KEDIA ADVISORY

DAILY BULLION REPORT

21 September 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

SEBI Registration Number: INH000006156 | Disclaimer: https://kediaadvisory.com/disclaimer

FOLLOW US

Daily Bullion Update

KEDIA ADVISORY

21 September 2026

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	25-Sep-26	0.00	0.00	0.00	35035.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Oct-26	152250.00	154600.00	152171.00	154381.00	0.92
GOLD	4-Dec-26	153994.00	156067.00	153560.00	155942.00	1.07
GOLDMINI	5-Oct-26	152434.00	154696.00	152304.00	154467.00	0.88
GOLDMINI	5-Nov-26	154100.00	155596.00	153204.00	155397.00	0.97
SILVER	4-Dec-26	238478.00	243047.00	238173.00	241603.00	1.43
SILVER	5-Mar-27	245407.00	249016.00	245060.00	247735.00	1.41
SILVERMINI	30-Nov-26	240344.00	244444.00	239517.00	243146.00	-3.46
SILVERMINI	26-Feb-27	246440.00	250506.00	246086.00	249375.00	4.25

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	0.92	-3.99	Short Covering
GOLD	4-Dec-26	1.07	-3.24	Short Covering
GOLDMINI	5-Oct-26	0.88	1.70	Fresh Buying
GOLDMINI	5-Nov-26	0.97	8.00	Fresh Buying
SILVER	4-Dec-26	1.43	-4.98	Short Covering
SILVER	5-Mar-27	1.41	18.55	Fresh Buying
SILVERMINI	30-Nov-26	1.39	-3.46	Short Covering
SILVERMINI	26-Feb-27	1.34	4.25	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	4372.37	4383.44	4359.21	4376.32	0.08
Silver $	66.34	67.05	66.14	66.43	0.14

RATIOS

Ratio	Price
Gold / Silver Ratio	63.90
Gold / Crudeoil Ratio	16.74

Ratio	Price
Silver / Crudeoil Ratio	26.20
Silver / Copper Ratio	172.20

Ratio	Price
Gold / Copper Ratio	110.03
Crudeoil / Copper Ratio	6.57

Levels for Importers/Exporters

KEDIA ADVISORY

21 September 2026

Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
154691.00	154071.00
154901.00	153861.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
242323.00	240883.00
243083.00	240123.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
96.07	95.71
96.29	95.49

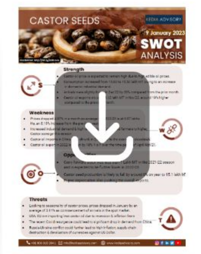
COMEX GOLD

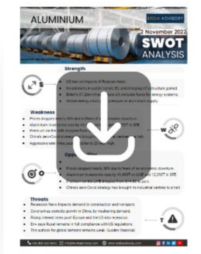
Booking Price for Sellers	Booking Price for Buyers
4389.10	4363.80
4402.00	4350.90

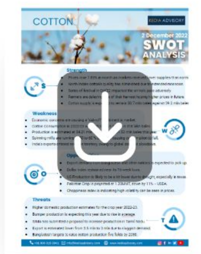
COMEX SILVER

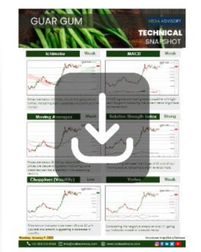
Booking Price for Sellers	Booking Price for Buyers
66.84	66.02
67.15	65.71

Click here for download Kedia Advisory **Special Research** Reports









Gold

KEDIA ADVISORY

21 September 2026

Technical Snapshot

BUY GOLD OCT @ 153000 SL 152000 TGT 154000-155000. MCX

Observations

Gold trading range for the day is 151285-156145.

