KEDIA ADVISORY

DAILY BULLION REPORT

28 Oct 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	29-Oct-25	28830.00	28830.00	28046.00	28145.00	-2.38
MCXBULLDEX	26-Nov-25	28740.00	28740.00	28135.00	28328.00	-2.33

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Dec-25	122500.00	122890.00	120092.00	120957.00	-2.02
GOLD	5-Feb-26	124300.00	124300.00	121450.00	122299.00	-1.80
GOLDMINI	5-Nov-25	121759.00	121899.00	119270.00	120002.00	-2.08
GOLDMINI	5-Dec-25	122475.00	122881.00	120110.00	120941.00	-2.04
SILVER	5-Dec-25	142910.00	147479.00	141292.00	143367.00	-2.78
SILVER	5-Mar-26	148215.00	148900.00	143111.00	145046.00	-2.60
SILVERMINI	28-Nov-25	148725.00	149282.00	143640.00	145422.00	-1.16
SILVERMINI	27-Feb-26	148927.00	149252.00	144007.00	145679.00	4.98

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	29-Oct-25	-2.38	-15.91	Long Liquidation
MCXBULLDEX	26-Nov-25	-2.33	177.78	Fresh Selling
GOLD	5-Dec-25	-2.02	5.38	Fresh Selling
GOLD	5-Feb-26	-1.80	-9.46	Long Liquidation
GOLDMINI	5-Nov-25	-2.08	-4.14	Long Liquidation
GOLDMINI	5-Dec-25	-2.04	9.44	Fresh Selling
SILVER	5-Dec-25	-2.78	0.29	Fresh Selling
SILVER	5-Mar-26	-2.60	4.62	Fresh Selling
SILVERMINI	28-Nov-25	-2.71	-1.16	Long Liquidation
SILVERMINI	27-Feb-26	-2.60	4.98	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	4065.35	4109.33	3971.34	3998.58	-1.29
Silver $	48.53	48.70	46.08	46.95	-2.33

RATIOS

Ratio	Price
Gold / Silver Ratio	84.37
Gold / Crudeoil Ratio	22.24

Ratio	Price
Silver / Crudeoil Ratio	26.36
Silver / Copper Ratio	143.02

Ratio	Price
Gold / Copper Ratio	120.66
Crudeoil / Copper Ratio	5.42

Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
121267.00	120647.00
121477.00	120437.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
144087.00	142647.00
144847.00	141887.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
88.40	88.04
88.62	87.82

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
4025.10	3999.80
4038.00	3986.90

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
47.44	46.62
47.75	46.31

Technical Snapshot

Prices trading with high volatility. Important resistance at 1,22,400 while Support at 1,19,600

Observations

Gold trading range for the day is 118515-124115.

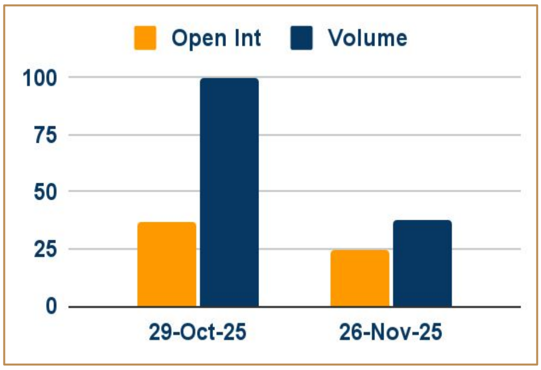
Gold weakens as improved risk appetite dents safe-haven demand.

US-China trade breakthrough boosts sentiment ahead of the Trump-Xi meeting at APEC.

The Fed is widely expected to deliver a second consecutive interest rate cut at this week's FOMC meeting.

The US federal government shutdown entered its twenty-seventh day on Monday with no resolution in sight.

OI & Volume



Spread

GOLD FEB-DEC	1342.00
GOLDMINI DEC-NOV	939.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Dec-25	120957.00	124115.00	122540.00	121315.00	119740.00	118515.00
GOLD	5-Feb-26	122299.00	125535.00	123920.00	122685.00	121070.00	119835.00
GOLDMINI	5-Nov-25	120002.00	123020.00	121510.00	120390.00	118880.00	117760.00
GOLDMINI	5-Dec-25	120941.00	124080.00	122510.00	121310.00	119740.00	118540.00
Gold $		3998.58	4163.99	4080.66	4026.00	3942.67	3888.01

Technical Snapshot

Prices trading with high volatility. Important resistance at 1,46,000 while Support at 1,41,500

Observations

Silver trading range for the day is 137855-150235.

