep 2025

- BULLDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	29-Oct-25	26579.00	26779.00	26425.00	26676.00	0.30
MCXBULLDEX	26-Nov-25	0.00	0.00	0.00	26935.00	-0.24

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	3-Oct-25	112469.00	113250.00	112182.00	112629.00	0.07
GOLD	5-Dec-25	113391.00	114380.00	113280.00	113871.00	0.20
GOLDMINI	3-Oct-25	112673.00	113247.00	112100.00	112606.00	0.12
GOLDMINI	5-Nov-25	113167.00	113900.00	112769.00	113382.00	0.21
SILVER	5-Dec-25	133002.00	137530.00	133000.00	137056.00	2.28
SILVER	5-Mar-26	135590.00	138847.00	135450.00	138402.00	2.21
SILVERMINI	28-Nov-25	134350.00	137451.00	133958.00	137052.00	-4.24
SILVERMINI	27-Feb-26	135659.00	138780.00	135524.00	138370.00	-3.39

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	29-Oct-25	0.30	13.51	Fresh Buying
MCXBULLDEX	26-Nov-25	-0.24	0.00	Long Liquidation
GOLD	3-Oct-25	0.07	-48.76	Short Covering
GOLD	5-Dec-25	0.20	14.18	Fresh Buying
GOLDMINI	3-Oct-25	0.12	-69.16	Short Covering
GOLDMINI	5-Nov-25	0.21	99.88	Fresh Buying
SILVER	5-Dec-25	2.28	2.67	Fresh Buying
SILVER	5-Mar-26	2.21	2.59	Fresh Buying
SILVERMINI	28-Nov-25	2.24	-4.24	Short Covering
SILVERMINI	27-Feb-26	2.13	-3.39	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3736.67	3761.66	3722.04	3744.83	0.07
Silver \$	43.91	45.26	43.77	44.90	2.23

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	82.18	Silver / Crudeoil Ratio	23.74	Gold / Copper Ratio	119.35
Gold / Crudeoil Ratio	19.51	Silver / Copper Ratio	145.23	Crudeoil / Copper Ratio	6.12

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
112939.00	112319.00
113149.00	112109.00



Booking Price for Sellers	Booking Price for Buyers
137776.00	136336.00
138536.00	135576.00



Booking Price for Sellers	Booking Price for Buyers
88.95	88.59
89.17	88.37



Booking Price for Sellers	Booking Price for Buyers
3751.90	3726.60
3764.80	3713.70



Booking Price for Sellers	Booking Price for Buyers
45.33	44.51
45.64	44.20

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Technical Snapshot



Be Cautious. Important resistance at 113600 while Support at 111600.

Observations

Gold trading range for the day is 111615-113755.

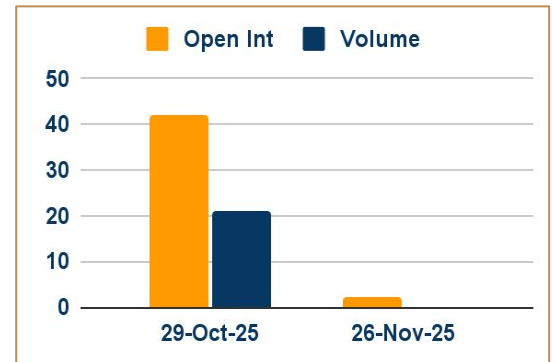
Gold settled flat as strong economic data favored higher interest rates.

US GDP was revised higher to reflect a 3.8% growth in Q2, while durable goods orders unexpectedly rose.

PBoC piled on gold for 10 straight months, and Chinese infrastructure offered to be a gold custodian for foreign markets.

