KEDIA ADVISORY

DAILY BULLION REPORT

21 August 2026

Daily Bullion Update

KEDIA ADVISORY

21 August 2026

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	28-Aug-26	0.00	0.00	0.00	36085.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Oct-26	158008.00	160000.00	157020.00	159425.00	0.90
GOLD	4-Dec-26	160005.00	161800.00	158900.00	161246.00	0.99
GOLDMINI	4-Sep-26	157157.00	158599.00	155727.00	158025.00	0.93
GOLDMINI	5-Oct-26	157949.00	159889.00	157005.00	159340.00	0.94
SILVER	4-Sep-26	238500.00	245000.00	235665.00	243243.00	2.73
SILVER	4-Dec-26	245165.00	251647.00	242279.00	249906.00	2.84
SILVERMINI	31-Aug-26	238000.00	245950.00	237200.00	244498.00	-6.41
SILVERMINI	30-Nov-26	245000.00	252874.00	243751.00	251209.00	-6.28

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	28-Aug-26	0.00	0.00	Long Liquidation
MCXBULLDEX	25-Sep-26	0.00	0.00	Long Liquidation
GOLD	5-Oct-26	0.90	1.36	Fresh Buying
GOLD	4-Dec-26	0.99	0.23	Fresh Buying
GOLDMINI	4-Sep-26	0.93	-1.25	Short Covering
GOLDMINI	5-Oct-26	0.94	1.47	Fresh Buying
SILVER	4-Sep-26	2.73	-7.10	Short Covering
SILVER	4-Dec-26	2.84	-3.32	Short Covering
SILVERMINI	31-Aug-26	2.73	-6.41	Short Covering
SILVERMINI	30-Nov-26	2.74	-6.28	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	4526.13	4543.56	4509.28	4530.06	0.08
Silver $	68.20	68.70	67.93	68.46	0.37

RATIOS

Ratio	Price
Gold / Silver Ratio	65.54
Gold / Crudeoil Ratio	19.20

Ratio	Price
Silver / Crudeoil Ratio	29.29
Silver / Copper Ratio	177.33

Ratio	Price
Gold / Copper Ratio	116.22
Crudeoil / Copper Ratio	6.05

Levels for Importers/Exporters

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Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
159735.00	159115.00
159945.00	158905.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
243963.00	242523.00
244723.00	241763.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
95.91	95.55
96.13	95.33

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
4542.90	4517.60
4555.80	4504.70

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
68.87	68.05
69.18	67.74

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Gold

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Technical Snapshot

BUY GOLD OCT @ 158000 SL 157000 TGT 159600-160800. MCX

Observations

Gold trading range for the day is 155835-161795.

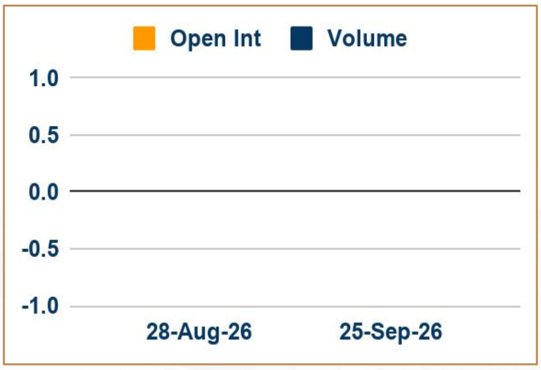
Gold gained as the US Treasury's intervention on bond markets lowered the dollar and reignited the debasement trade.

U.S. Treasury Department said it would double the size of its liquidity-support buyback operations for longer-dated notes and bonds.

Inflation concerns deepened at FOMC July meeting, minutes show

Morgan Stanley expects gold to exceed $5,000 an ounce in 2027, potentially sooner, as it sees the Fed staying on hold.

OI & Volume



Spread

GOLD DEC-OCT	1821.00
GOLDMINI OCT-SEP	1315.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Oct-26	159425.00	161795.00	160610.00	158815.00	157630.00	155835.00
GOLD	4-Dec-26	161246.00	163550.00	162400.00	160650.00	159500.00	157750.00
GOLDMINI	4-Sep-26	158025.00	160325.00	159175.00	157450.00	156300.00	154575.00
GOLDMINI	5-Oct-26	159340.00	161630.00	160485.00	158745.00	157600.00	155860.00
Gold $		4530.06	4562.28	4546.72	4528.00	4512.44	4493.72

Silver

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Technical Snapshot

BUY SILVER SEP @ 241000 SL 238000 TGT 245000-248000. MCX

Observations

Silver trading range for the day is 231970-250640.

