KEDIA ADVISORY

DAILY BULLION REPORT

18 September 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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Daily Bullion Update

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	25-Sep-26	0.00	0.00	0.00	34837.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Oct-26	150513.00	153444.00	150483.00	152981.00	0.34
GOLD	4-Dec-26	152511.00	154777.00	151911.00	154288.00	0.18
GOLDMINI	5-Oct-26	150868.00	153590.00	150443.00	153114.00	0.32
GOLDMINI	5-Nov-26	152100.00	154350.00	151257.00	153898.00	0.30
SILVER	4-Dec-26	232301.00	239300.00	230221.00	238205.00	1.46
SILVER	5-Mar-27	237828.00	245100.00	237621.00	244294.00	1.44
SILVERMINI	30-Nov-26	235203.00	240800.00	231118.00	239824.00	2.30
SILVERMINI	26-Feb-27	240953.00	246971.00	239500.00	246086.00	-2.07

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	25-Sep-26	0.00	0.00	Long Liquidation
MCXBULLDEX	28-Oct-26	0.00	0.00	Long Liquidation
GOLD	5-Oct-26	0.34	-4.31	Short Covering
GOLD	4-Dec-26	0.18	2.17	Fresh Buying
GOLDMINI	5-Oct-26	0.32	5.41	Fresh Buying
GOLDMINI	5-Nov-26	0.30	8.15	Fresh Buying
SILVER	4-Dec-26	1.46	-1.58	Short Covering
SILVER	5-Mar-27	1.44	-0.45	Short Covering
SILVERMINI	30-Nov-26	1.44	2.30	Fresh Buying
SILVERMINI	26-Feb-27	1.43	-2.07	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	4345.89	4365.73	4342.22	4346.94	0.01
Silver $	65.42	66.00	65.36	65.80	0.57

RATIOS

Ratio	Price
Gold / Silver Ratio	64.22
Gold / Crudeoil Ratio	15.68

Ratio	Price
Silver / Crudeoil Ratio	24.41
Silver / Copper Ratio	170.75

Ratio	Price
Gold / Copper Ratio	109.66
Crudeoil / Copper Ratio	6.99

Levels for Importers/Exporters

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Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
153291.00	152671.00
153501.00	152461.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
238925.00	237485.00
239685.00	236725.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
95.96	95.60
96.18	95.38

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
4359.70	4334.40
4372.60	4321.50

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
66.21	65.39
66.52	65.08

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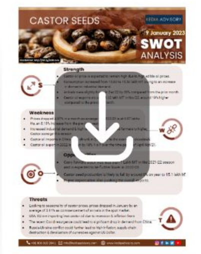

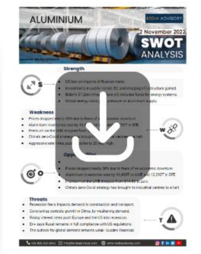

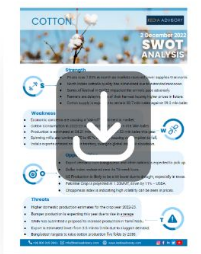

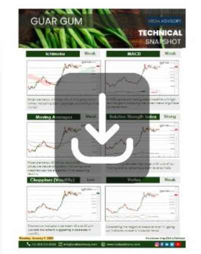

Gold

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Technical Snapshot

SELL GOLD OCT @ 154000 SL 155000 TGT 152500-151500. MCX

Observations

Gold trading range for the day is 149345-155265.

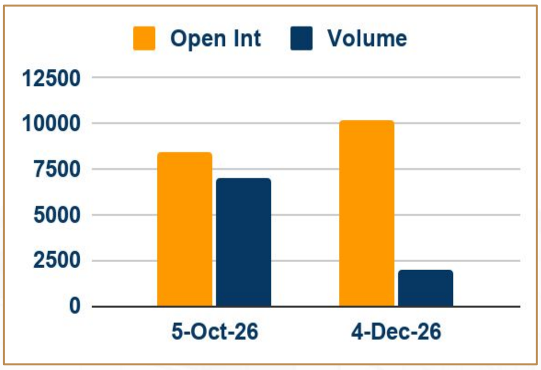
Gold climbed as investors reassessed their positions following the US Federal Reserve's first rate hike in three years.

Fed raised the benchmark overnight interest rate by a quarter of a percentage point to the 3.75%-4.00% range.

Kevin Warsh joining a unanimous decision that effectively acknowledges the Trump administration's inability so far to control inflation.

