

KEDIA ADVISORY



DAILY BULLION REPORT

3 Dec 2025

- BULDEX
- GOLD
- SILVER



Kedia Stocks & Commodities Research Pvt. Ltd.

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BULDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	31-Dec-25	31161.00	31329.00	30905.00	31030.00	-0.87
MCXBULLDEX	27-Jan-26	31170.00	31372.00	31000.00	31223.00	-0.43

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-26	130110.00	130800.00	129000.00	129759.00	-0.68
GOLD	2-Apr-26	132304.00	133040.00	131406.00	131926.00	-0.52
GOLDMINI	5-Dec-25	127538.00	128100.00	126549.00	127142.00	-0.70
GOLDMINI	5-Jan-26	129325.00	129600.00	127912.00	128666.00	-0.69
SILVER	5-Mar-26	180701.00	182680.00	177372.00	181601.00	-0.24
SILVER	5-May-26	181185.00	185000.00	179516.00	183802.00	-0.07
SILVERMINI	27-Feb-26	180867.00	183293.00	178200.00	182187.00	0.54
SILVERMINI	30-Apr-26	181799.00	185863.00	180501.00	184586.00	-1.62

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	31-Dec-25	-0.87	-27.27	Long Liquidation
MCXBULLDEX	27-Jan-26	-0.43	55.56	Fresh Selling
GOLD	5-Feb-26	-0.68	-0.75	Long Liquidation
GOLD	2-Apr-26	-0.52	22.95	Fresh Selling
GOLDMINI	5-Dec-25	-0.70	-29.85	Long Liquidation
GOLDMINI	5-Jan-26	-0.69	8.27	Fresh Selling
SILVER	5-Mar-26	-0.24	-6.87	Long Liquidation
SILVER	5-May-26	-0.07	11.00	Fresh Selling
SILVERMINI	27-Feb-26	-0.21	0.54	Fresh Selling
SILVERMINI	30-Apr-26	-0.14	-1.62	Long Liquidation

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4232.72	4236.28	4163.01	4208.14	-0.41
Silver \$	57.97	58.68	56.58	58.48	0.90

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	71.45	Silver / Crudeoil Ratio	34.21	Gold / Copper Ratio	123.93
Gold / Crudeoil Ratio	24.44	Silver / Copper Ratio	173.44	Crudeoil / Copper Ratio	5.07

Important levels for Jewellery/Bullion Dealers

 MCX GOLD	Booking Price for Sellers		Booking Price for Buyers	
	130069.00		129449.00	
	130279.00		129239.00	
 MCX SILVER	Booking Price for Sellers		Booking Price for Buyers	
	182321.00		180881.00	
	183081.00		180121.00	
 RUPEE	Booking Price for Sellers		Booking Price for Buyers	
	90.10		89.74	
	90.32		89.52	
 COMEX GOLD	Booking Price for Sellers		Booking Price for Buyers	
	4228.30		4203.00	
	4241.20		4190.10	
 COMEX SILVER	Booking Price for Sellers		Booking Price for Buyers	
	58.91		58.09	
	59.22		57.78	

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Technical Snapshot



BUY GOLD FEB @ 129500 SL 128500 TGT 130500-131500. MCX

Observations

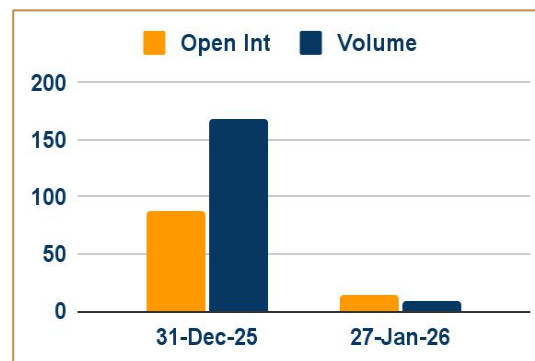
Gold trading range for the day is 128055-131655.

Gold fell as investors took profits after prices reached a six-week peak, amid mounting expectations of a US interest rate cut next week.

Traders currently assign an 88% probability to a 25bps reduction at the Fed's upcoming meeting.

US manufacturing sector contracted for the ninth consecutive month in November, increasing pressure on the Fed to ease policy. Investor focus now turns to the November ADP employment report on Wednesday and the delayed September PCE data on Friday for further clues.