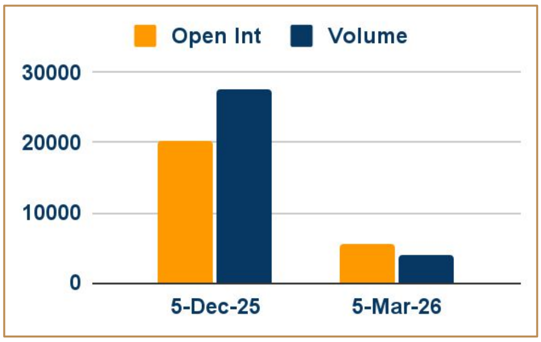
Silver prices fall as US-China trade optimism weakens safe-haven demand.

Trump-Xi meeting expected to finalize progress made in weekend talks.

Silver shipments to London ease liquidity crunch in spot market.

Fed is widely expected to deliver a rate cut this week following softer-than-expected inflation data on Friday.

OI & Volume



Spread

SILVER MAR-DEC	1679.00
SILVERMINI FEB-NOV	257.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Dec-25	143367.00	150235.00	146800.00	144045.00	140610.00	137855.00
SILVER	5-Mar-26	145046.00	151475.00	148260.00	145685.00	142470.00	139895.00
SILVERMINI	28-Nov-25	145422.00	151755.00	148590.00	146115.00	142950.00	140475.00
SILVERMINI	27-Feb-26	145679.00	151560.00	148625.00	146315.00	143380.00	141070.00
Silver $		46.95	49.86	48.40	47.24	45.78	44.62

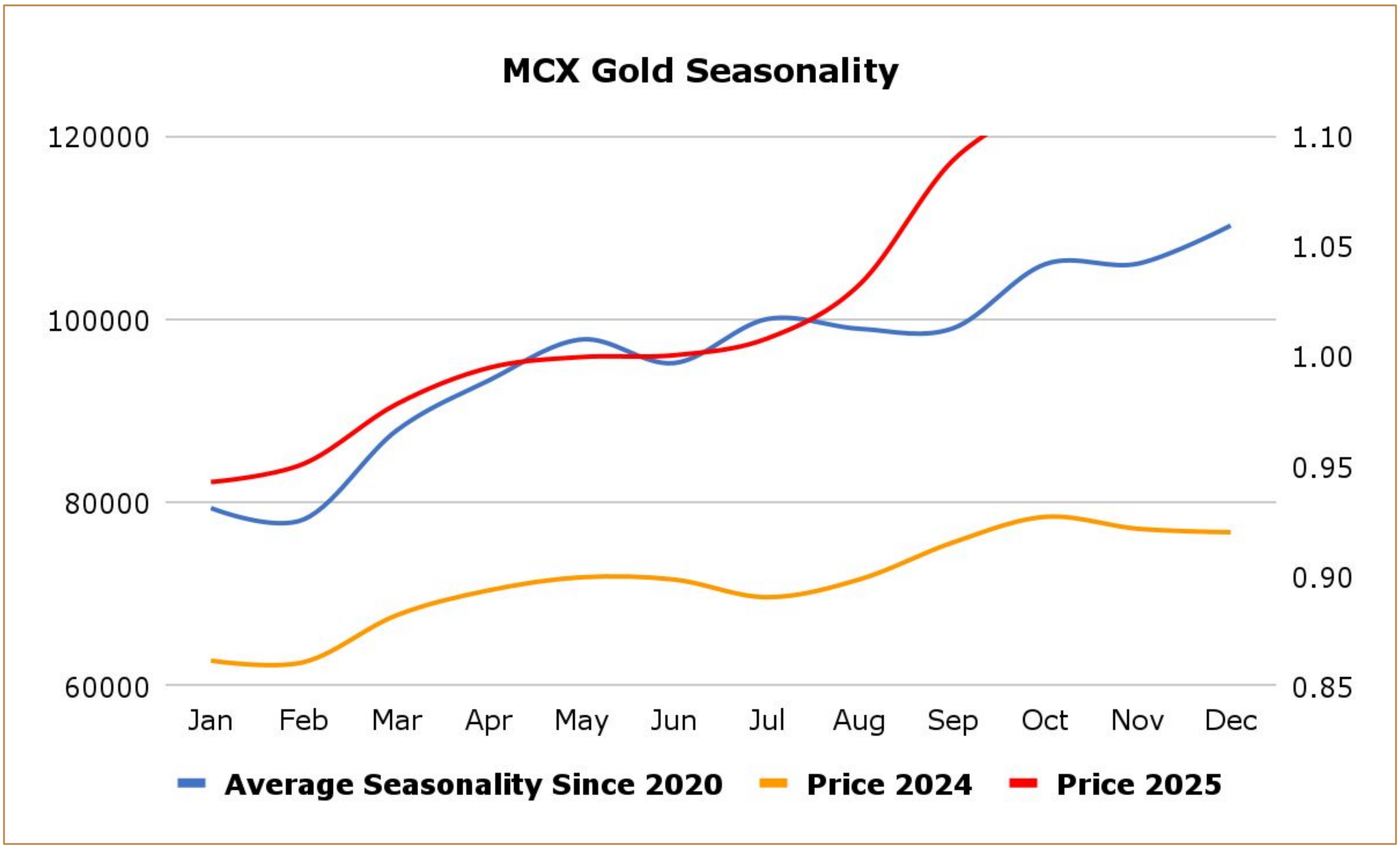
Gold prices fell as progress in US-China trade negotiations reduced demand for safe-haven assets. After two days of extensive talks in Malaysia, top officials from both sides reached a preliminary agreement on export controls, fentanyl, agricultural purchases, and shipping levies. This now sets the stage for President Trump and President Xi to finalize a deal when they meet in South Korea later this week. Meanwhile, investors are also looking ahead to major central bank decisions this week, with the Fed widely expected to cut rates by 25bps following softer-than-expected CPI data, while the ECB and the Bank of Japan are seen likely to hold their policy rates steady.

