

KEDIA ADVISORY



# DAILY BULLION REPORT

25 Aug 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



## BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-Aug-25	23200.00	23476.00	23143.00	23466.00	1.16
MCXBULLDEX	23-Sep-25	23231.00	23531.00	23231.00	23499.00	1.60

## BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	3-Oct-25	99301.00	100449.00	99168.00	100384.00	0.95
GOLD	5-Dec-25	100278.00	101391.00	100145.00	101343.00	0.98
GOLDMINI	5-Sep-25	98986.00	99975.00	98760.00	99857.00	0.83
GOLDMINI	3-Oct-25	99399.00	100406.00	99210.00	100357.00	0.94
SILVER	5-Sep-25	113743.00	116371.00	113000.00	116236.00	2.23
SILVER	5-Dec-25	115041.00	117695.00	114256.00	117599.00	2.24
SILVERMINI	29-Aug-25	113119.00	115980.00	112672.00	115865.00	-32.12
SILVERMINI	28-Nov-25	114830.00	117525.00	114305.00	117443.00	26.49

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Aug-25	1.16	3.51	Fresh Buying
MCXBULLDEX	23-Sep-25	1.60	500.00	Fresh Buying
GOLD	3-Oct-25	0.95	-6.72	Short Covering
GOLD	5-Dec-25	0.98	-8.01	Short Covering
GOLDMINI	5-Sep-25	0.83	-16.65	Short Covering
GOLDMINI	3-Oct-25	0.94	-10.07	Short Covering
SILVER	5-Sep-25	2.23	-16.37	Short Covering
SILVER	5-Dec-25	2.24	36.24	Fresh Buying
SILVERMINI	29-Aug-25	2.17	-32.12	Short Covering
SILVERMINI	28-Nov-25	2.14	26.49	Fresh Buying






## INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	3368.75	3371.05	3366.06	3369.16	-0.21
Silver \$	38.93	38.96	38.87	38.92	0.19

## RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	86.36	Silver / Crudeoil Ratio	20.86	Gold / Copper Ratio	114.00
Gold / Crudeoil Ratio	18.02	Silver / Copper Ratio	132.00	Crudeoil / Copper Ratio	6.33

## Important levels for Jewellery/Bullion Dealers

 <p><b>MCX GOLD</b></p>	<b>Booking Price for Sellers</b>		<b>Booking Price for Buyers</b>	
	100694.00		100074.00	
	100904.00		99864.00	
 <p><b>MCX SILVER</b></p>	<b>Booking Price for Sellers</b>		<b>Booking Price for Buyers</b>	
	116956.00		115516.00	
	117716.00		114756.00	
 <p><b>RUPEE</b></p>	<b>Booking Price for Sellers</b>		<b>Booking Price for Buyers</b>	
	87.54		87.18	
	87.76		86.96	
 <p><b>COMEX GOLD</b></p>	<b>Booking Price for Sellers</b>		<b>Booking Price for Buyers</b>	
	3377.80		3352.50	
	3390.70		3339.60	
 <p><b>COMEX SILVER</b></p>	<b>Booking Price for Sellers</b>		<b>Booking Price for Buyers</b>	
	39.33		38.51	
	39.64		38.20	

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## Technical Snapshot



**SELL GOLD OCT @ 100600 SL 101000 TGT 100000-99600. MCX**

## Observations

Gold trading range for the day is 98720-101280.

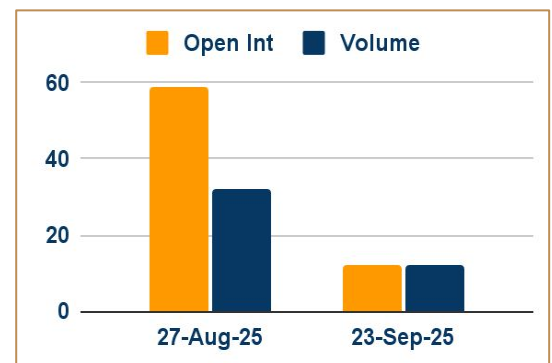
Gold climbed as Powell's Jackson Hole remarks boosted rate cut bets.