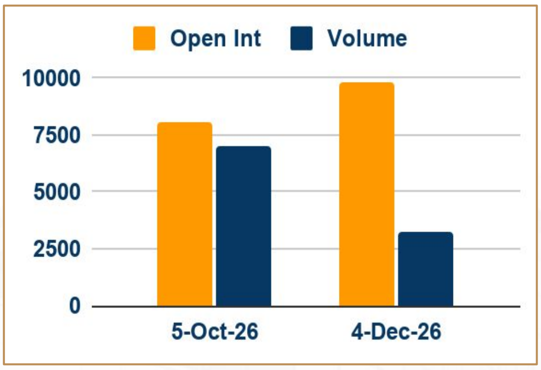
Gold rose supported by falling oil prices that eased inflation concerns and helped push bond yields lower.

Treasury yields also pulled back from multi-year highs, with the US 10-year yield falling to around 4.93% after briefly exceeding 5%.

Goldman kept its end-2027 gold price forecast at $5,400 per troy ounce despite latest US interest rate increase

India's demand stayed subdued as buyers held back purchases in anticipation of lower prices, while premiums in China remained steady.

OI & Volume



Spread

GOLD DEC-OCT	1561.00
GOLDMINI NOV-OCT	930.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Oct-26	154381.00	156145.00	155260.00	153715.00	152830.00	151285.00
GOLD	4-Dec-26	155942.00	157695.00	156820.00	155190.00	154315.00	152685.00
GOLDMINI	5-Oct-26	154467.00	156210.00	155335.00	153820.00	152945.00	151430.00
GOLDMINI	5-Nov-26	155397.00	157120.00	156255.00	154730.00	153865.00	152340.00
Gold $		4376.32	4397.23	4386.79	4373.00	4362.56	4348.77

Silver

KEDIA ADVISORY

21 September 2026

Technical Snapshot

BUY SILVER DEC @ 239000 SL 237000 TGT 242000-244000. MCX

Observations

Silver trading range for the day is 236070-245810.

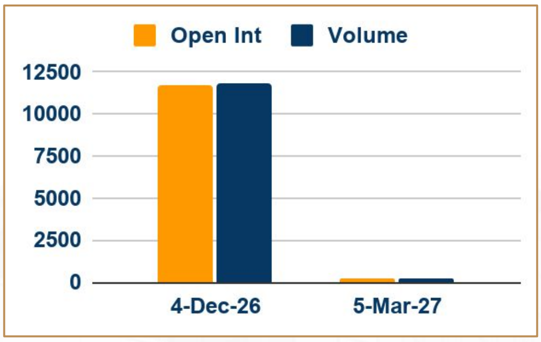
Silver climbed supported by falling oil prices that eased inflation concerns and helped push bond yields lower.

Investors continued to assess the outlook for Fed monetary policy following its first-rate hike in three years.

The silver market is heading for a sixth year of structural deficit, with 762 million troy ounces drawn from stocks since 2021.

Total global silver supply is forecast to decline 2%, reflecting producer hedging normalising after jumping in the second half of 2025.

OI & Volume



Spread

SILVER MAR-DEC	6132.00
SILVERMINI FEB-NOV	6229.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Dec-26	241603.00	245810.00	243705.00	240940.00	238835.00	236070.00
SILVER	5-Mar-27	247735.00	251225.00	249480.00	247270.00	245525.00	243315.00
SILVERMINI	30-Nov-26	243146.00	247300.00	245225.00	242370.00	240295.00	237440.00
SILVERMINI	26-Feb-27	249375.00	253075.00	251225.00	248655.00	246805.00	244235.00
Silver $		66.43	67.45	66.94	66.54	66.03	65.63

Gold rose supported by falling oil prices that eased inflation concerns and helped push bond yields lower. Oil prices declined for a third consecutive session as Saudi Arabia worked to restore flows through its East-West pipeline, while President Donald Trump is set to meet with Gulf leaders next week. Treasury yields also pulled back from multi-year highs, with the US 10-year yield falling to around 4.93% after briefly exceeding 5% earlier this week. Meanwhile, investors continued to assess the outlook for Federal Reserve monetary policy following its first rate hike in three years. The US central bank signaled that additional tightening could be needed to contain inflationary pressures, with markets now pricing in roughly a 53% probability of a move in October.