OI & Volume



Spread

GOLD APR-FEB	2167.00
GOLDMINI JAN-DEC	1524.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-26	129759.00	131655.00	130710.00	129855.00	128910.00	128055.00
GOLD	2-Apr-26	131926.00	133760.00	132845.00	132125.00	131210.00	130490.00
GOLDMINI	5-Dec-25	127142.00	128815.00	127980.00	127265.00	126430.00	125715.00
GOLDMINI	5-Jan-26	128666.00	130415.00	129540.00	128725.00	127850.00	127035.00
Gold \$		4208.14	4275.27	4240.99	4202.00	4167.72	4128.73

Technical Snapshot



BUY SILVER MAR @ 181000 SL 180000 TGT 182500-183500. MCX

Observations

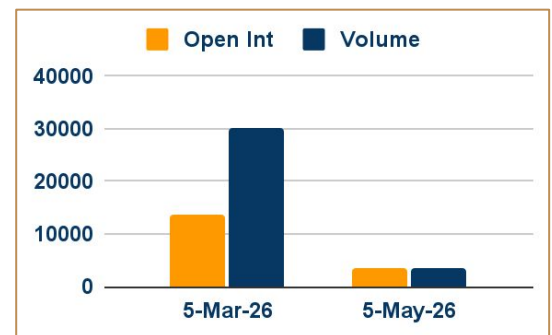
Silver trading range for the day is 175240-185860.

Silver dropped as investors took profits following a record high.

However downside seen limited amid tight physical supply, strong industrial demand, and expectations of a US interest rate cut. Data revealed that US manufacturing contracted for a ninth straight month in November, adding to the pressure on the Fed to loosen policy.

Markets are now pricing in an 88% chance of a 25bps rate cut at the Fed's upcoming meeting

OI & Volume



Spread

SILVER MAY-MAR	2201.00
SILVERMINI APR-FEB	2399.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	181601.00	185860.00	183730.00	180550.00	178420.00	175240.00
SILVER	5-May-26	183802.00	188260.00	186035.00	182775.00	180550.00	177290.00
SILVERMINI	27-Feb-26	182187.00	186320.00	184250.00	181225.00	179155.00	176130.00
SILVERMINI	30-Apr-26	184586.00	189015.00	186800.00	183650.00	181435.00	178285.00
Silver \$		58.48	60.00	59.24	57.91	57.15	55.82

Gold fell as investors took profits after prices reached a six-week peak, amid mounting expectations of a US interest rate cut next week. Traders currently assign an 88% probability to a 25bps reduction at the Fed's upcoming meeting, reinforced by weak US economic data and dovish comments from several Fed officials. Data showed the US manufacturing sector contracted for the ninth consecutive month in November, increasing pressure on the Fed to ease policy. Investor focus now turns to the November ADP employment report on Wednesday and the delayed September PCE data on Friday for further clues on the central bank's interest rate trajectory.

ASIA GOLD – High gold prices hit demand across major Asian hubs - Gold demand was subdued across major Asian markets, as high prices curbed retail buying even as India entered its wedding season, while in China, the removal of a tax exemption on gold purchases dented consumer appetite. Indian dealers were offering a discount of up to \$18 per ounce over official domestic prices narrower than last week's discount of up to \$21. In top consumer China, bullion traded anywhere from a premium of \$1.40 to discounts of up to \$16 an ounce compared with the global benchmark spot price. On November 1, Beijing cut a value-added tax exemption for certain gold purchased through the Shanghai Gold Exchange and the Shanghai Futures Exchange, a move expected to push up costs for gold used in jewellery and industry. In Singapore, gold was sold at par to a premium of \$2.50 this week. Gold in Hong Kong traded at par to a premium of \$1.80.

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



USDINR Seasonality



Weekly Economic Data

Date	Curr.	Data
Dec 1	EUR	German Final Manufacturing PMI
Dec 1	EUR	Final Manufacturing PMI
Dec 1	USD	Employment Cost Index q/q
Dec 1	USD	Final Manufacturing PMI
Dec 1	USD	ISM Manufacturing PMI
Dec 1	USD	ISM Manufacturing Prices
Dec 2	EUR	Core CPI Flash Estimate y/y
Dec 2	EUR	CPI Flash Estimate y/y
Dec 2	EUR	Unemployment Rate
Dec 3	EUR	German Final Services PMI
Dec 3	EUR	Final Services PMI
Dec 3	EUR	PPI m/m
Dec 3	USD	ADP Non-Farm Employment Change

Date	Curr.	Data
Dec 3	USD	Industrial Production m/m
Dec 3	USD	Final Services PMI
Dec 3	USD	ISM Services PMI
Dec 3	USD	Crude Oil Inventories
Dec 4	EUR	Retail Sales m/m
Dec 4	USD	Unemployment Claims
Dec 4	USD	Natural Gas Storage
Dec 5	EUR	German Factory Orders m/m
Dec 5	EUR	Final Employment Change q/q
Dec 5	EUR	Revised GDP q/q
Dec 5	USD	Core PCE Price Index m/m
Dec 5	USD	Prelim UoM Consumer Sentiment
Dec 5	USD	Prelim UoM Inflation Expectations

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