Powell noted inflation risks easing, while employment risks remain downside.

Markets priced September cut, expecting additional easing in fourth quarter.

Swiss July gold exports rose to U.S. and India, fell elsewhere.

## OI &amp; Volume



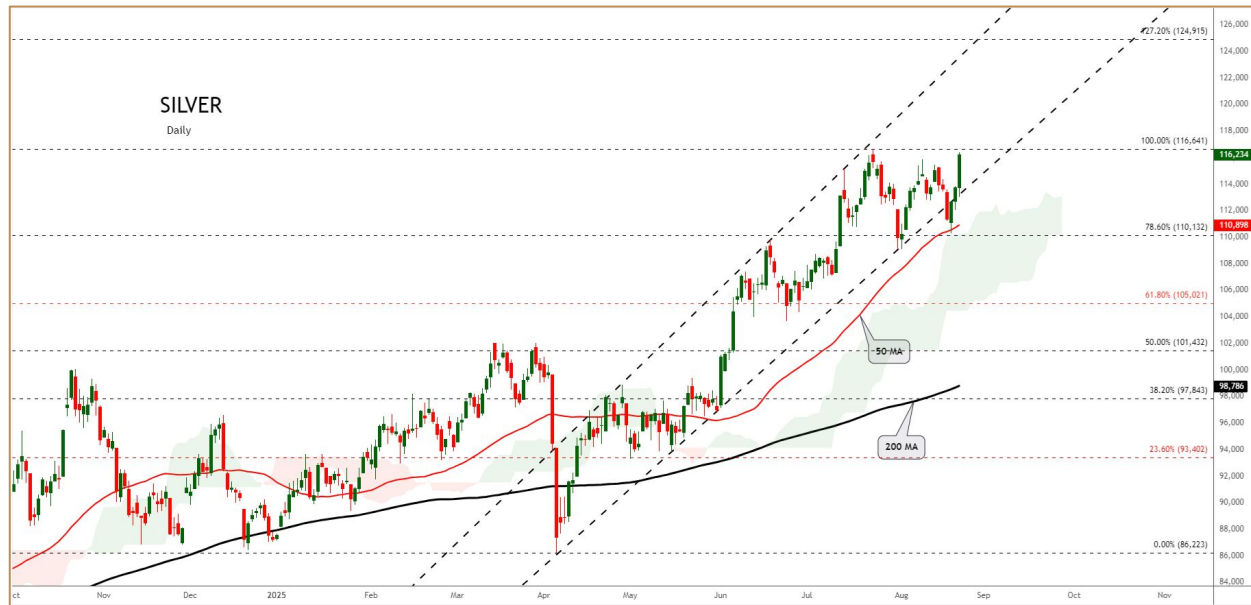
## Spread

GOLD DEC-OCT	959.00
GOLDMINI OCT-SEP	500.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	3-Oct-25	100384.00	101280.00	100830.00	100000.00	99550.00	98720.00
GOLD	5-Dec-25	101343.00	102205.00	101775.00	100960.00	100530.00	99715.00
GOLDMINI	5-Sep-25	99857.00	100745.00	100300.00	99530.00	99085.00	98315.00
GOLDMINI	3-Oct-25	100357.00	101185.00	100770.00	99990.00	99575.00	98795.00
Gold \$		3369.16	3373.99	3371.94	3369.00	3366.95	3364.01

## Technical Snapshot



**SELL SILVER SEP @ 117000 SL 118000 TGT 116000-115000. MCX**

## Observations

Silver trading range for the day is 111830-118570.