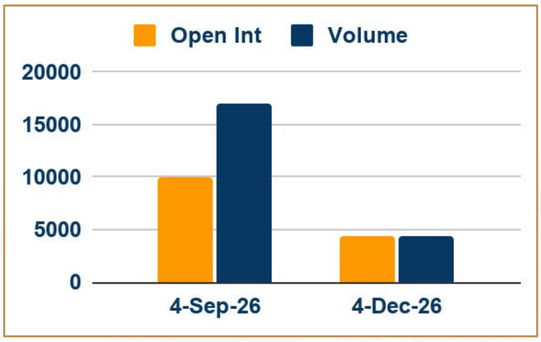
Silver gains as inflation risks pressure U.S. dollar amid ongoing U.S.-Iran faceoff

Minutes from the Fed's latest meeting showed several policymakers prepared to raise interest rates.

Traders are currently pricing in a 67% chance of a Fed hold in September, according to the CME FedWatch Tool.

Chinese imports of silver-bearing ores jumped 62.5% year-on-year in June to 219,000 tonnes.

OI & Volume



Spread

SILVER DEC-SEP	6663.00
SILVERMINI NOV-AUG	6711.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Sep-26	243243.00	250640.00	246945.00	241305.00	237610.00	231970.00
SILVER	4-Dec-26	249906.00	257310.00	253610.00	247945.00	244245.00	238580.00
SILVERMINI	31-Aug-26	244498.00	251300.00	247900.00	242550.00	239150.00	233800.00
SILVERMINI	30-Nov-26	251209.00	258405.00	254810.00	249280.00	245685.00	240155.00
Silver $		68.46	69.12	68.79	68.36	68.03	67.60