India gold demand stays muted as buyers await lower prices; China premiums steady - Gold demand in India stayed subdued as buyers held back purchases in anticipation of lower prices, while premiums in China remained steady, supported by robust investment demand. Dealers quoted a discount of up to $60 an ounce over official domestic prices, inclusive of 15% import and 3% sales levies, compared to last week's discount of up to $75. Indians will celebrate Dussehra in October and Diwali in early November, when buying gold is considered auspicious. In China, bullion traded at a premium of $5 an ounce to the global benchmark price, compared with $8 last week. 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 22 consecutive months, official data showed. In Singapore , gold traded between a $0.50 discount and a $1.60 premium this week, while in Hong Kong it traded between a $0.50 discount and a $1.70 premium. Meanwhile, in Japan , gold traded between a $0.25 discount and a $0.5 premium.

Goldman Sachs kept its end-2027 gold price forecast at $5,400 per troy ounce despite the latest US interest rate increase - Goldman Sachs kept its end-2027 gold price forecast at $5,400 per troy ounce despite the latest US interest rate increase, saying tighter policy is likely to slow bullion's rally but not derail it. Goldman Sachs said in a note that it expects "the impact of tighter monetary policy to be felt primarily through a slower near-term appreciation path rather than a lower terminal gold price." Goldman Sachs said continued central bank diversification remains the main structural driver of its constructive gold view. It said a more hawkish Fed could trigger a sharper correction in gold, with prices potentially falling to around $4,070 if the US central bank delivers three more rate hikes this year and signals a higher terminal rate, before recovering to about $4,200 by end-2026 as continued central bank purchases support the market.