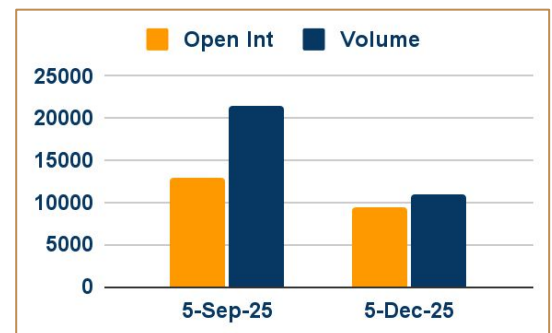
Silver rose as dollar index fell below 98 after Fed Powell hinted at possible rate cuts in his Jackson Hole speech.

Powell noted that while unemployment remains low, risks to the labor market are rising and policy remains "restrictive".

Traders now put about 91% probability on Fed rate cut in September, vs 75% before Powell's remarks.

Trump: I will fire Fed's Cook if she doesn't resign.

## OI &amp; Volume



## Spread

SILVER DEC-SEP	1363.00
SILVERMINI NOV-AUG	1578.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Sep-25	116236.00	118570.00	117400.00	115200.00	114030.00	111830.00
SILVER	5-Dec-25	117599.00	119955.00	118775.00	116515.00	115335.00	113075.00
SILVERMINI	29-Aug-25	115865.00	118150.00	117010.00	114840.00	113700.00	111530.00
SILVERMINI	28-Nov-25	117443.00	119645.00	118545.00	116425.00	115325.00	113205.00
Silver \$		38.92	39.01	38.97	38.92	38.88	38.83

Gold rose after remarks from Federal Reserve Chairman Powell in his Jackson Hole strengthened bets of an incoming rate cut. The Chairman stated that upside risks to inflation have diminished that employment risks are on the downside, noting that the shifting balance of risks may warrant an adjustment to policy. The Fed's July minutes showed "almost all" officials supported keeping rates unchanged at 4.25%-4.50%, with only Michelle Bowman and Christopher Waller dissenting in favor of a quarter-point cut to protect a weakening job market.

ASIA GOLD – Volatile prices stifle gold demand in top Asian hubs - Physical gold demand in key Asian hubs remained subdued as price volatility kept buyers at bay, while jewellers in India resumed purchases ahead of a key festival season. Indian dealers were quoting between a discount of \$2 per ounce and a premium of \$3 per ounce over official domestic prices, compared to last week's discount of up to \$6. In top consumer China, bullion changed hands between premiums of \$3 and \$8 an ounce over the global benchmark spot price. In Hong Kong, gold was sold at par to a premium of \$1.70, while in Singapore, gold traded between at-par prices and a \$2.50 premium. In Japan, bullion changed hands at par to a premium of \$0.50 over spot prices.