China's August net gold imports via Hong Kong fall 39% from July

OI & Volume



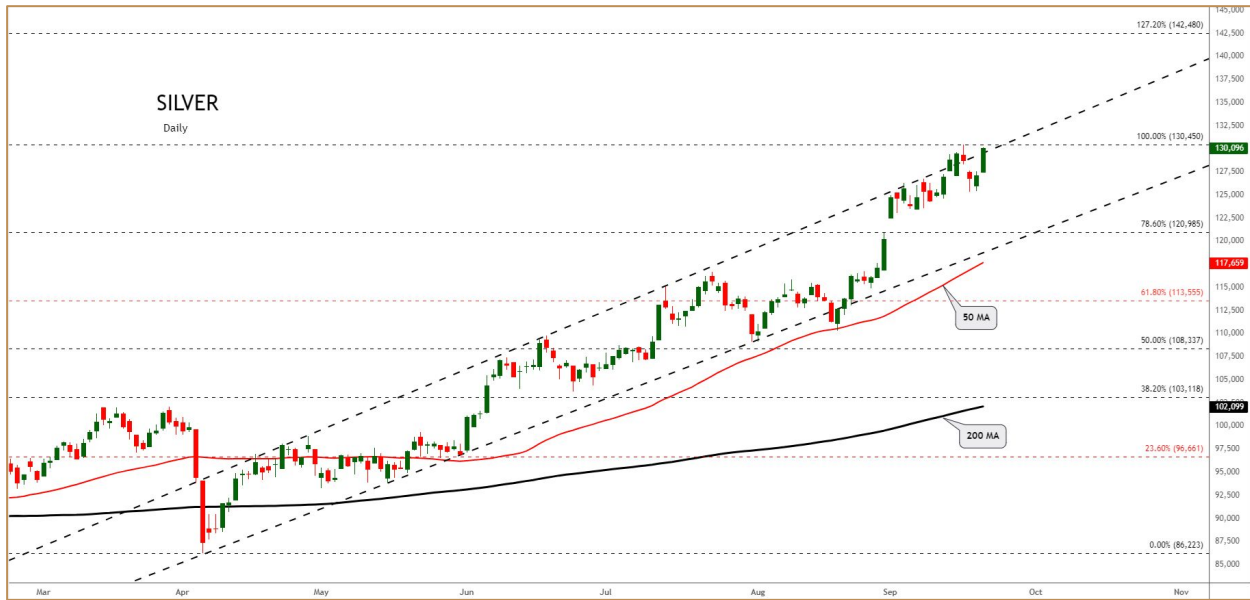
Spread

GOLD DEC-OCT	1242.00
GOLDMINI NOV-OCT	776.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	3-Oct-25	112629.00	113755.00	113190.00	112685.00	112120.00	111615.00
GOLD	5-Dec-25	113871.00	114945.00	114410.00	113845.00	113310.00	112745.00
GOLDMINI	3-Oct-25	112606.00	113795.00	113200.00	112650.00	112055.00	111505.00
GOLDMINI	5-Nov-25	113382.00	114480.00	113930.00	113350.00	112800.00	112220.00
Gold \$		3744.83	3782.62	3763.96	3743.00	3724.34	3703.38

Technical Snapshot



Be Cautious. Important resistance at 138500 while Support at 135500.

Observations

Silver trading range for the day is 131330-140390.

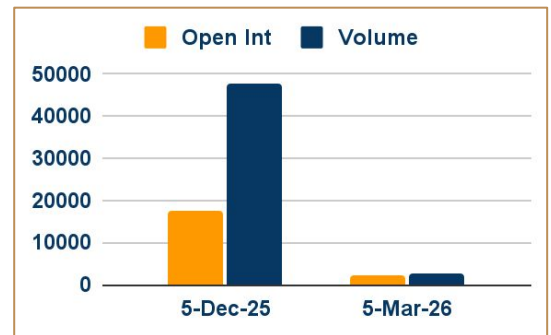
Silver rose as firmer industrial offtake and tighter physical availability outweighed stronger US macro data.

The dollar index climbed past 98 to a near three-week high, extending gains for the second session.

Offtake from photovoltaic panels and electronics, has picked up, supporting near-term consumption.

Existing home sales in US eased by 0.2% from the previous month.

OI & Volume



Spread

SILVER MAR-DEC	1346.00
SILVERMINI FEB-NOV	1318.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	137056.00	140390.00	138720.00	135860.00	134190.00	131330.00
SILVER	5-Mar-26	138402.00	140960.00	139680.00	137565.00	136285.00	134170.00
SILVERMINI	28-Nov-25	137052.00	139645.00	138350.00	136155.00	134860.00	132665.00
SILVERMINI	27-Feb-26	138370.00	140815.00	139595.00	137560.00	136340.00	134305.00
Silver \$		44.90	46.12	45.51	44.64	44.03	43.16

Gold settled flat as strong economic data favored higher interest rates. The US GDP was revised higher to reflect a 3.8% growth in Q2, while durable goods orders unexpectedly rose and initial jobless claims fell to a two-month low. Uncertain economic policy and hawkish geopolitical views by the US, in addition to challenges on the Fed by the White House and signals of unsustainable deficit spending drove foreign markets to prefer holding gold.

ASIA GOLD – India premiums hit 10 – month high as festive season draws near; China discounts widen - Physical gold premiums in India rose to a 10-month high this week as record prices near a festive season failed to deter investors from buying bullion in anticipation of further gains, while discounts in China widened to a five-year peak. Dealers were quoting a premium of up to \$7 per ounce over official domestic prices, the highest since mid-November 2024. Last week, they were quoting a discount of up to \$6 and a premium of \$2. In top consumer China, dealers offered discounts of \$21-\$36 per ounce over global benchmark spot prices, the lowest level since May 2020, compared to \$17-\$24 last week. Gold in Hong Kong was sold at par to a \$1.60 premium, while in Singapore, premiums ranged from par to \$1.40. Japan's bullion traded at par to 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.