Goldman Sachs says its end-2026 fair value gold forecast of $4,900/oz carries a net upside risk.

OI & Volume



Spread

GOLD DEC-OCT	1307.00
GOLDMINI NOV-OCT	784.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Oct-26	152981.00	155265.00	154125.00	152305.00	151165.00	149345.00
GOLD	4-Dec-26	154288.00	156525.00	155410.00	153660.00	152545.00	150795.00
GOLDMINI	5-Oct-26	153114.00	155525.00	154315.00	152380.00	151170.00	149235.00
GOLDMINI	5-Nov-26	153898.00	156265.00	155085.00	153170.00	151990.00	150075.00
Gold $		4346.94	4375.51	4361.78	4352.00	4338.27	4328.49

Silver

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Technical Snapshot

SELL SILVER DEC @ 241000 SL 244000 TGT 238000-236000. MCX

Observations

Silver trading range for the day is 226830-244990.

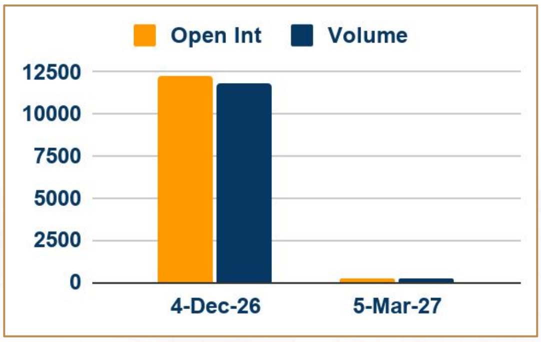
Silver climbed as investors reassessed their positions following the US Federal Reserve's first rate hike in three years.

Prices found some support as oil prices retreated amid easing concerns over supply disruptions in the Middle East.

The number of people claiming unemployment benefits fell by 10,000 to 196,000 in the second week of September, the least since the 60-year low of 189,000 from July.

Fed Chair Warsh also said inflation remains elevated, while data released last week showed core US inflation rose more than anticipated in August.

OI & Volume



Spread

SILVER MAR-DEC	6089.00
SILVERMINI FEB-NOV	6262.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Dec-26	238205.00	244990.00	241600.00	235910.00	232520.00	226830.00
SILVER	5-Mar-27	244294.00	249820.00	247060.00	242340.00	239580.00	234860.00
SILVERMINI	30-Nov-26	239824.00	246925.00	243370.00	237245.00	233690.00	227565.00
SILVERMINI	26-Feb-27	246086.00	251655.00	248870.00	244185.00	241400.00	236715.00
Silver $		65.80	66.36	66.08	65.72	65.44	65.08