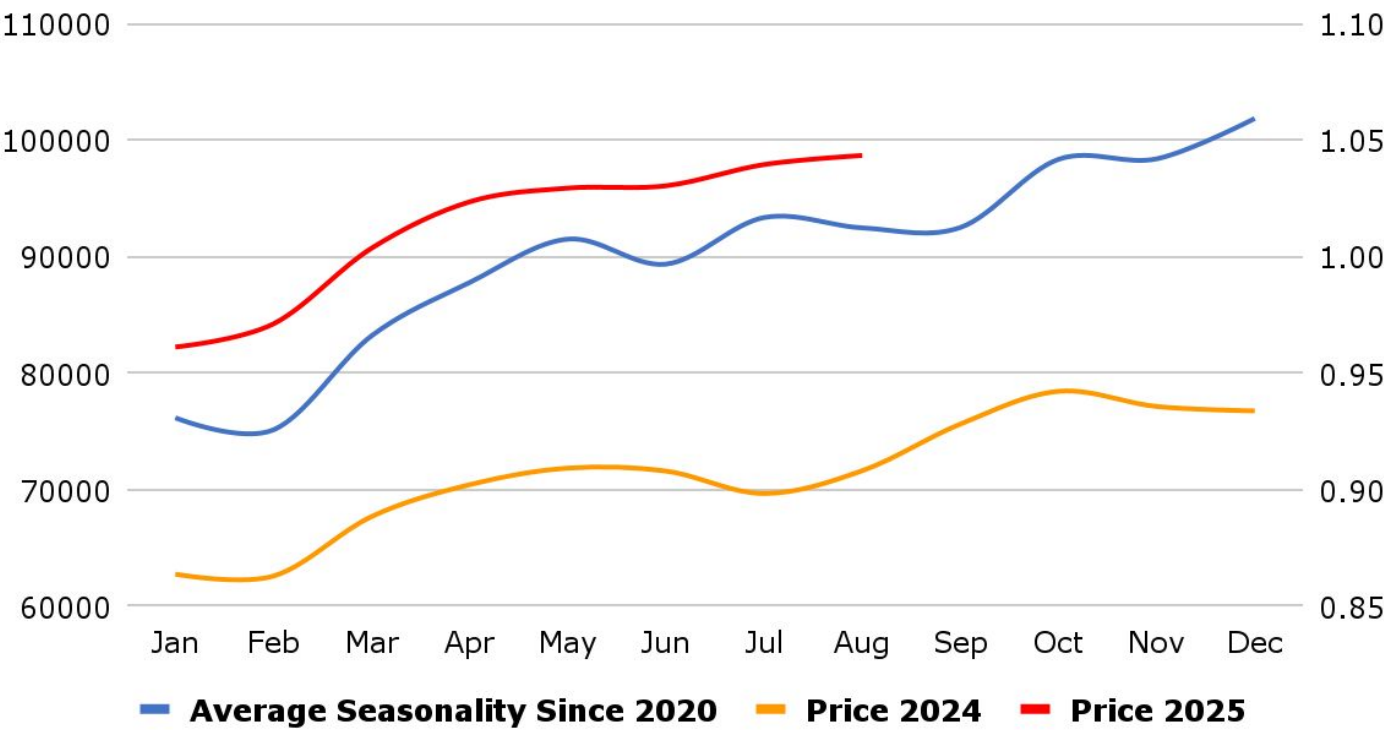
The US has slapped tariffs on imports of one-kilo gold bars, in a move that threatens to upend the global bullion market and deal a fresh blow to Switzerland, the world's largest refining hub. The Customs Border Protection agency said one-kilo and 100-ounce gold bars should be classified under a customs 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
Aug 25	EUR	German ifo Business Climate
Aug 25	EUR	Belgian NBB Business Climate
Aug 25	USD	New Home Sales
Aug 26	USD	Core Durable Goods Orders m/m
Aug 26	USD	Durable Goods Orders m/m
Aug 26	USD	HPI m/m
Aug 26	USD	S&P/CS Composite-20 HPI y/y
Aug 26	USD	CB Consumer Confidence
Aug 26	USD	Richmond Manufacturing Index
Aug 27	EUR	German GfK Consumer Climate
Aug 27	USD	Crude Oil Inventories
Aug 28	EUR	M3 Money Supply y/y
Aug 28	EUR	Private Loans y/y

Date	Curr.	Data
Aug 28	USD	Prelim GDP Price Index q/q
Aug 28	USD	Pending Home Sales m/m
Aug 28	USD	Natural Gas Storage
Aug 29	EUR	French Prelim GDP q/q
Aug 29	EUR	Spanish Flash CPI y/y
Aug 29	EUR	German Unemployment Change
Aug 29	EUR	Italian Prelim CPI m/m
Aug 29	USD	Core PCE Price Index m/m
Aug 29	USD	Goods Trade Balance
Aug 29	USD	Personal Income m/m
Aug 29	USD	Personal Spending m/m
Aug 29	USD	Prelim Wholesale Inventories m/m
Aug 29	USD	Chicago PMI



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