India demand cools after festive rush; price fall propels buying elsewhere - Physical gold demand in India ticked lower this week as buyers held back purchases, anticipating a deeper price correction, while a pullback in rates sparked buying interest in China and Singapore. Indian dealers were this week quoting a premium of up to $25 per ounce over official domestic prices, unchanged from last week. Indians were celebrating the Dhanteras and Diwali festivals in the last few days, occasions when buying gold is considered auspicious and which are among the busiest gold-buying days in the country. In top consumer China, bullion changed hands anywhere between discounts of $20 to a premium of $8 an ounce over the global benchmark spot price. In Japan, gold was sold at a $1 premium 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.

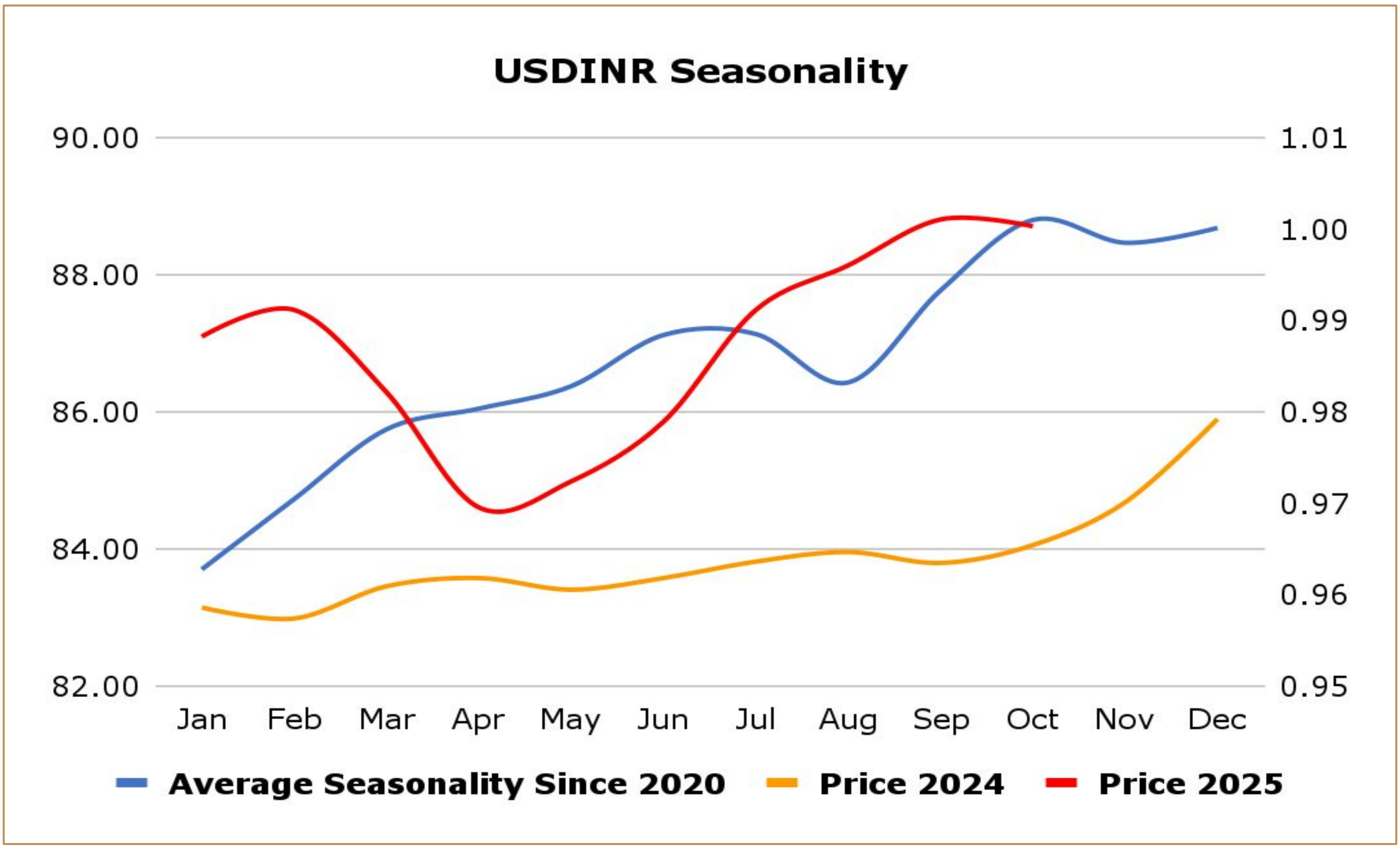
China's central bank buys gold in August for 10th month in a row - China's central bank added gold to its reserves in August, extending purchases of bullion into a 10th straight month, official data showed. China's gold reserves stood at 74.02 million fine troy ounces at the end of August, up from 73.96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