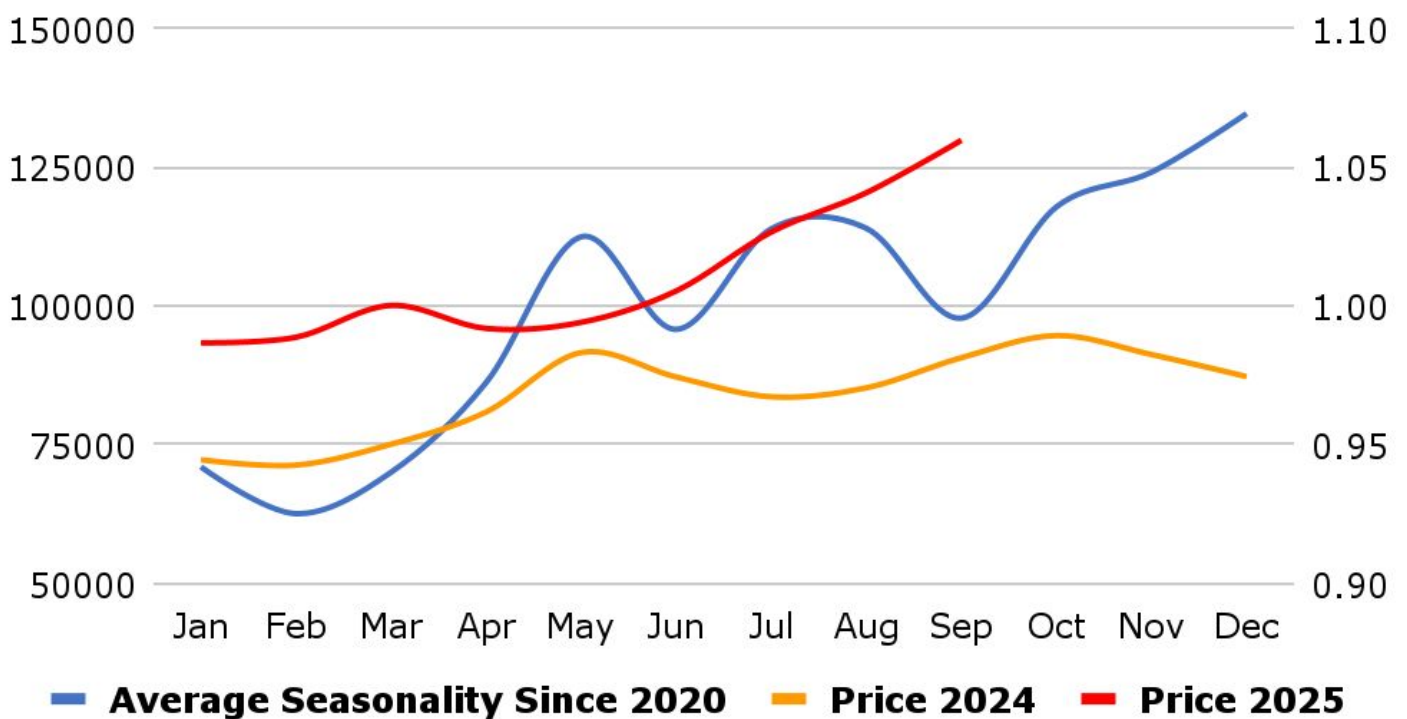
China's central bank buys gold in August for 10th month in a row - China's central bank added gold to its reserves in August, extending purchases of bullion into a 10th straight month, official data showed. China's gold reserves stood at 74.02 million fine troy ounces at the end of August, up from 73.96 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.