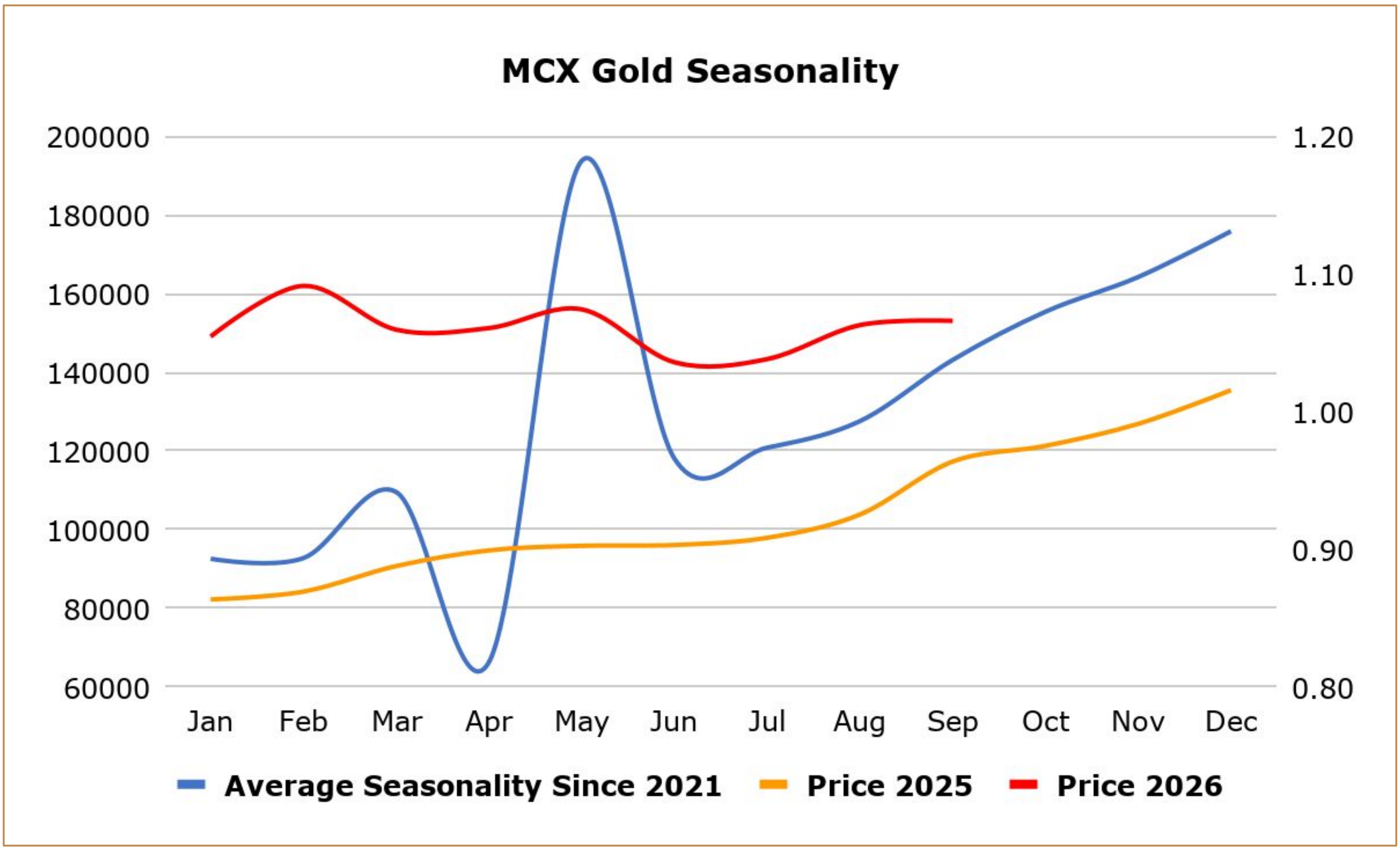
Gold climbed as investors reassessed their positions following the US Federal Reserve's first rate hike in three years. The dollar retreated from a seven-week high reached after US policymakers raised rates and signaled further hikes in the coming months, with Chief Kevin Warsh joining the unanimous decision and underscoring policymakers' concerns that inflation remains elevated. While gold is traditionally viewed as a hedge against inflation, higher interest rates tend to reduce its appeal by increasing the attractiveness of interest-bearing assets. Elsewhere, the Bank of England kept interest rates unchanged on Thursday, while the Bank of Japan is widely expected to raise rates to a 31-year high on Friday. Meanwhile, oil prices extended their decline as concerns over supply disruptions eased, while US President Trump said he hoped an end to the war with Iran was near.

ASIA GOLD – Price volatility keeps India gold demand muted - Gold demand in India was subdued as volatile prices discouraged purchases, while investment demand remained strong in China. Dealers quoted discount of up to $75 an ounce over official domestic prices, compared with last week's discount of up to $54. In China, bullion traded at a premium of $8 an ounce to the global benchmark price, compared with premiums of $3.50 to $9 last week. In Singapore, gold was sold between a $1 discount and a $1.70 premium this week, while in Hong Kong it traded at a discount of $0.5 and a $1.70 premium. Meanwhile, in Japan, gold was sold between a $0.25 discount and a $0.5 premium.