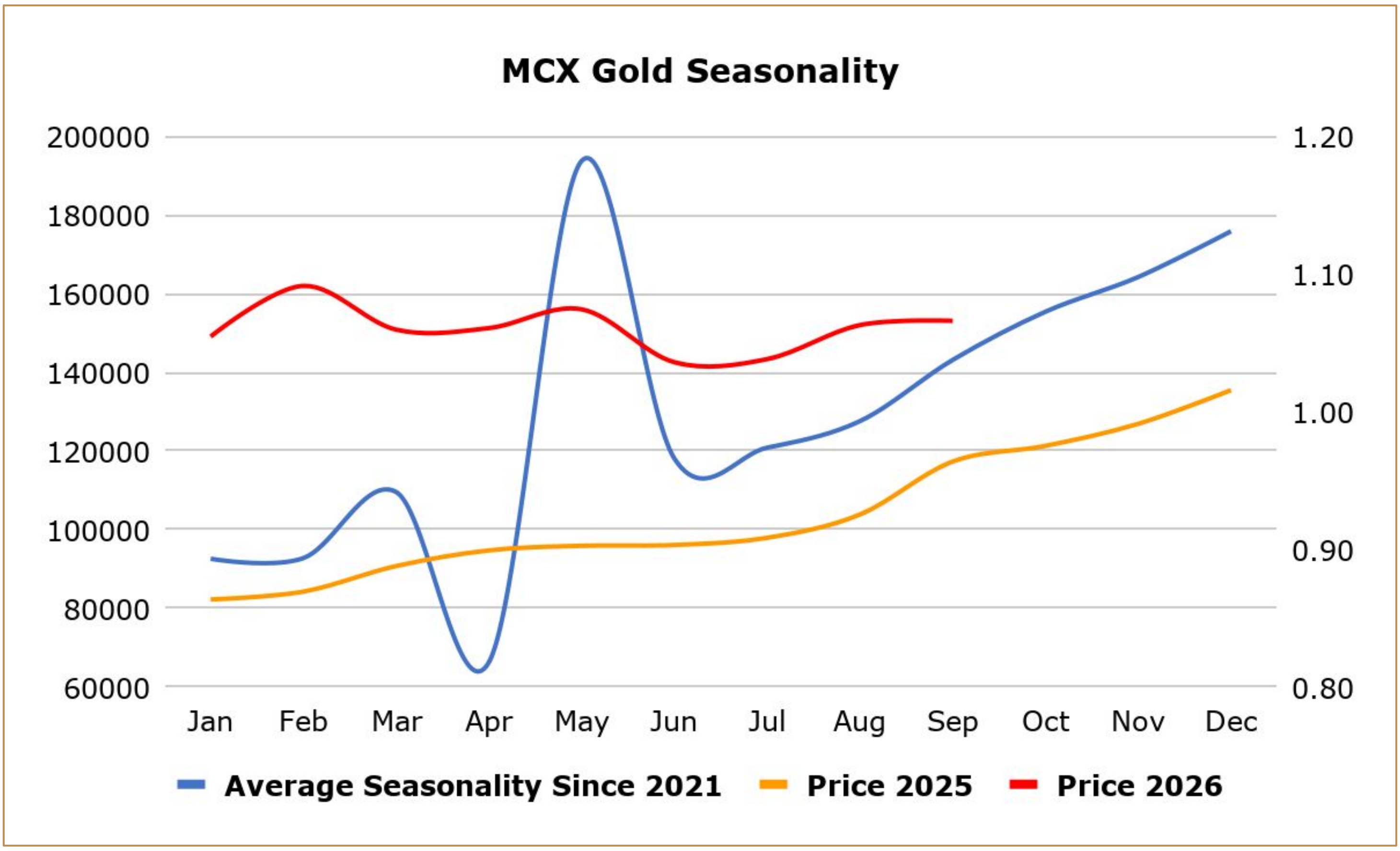
Swiss gold exports jump 65% in August as shipments to Britain surge - Swiss gold exports in August jumped 65% from July as shipments to Britain surged to their highest monthly level in seven years, Swiss customs data showed. Deliveries from Switzerland, the world's biggest bullion refining and transit hub, to the UK rose last month to 102.1 metric tons from 39.5 tons in July. Britain is home to the world's largest over-the-counter gold trading hub. Supplies to China, a key bullion consumer, increased 20% month on month to 26.1 tons in August while deliveries to India, another major consumer, fell 58% to 3.5 tons, the data showed.