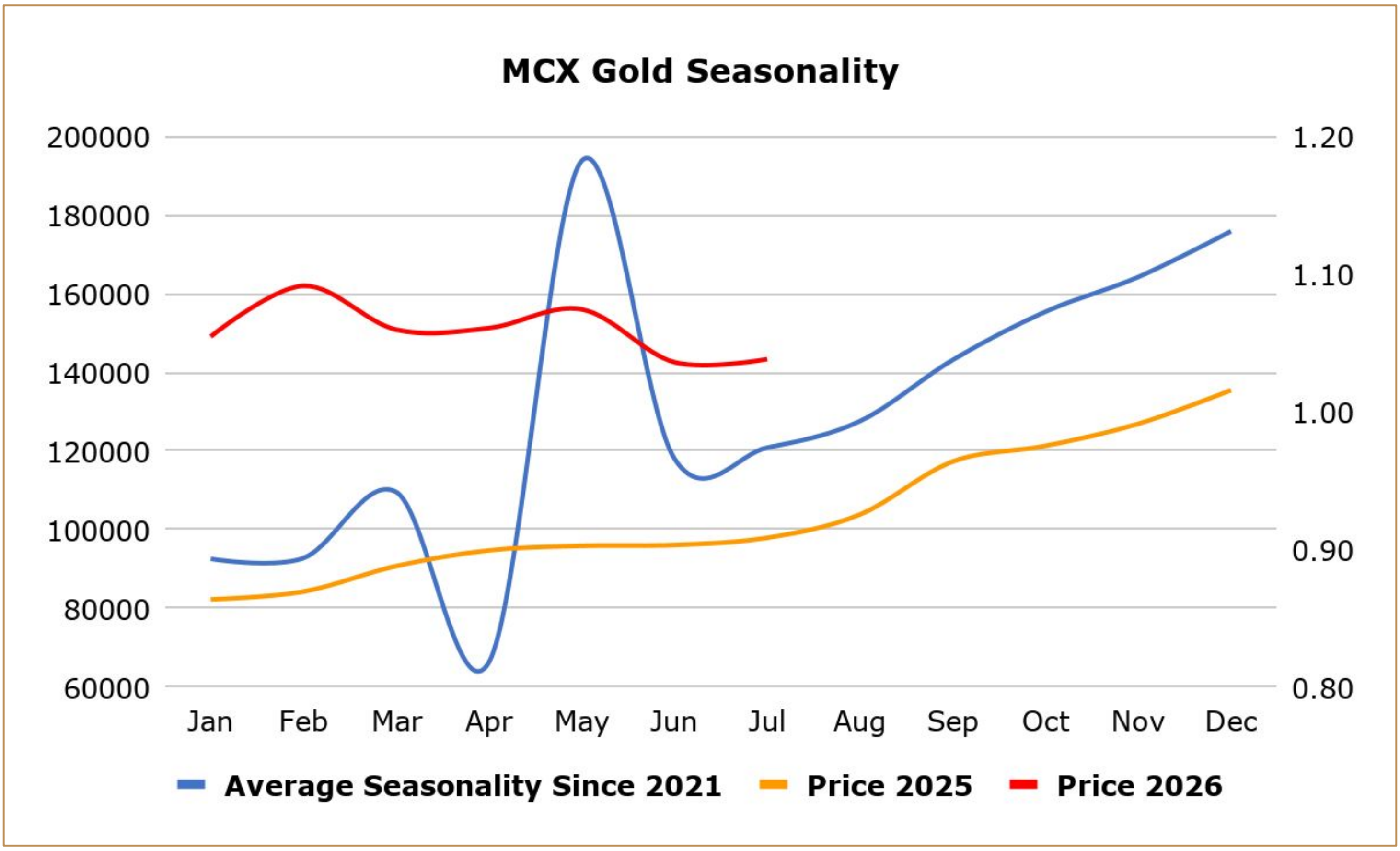
Gold gained as the US Treasury's intervention on bond markets lowered the dollar and reignited the debasement trade. The U.S. Treasury Department said it would double the size of its liquidity-support buyback operations for longer-dated notes and bonds, helping ease pressure in the bond market. The Federal Reserve's July meeting minutes showed that policymakers remained concerned about persistent inflation and the possibility that further rate increases could be required if price pressures fail to ease. Morgan Stanley expects gold to exceed $5,000 an ounce in 2027, potentially sooner, as it sees the Fed staying on hold, but said U.S. inflation data could drive volatility while low COMEX short positions limit scope for further short-covering gains. Traders are currently pricing in a 67% chance of a Fed hold in September, according to the CME FedWatch Tool.

India gold discounts widen to over two – month high as prices rally - Gold discounts in India widened to their highest levels in more than two months as a rally in bullion prices curbed consumption, while interest in China remained muted despite continued purchases by the central bank. Dealers quoted discount of up to $62 an ounce over official domestic prices, compared with a discount of up to $47 last week. In China, bullion traded at a discount of $2 to a premium of $5 an ounce over the global benchmark spot price, compared with premiums of $3-$5 last week. In Hong Kong, physical gold traded at a discount of $0.50 to a premium of $1.60, while in Japan, gold was sold at a discount of $0.25. In Singapore, gold was sold at a $1 discount to a $1.70 premium.