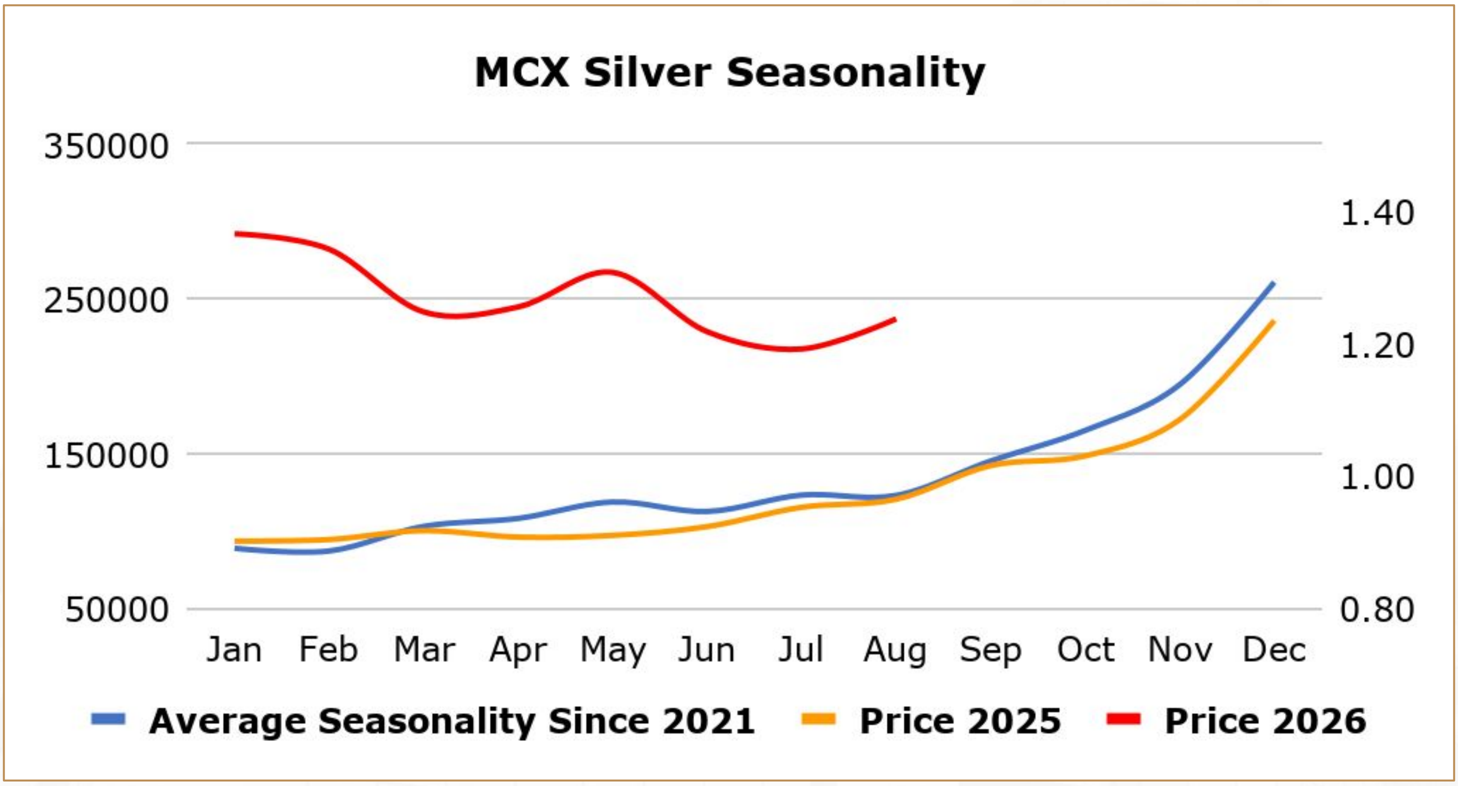
China's central bank continues to step up gold buying in August - China's central bank stepped up its gold purchases for a sixth straight month in August, adding the most bullion to its reserves since October 2023 and extending its buying streak to a 22nd consecutive month, official data showed. The People's Bank of China's gold holdings rose to 76.73 million fine troy ounces at the end of August from 76.08 million ounces a month earlier. The 650,000-ounce addition, equivalent to about 20.2 metric tons, was slightly larger than the 640,000 ounces added in July and the biggest monthly increase since October 2023, when holdings rose by 740,000 ounces. The pace of purchases has been increasing since March, when the central bank added 160,000 ounces. It added 480,000 ounces in June. The value of China's gold reserves jumped to $350.08 billion at the end of August from $306.35 billion a month earlier, the data showed, reflecting both fresh purchases and a sharp rise in gold prices.

Gold demand steady in second quarter as central bank buying offsets ETF outflows - Global gold demand was steady year-on-year at 1,268.9 metric tons in the second quarter of 2026 as central banks sped up purchases, offsetting a slump in investment, the World Gold Council said. Outflows from gold-backed exchange-traded funds totalled 45 tons in the second quarter, when bullion posted its sharpest quarterly decline since 2013, falling 14%. Led by Poland and China, central bank net gold demand picked up significantly in the second quarter, reaching 289 tons – a fivefold increase from the first quarter's revised estimate of 57 tons, the WGC said. It estimated January to March demand from central banks at 244 tons three months ago, but then Turkey, Russia and Azerbaijan's Sofaz reported detailed data about their sales for the period.