MCX Gold Seasonality
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
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



Weekly Economic Data

Date	Curr.	Data
Oct 27	EUR	German ifo Business Climate
Oct 27	EUR	M3 Money Supply y/y
Oct 27	EUR	Private Loans y/y
Oct 28	EUR	German GfK Consumer Climate
Oct 28	USD	HPI m/m
Oct 28	USD	S&P/CS Composite-20 HPI y/y
Oct 28	USD	Richmond Manufacturing Index
Oct 29	EUR	Spanish Flash GDP q/q
Oct 29	USD	Pending Home Sales m/m
Oct 29	USD	Crude Oil Inventories
Oct 29	USD	Federal Funds Rate
Oct 30	EUR	French Consumer Spending m/m
Oct 30	EUR	French Flash GDP q/q

Date	Curr.	Data
Oct 30	EUR	German Prelim GDP q/q
Oct 30	EUR	Italian Prelim GDP q/q
Oct 30	EUR	Italian Monthly Unemployment
Oct 30	EUR	Prelim Flash GDP q/q
Oct 30	EUR	Unemployment Rate
Oct 30	EUR	Main Refinancing Rate
Oct 30	USD	Natural Gas Storage
Oct 31	EUR	German Import Prices m/m
Oct 31	EUR	German Retail Sales m/m
Oct 31	EUR	French Prelim CPI m/m
Oct 31	EUR	Core CPI Flash Estimate y/y
Oct 31	EUR	CPI Flash Estimate y/y
Oct 31	EUR	Italian Prelim CPI m/m

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