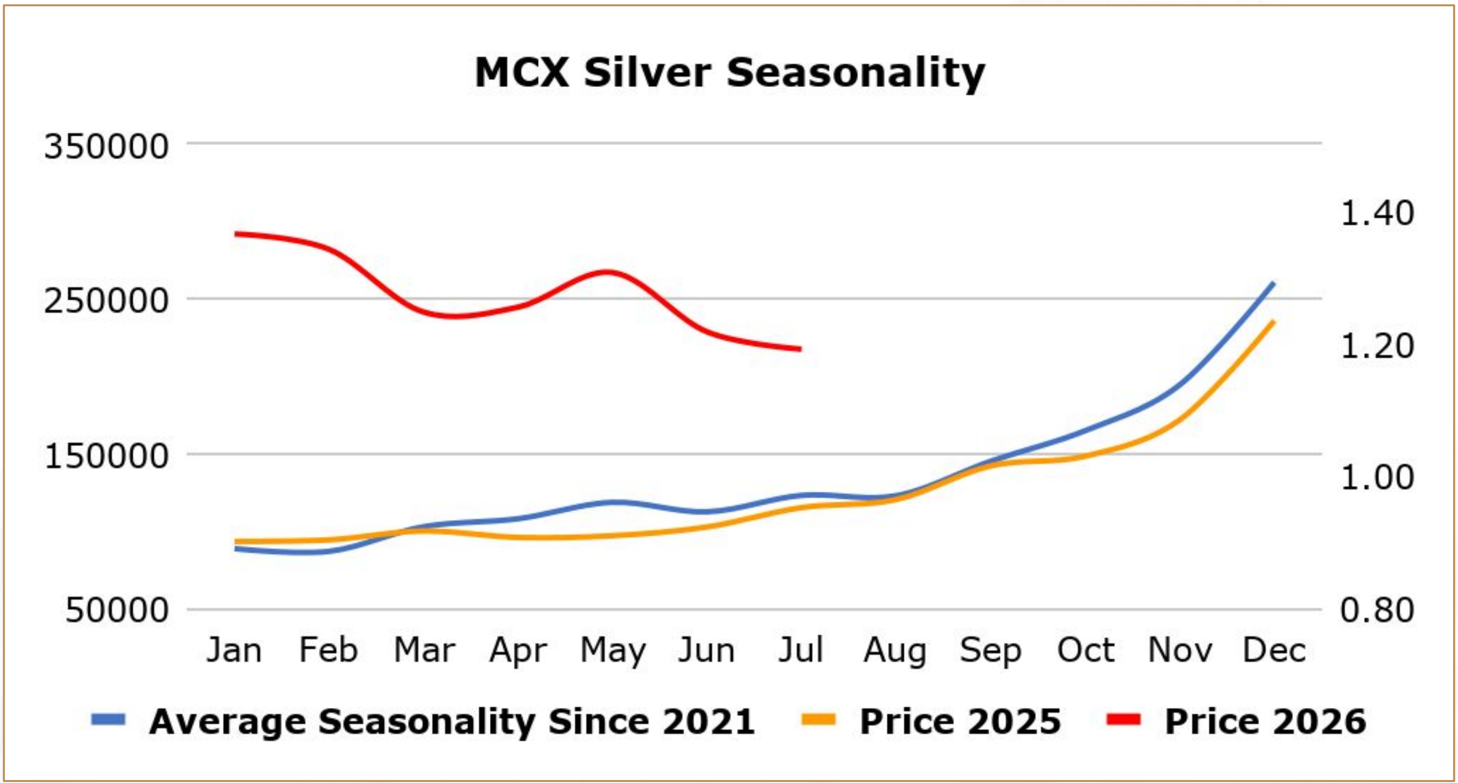
Gold demand steady in second quarter as central bank buying offsets ETF outflows - Global gold demand was steady year-on-year at 1,268.9 metric tons in the second quarter of 2026 as central banks sped up purchases, offsetting a slump in investment, the World Gold Council said. Outflows from gold-backed 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.

China's June net gold imports via Hong Kong up from year ago, down from May - China's net gold imports via Hong Kong more than doubled year-on-year in June, but slipped over 5% from the previous month, data from Hong Kong's Census and Statistics Department showed. The world's top gold consumer imported a net 50.679 metric tons of gold via Hong Kong in June, compared with 53.674 tons in May and 19.366 tons in June 2025, the data showed. China's total gold imports via Hong Kong stood at 78.147 tons in June, up 19% from May's 65.562 tons. China's central bank reported its biggest monthly increase in gold reserves in more than 2-1/2 years in June, official data showed. Reserves hit 75.44 million fine troy ounces by the end of June, versus 74.96 million a month earlier.

Swiss gold exports slip 3% in June as shipments to Britain fall - Swiss gold exports fell 3% in June from the previous month as lower shipments to Britain and China offset higher deliveries to India and Saudi Arabia, Swiss customs data showed. Deliveries to the UK from Switzerland, the world's biggest bullion refining and transit hub, fell to 27.4 metric tons last month from 39.4 tons in May. Britain is home to the world's largest over-the-counter gold trading hub. Shipments to China, the world's biggest gold consumer, declined to 27.9 tons in June from 31.6 tons in May. Supplies to India, another key bullion consumer, meanwhile rebounded to 7.4 tons in June from just 955 kg in May, which was the lowest monthly amount in six years after India raised import tariffs for precious metals to support the rupee. Deliveries to Saudi Arabia meanwhile quadrupled in June from the previous month to 10.3 tons.