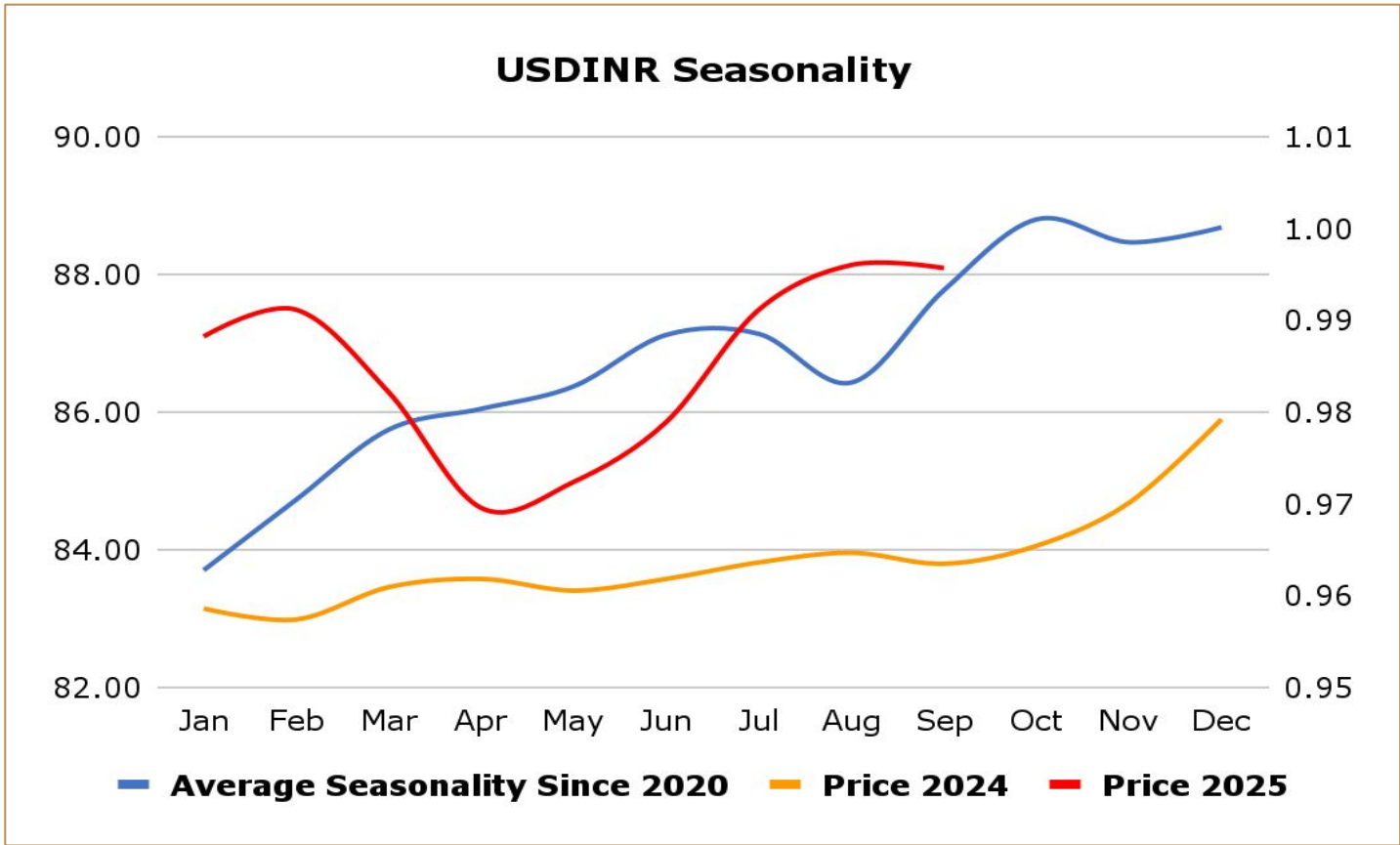
The US has slapped tariffs on imports of one-kilo gold bars, in a move that threatens to upend the global bullion market and deal a fresh blow to Switzerland, the world's largest refining hub. The Customs Border Protection agency said one-kilo and 100-ounce gold bars should be classified under a customs 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





Weekly Economic Data

Date	Curr.	Data
Sep 22	EUR	Consumer Confidence
Sep 23	EUR	French Flash Manufacturing PMI
Sep 23	EUR	French Flash Services PMI
Sep 23	EUR	German Flash Manufacturing PMI
Sep 23	EUR	German Flash Services PMI
Sep 23	EUR	Flash Manufacturing PMI
Sep 23	EUR	Flash Services PMI
Sep 23	USD	Current Account
Sep 23	USD	Flash Manufacturing PMI
Sep 23	USD	Flash Services PMI
Sep 23	USD	Richmond Manufacturing Index
Sep 24	EUR	German ifo Business Climate
Sep 24	USD	New Home Sales

Date	Curr.	Data
Sep 25	EUR	M3 Money Supply y/y
Sep 25	EUR	Private Loans y/y
Sep 25	USD	Final GDP q/q
Sep 25	USD	Unemployment Claims
Sep 25	USD	Core Durable Goods Orders m/m
Sep 25	USD	Durable Goods Orders m/m
Sep 25	USD	Final GDP Price Index q/q
Sep 25	USD	Goods Trade Balance
Sep 25	USD	Prelim Wholesale Inventories m/m
Sep 25	USD	Existing Home Sales
Sep 26	USD	Core PCE Price Index m/m
Sep 26	USD	Personal Income m/m
Sep 26	USD	Personal Spending m/m



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