Swiss gold exports drop 2% in July as deliveries to China fall - Swiss gold exports fell 2% in July from the previous month as lower shipments to China and Hong Kong offset higher deliveries to Britain and India, Swiss customs data showed. Supplies to China, a key bullion consumer, fell 22% month on month to 21.8 metric tons in July, while deliveries to Hong Kong slumped to 1.4 tons from 8.1 tons in June, the data showed. China's central bank purchased 19.9 metric tons of gold in July, its biggest monthly addition since October 2023, supporting overall demand sentiment in the country. Bullion has traded at a small premium to London prices in China for six straight weeks. GOL/AS Deliveries to the UK from Switzerland, the world's biggest bullion refining and transit hub, jumped 44% to 39.5 metric tons last month. Britain is home to the world's largest over-the-counter gold trading hub.



MCX Gold Seasonality
200000
180000
160000
140000
120000
100000
80000
60000
1.20
1.10
1.00
0.90
0.80
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026



MCX Silver Seasonality
350000
250000
150000
50000
1.40
1.20
1.00
0.80
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2021
Price 2025
Price 2026

Seasonality & Economical Data

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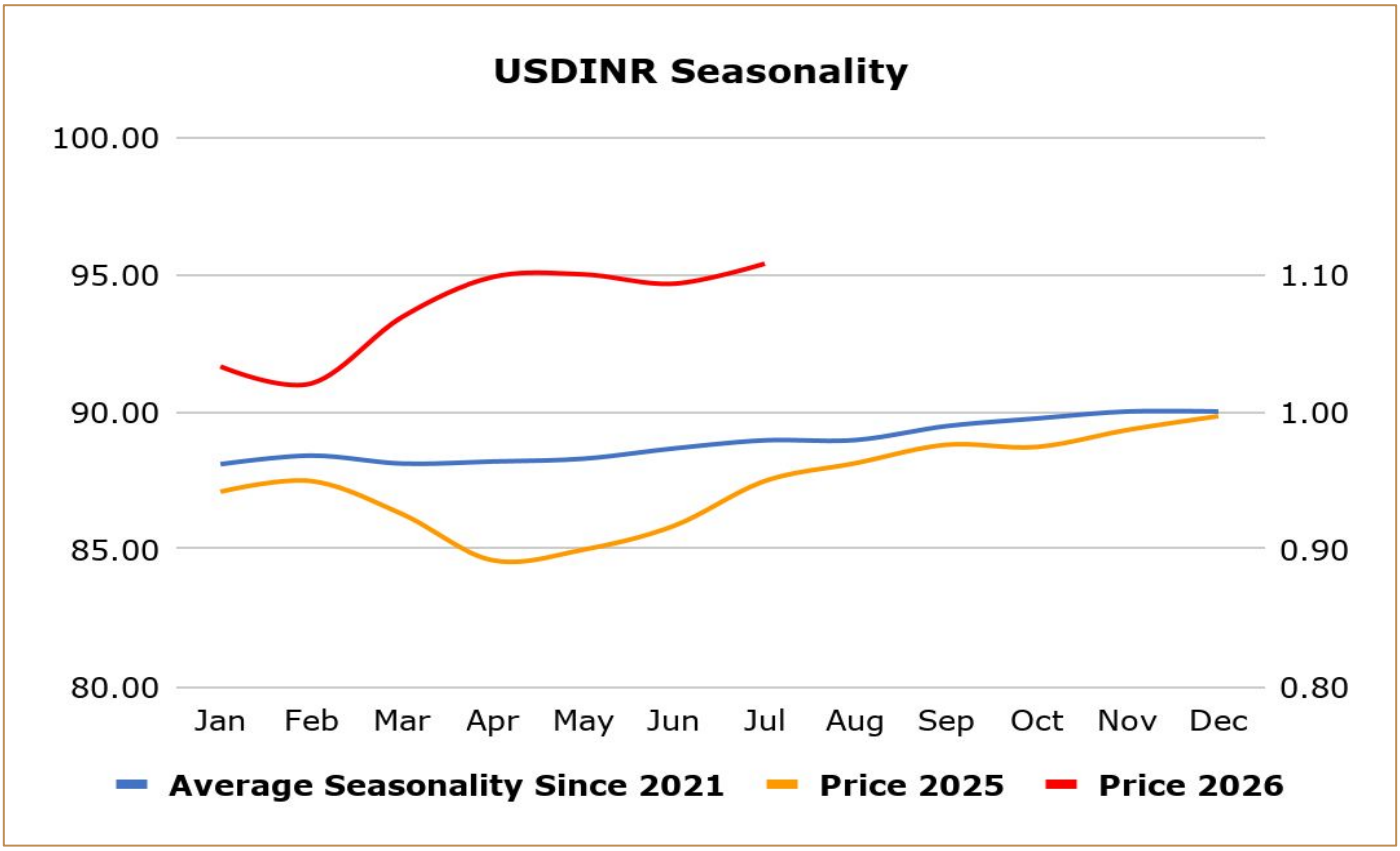