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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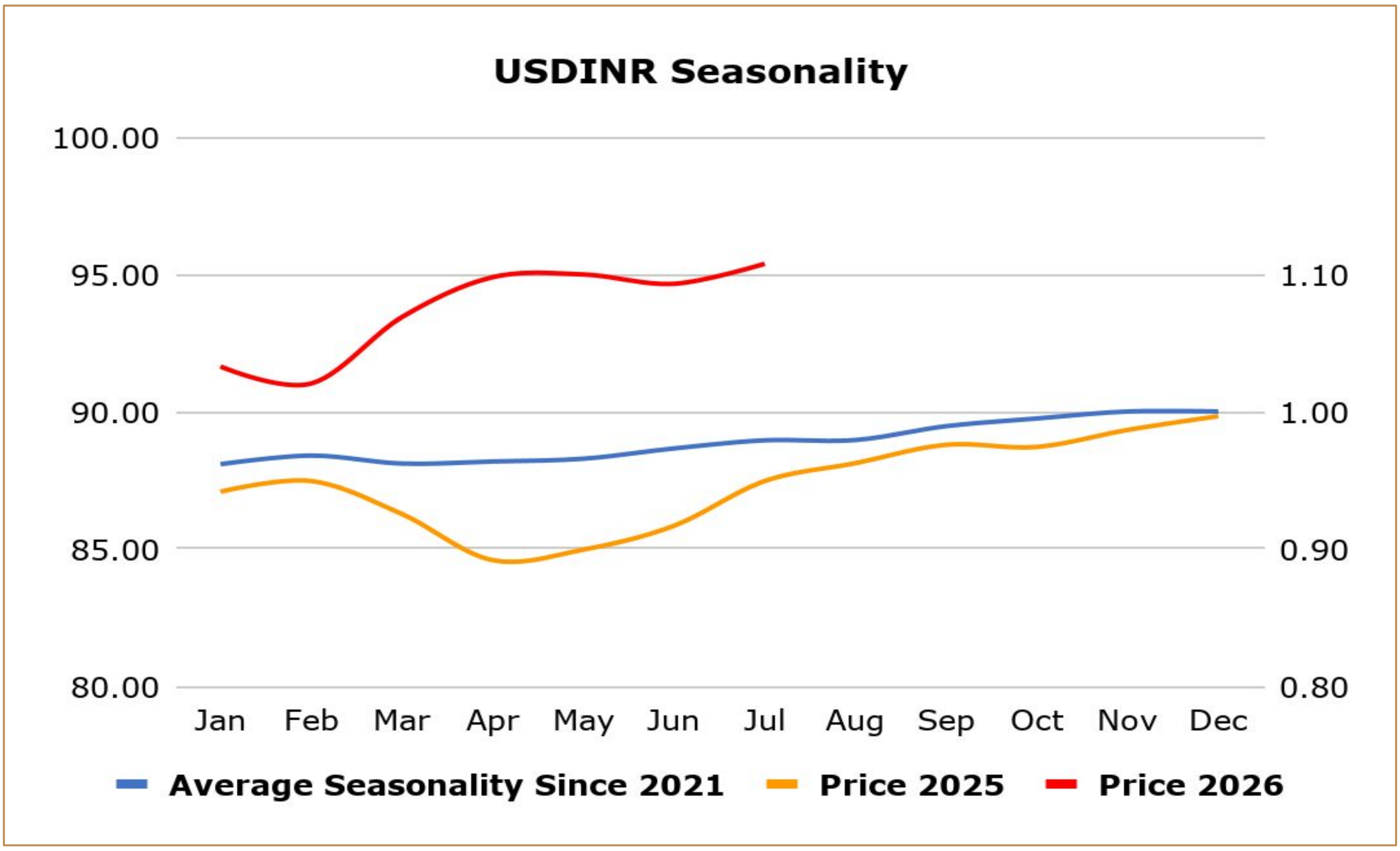