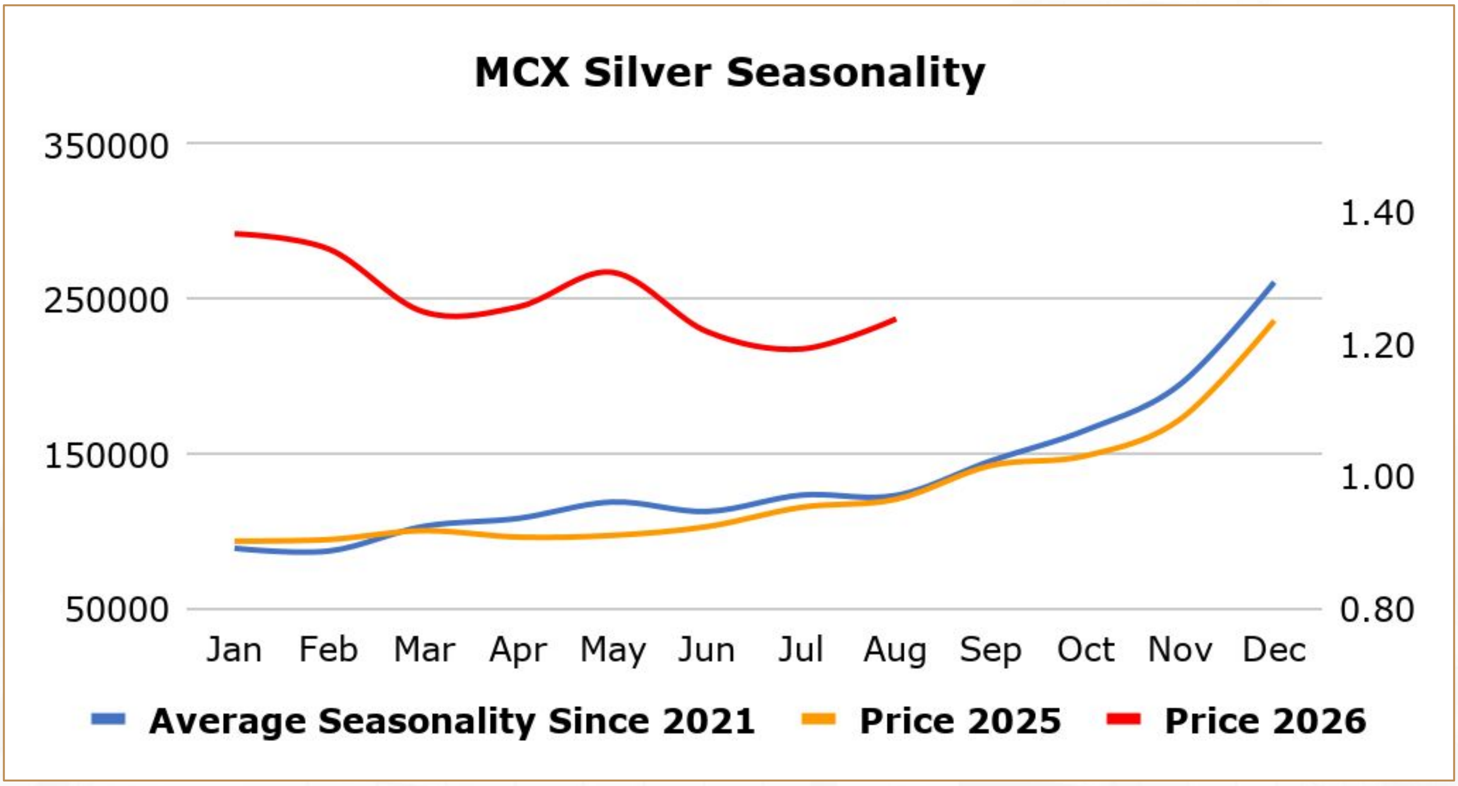
China's central bank continues to step up gold buying in August - China's central bank stepped up its gold purchases for a sixth straight month in August, adding the most bullion to its reserves since October 2023 and extending its buying streak to a 22nd consecutive month, official data showed. The 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.