Weekly Economic Data

Date	Curr.	Data
Sep 15	EUR	German WPI m/m
Sep 15	EUR	French Final CPI m/m
Sep 15	EUR	Italian Trade Balance
Sep 15	EUR	Trade Balance
Sep 15	EUR	German ZEW Economic Sentiment
Sep 15	EUR	ZEW Economic Sentiment
Sep 15	USD	ADP Weekly Employment Change
Sep 15	USD	Empire State Manufacturing Index
Sep 16	EUR	Industrial Production m/m
Sep 16	USD	Core Retail Sales m/m
Sep 16	USD	Retail Sales m/m
Sep 16	USD	Import Prices m/m
Sep 16	USD	Business Inventories m/m

Date	Curr.	Data
Sep 16	USD	Federal Funds Rate
Sep 16	USD	FOMC Economic Projections
Sep 17	EUR	Final Core CPI y/y
Sep 17	EUR	Final CPI y/y
Sep 17	USD	Philly Fed Manufacturing Index
Sep 17	USD	Unemployment Claims
Sep 17	USD	Building Permits
Sep 17	USD	Housing Starts
Sep 17	USD	Pending Home Sales m/m
Sep 17	USD	Natural Gas Storage
Sep 18	EUR	German PPI m/m
Sep 18	EUR	Current Account
Sep 18	USD	Capacity Utilization Rate

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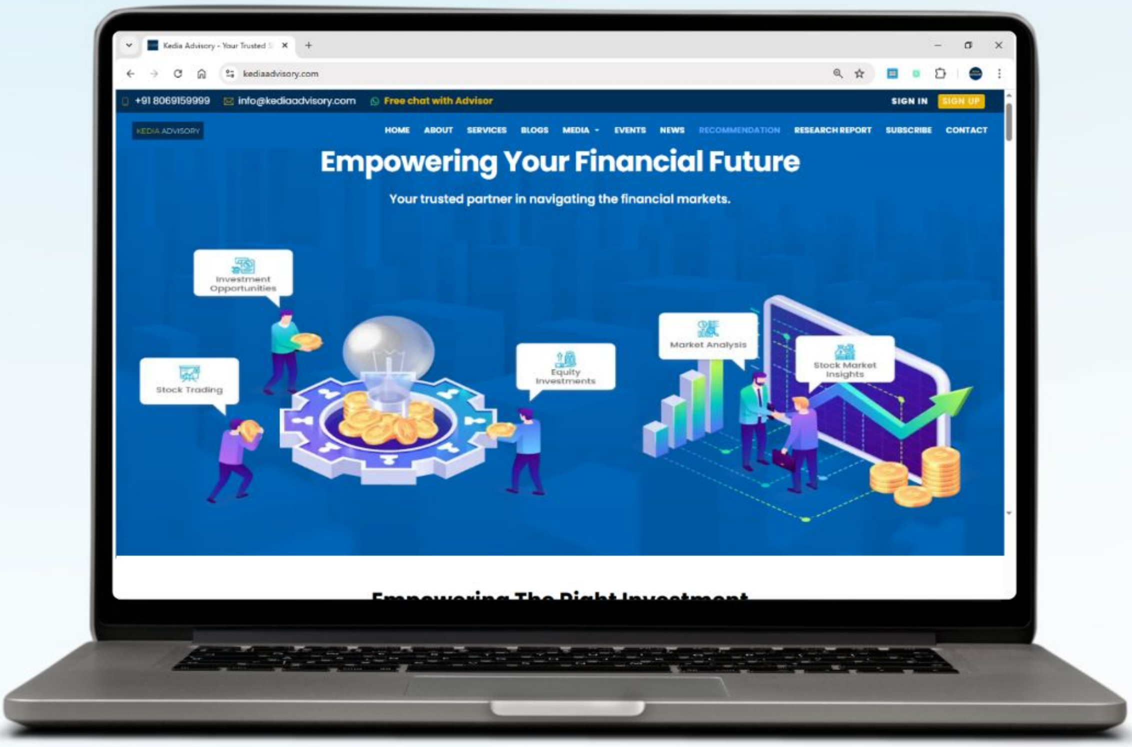

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