Weekly Economic Data

Date	Curr.	Data
Aug 17	USD	Empire State Manufacturing Index
Aug 17	USD	NAHB Housing Market Index
Aug 18	EUR	ZEW Economic Sentiment
Aug 18	EUR	German ZEW Economic Sentiment
Aug 18	USD	ADP Weekly Employment Change
Aug 18	USD	Building Permits
Aug 18	USD	Housing Starts
Aug 18	USD	Import Prices m/m
Aug 18	USD	Capacity Utilization Rate
Aug 18	USD	Industrial Production m/m
Aug 18	USD	Pending Home Sales m/m
Aug 19	EUR	Current Account
Aug 19	EUR	Final Core CPI y/y

Date	Curr.	Data
Aug 19	USD	FOMC Meeting Minutes
Aug 20	EUR	German PPI m/m
Aug 20	USD	Philly Fed Manufacturing Index
Aug 20	USD	Unemployment Claims
Aug 20	USD	CB Leading Index m/m
Aug 20	USD	Natural Gas Storage
Aug 21	EUR	French Flash Manufacturing PMI
Aug 21	EUR	French Flash Services PMI
Aug 21	EUR	German Flash Manufacturing PMI
Aug 21	EUR	German Flash Services PMI
Aug 21	EUR	Flash Manufacturing PMI
Aug 21	EUR	Flash Services PMI
Aug 21	USD	Flash Manufacturing PMI

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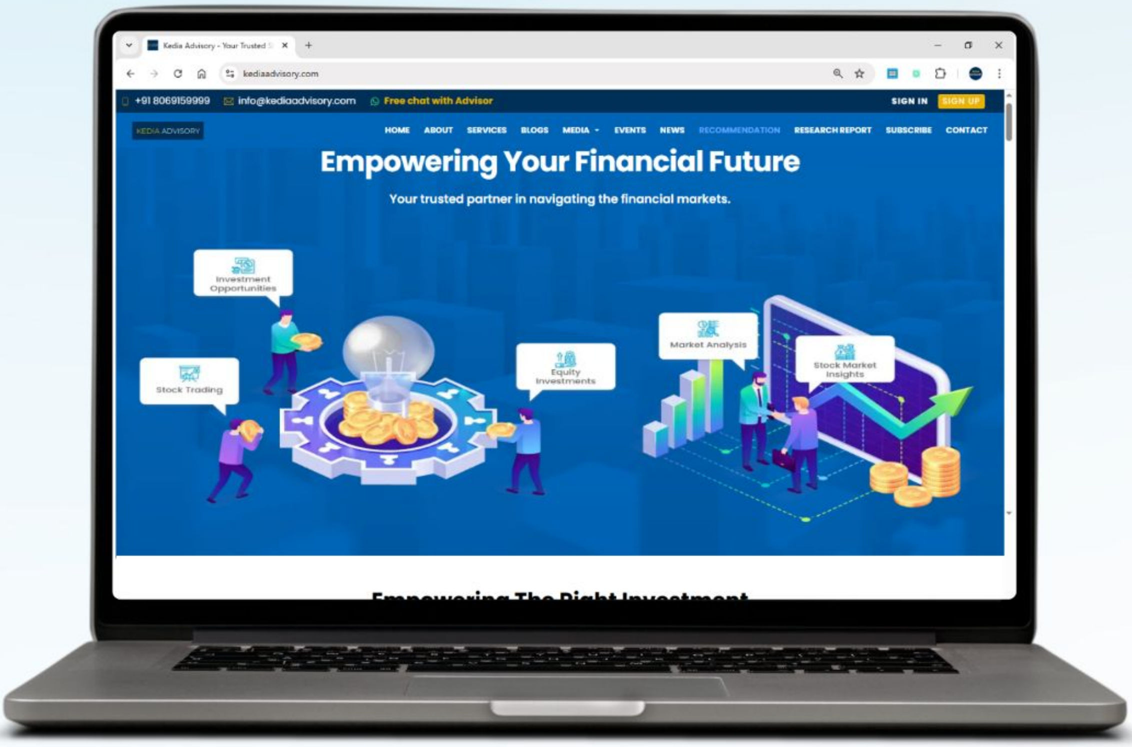

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Mumbai. INDIA.
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