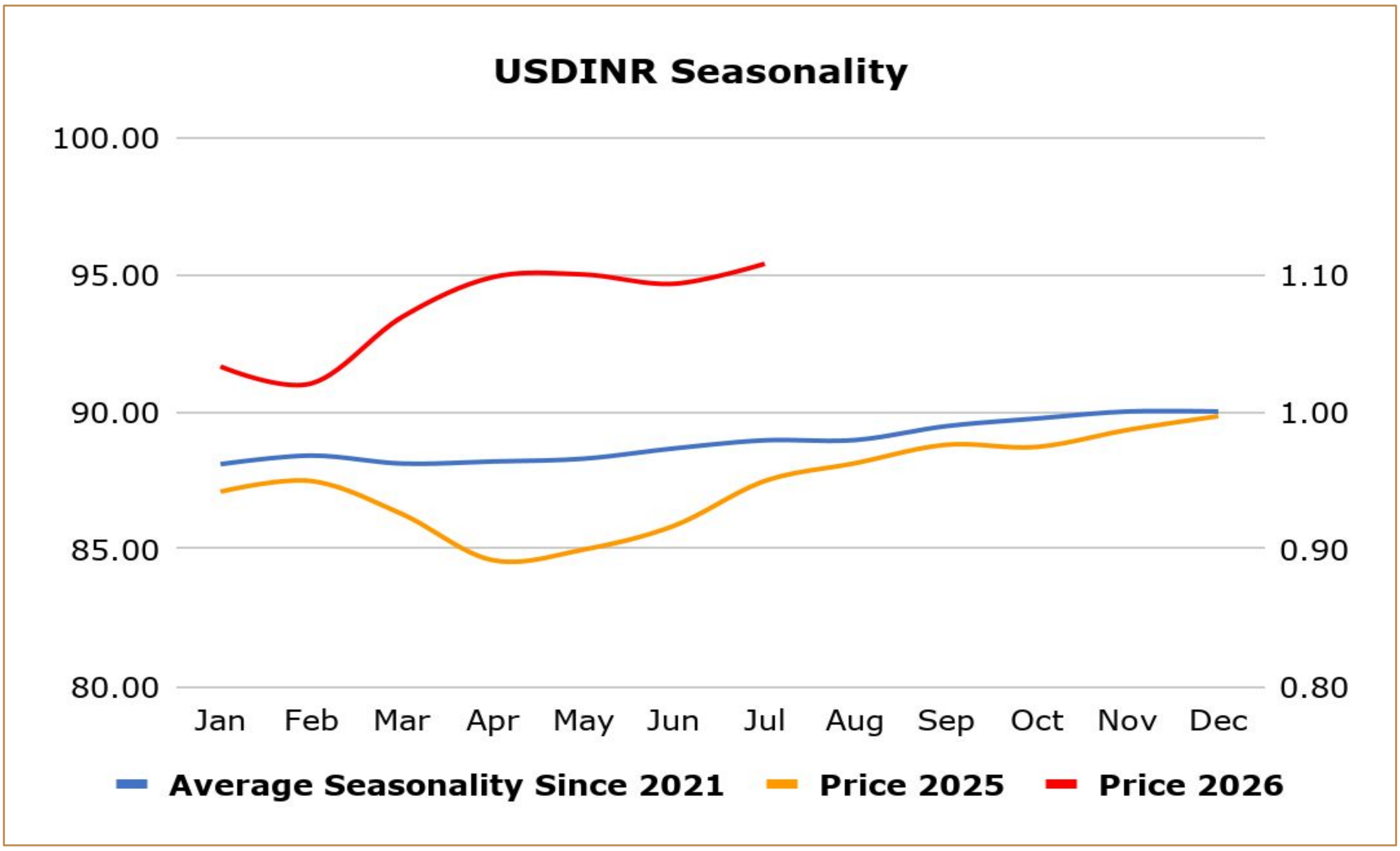
Seasonality

KEDIA ADVISORY

21 September 2026







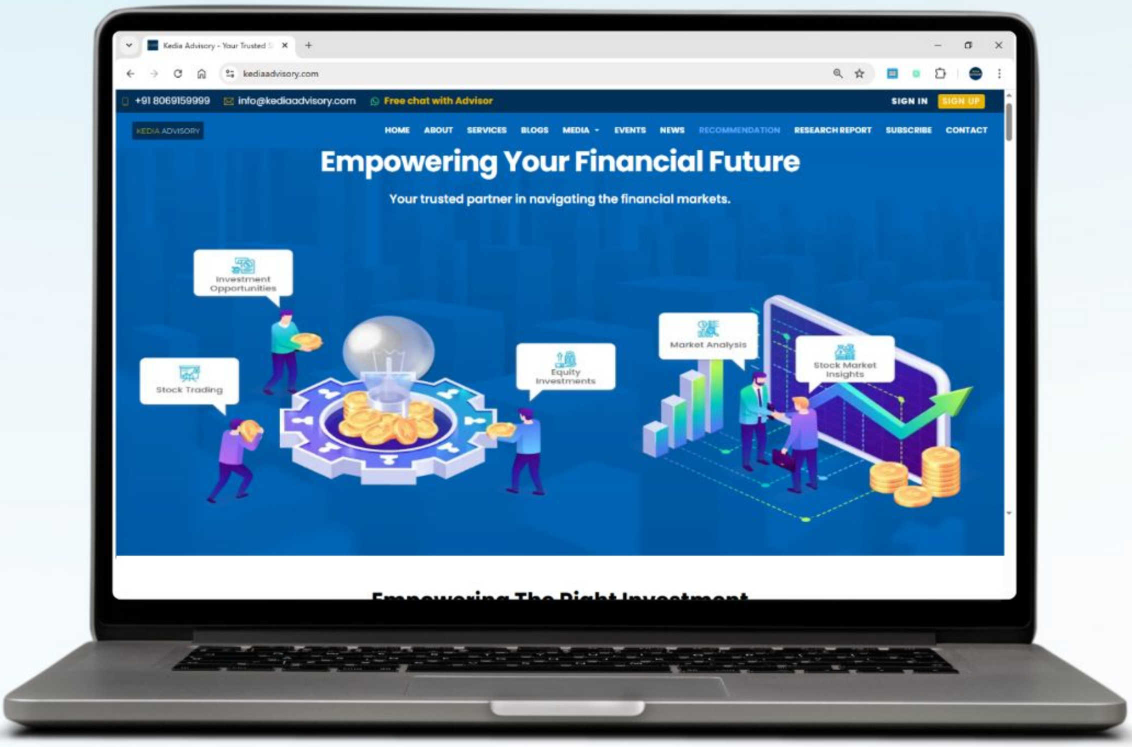
Weekly Economic Data

Date	Curr.	Data
Sep 21	EUR	German Buba Monthly Report
Sep 21	USD	FOMC Member Goolsbee Speaks
Sep 21	EUR	ECB President Lagarde Speaks
Sep 22	USD	ADP Weekly Employment Change
Sep 22	EUR	Consumer Confidence
Sep 22	USD	Richmond Manufacturing Index
Sep 23	EUR	French Flash Manufacturing PMI
Sep 23	EUR	French Flash Services PMI
Sep 23	EUR	German Flash Manufacturing PMI
Sep 23	EUR	German Flash Services PMI
Sep 23	EUR	Flash Manufacturing PMI
Sep 23	EUR	Flash Services PMI
Sep 23	USD	Flash Manufacturing PMI

Date	Curr.	Data
Sep 24	EUR	ECB Economic Bulletin
Sep 24	EUR	German ifo Business Climate
Sep 24	USD	Unemployment Claims
Sep 24	USD	Current Account
Sep 24	EUR	Belgian NBB Business Climate
Sep 24	USD	New Home Sales
Sep 24	USD	FOMC Member Paulson Speaks
Sep 24	USD	Natural Gas Storage
Sep 25	EUR	German GfK Consumer Climate
Sep 25	EUR	M3 Money Supply y/y
Sep 25	EUR	Private Loans y/y
Sep 25	USD	Core Durable Goods Orders m/m
Sep 25	USD	Durable Goods Orders m/m

KEDIA ADVISORY

Stay Ahead in Markets with Kedia Advisory



Get Live Commodity & Equity Market Updates backed by in-depth research, data-driven insights, and expert analysis.

Why Kedia Advisory

- Real-time market updates
- Key levels & trend direction
- Research-based market views
- Trusted by active traders & investors

SCAN ME

Visit: Kedia Advisory Website

www.kediaadvisory.com

CLICK HERE

Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road,Khadakpada,Kalyan West

Investment in securities market are subject to market risks, read all the Related documents carefully before investing.

FOLLOW US

Disclaimer & Contacts Us

KEDIA ADVISORY

Scan the QR to connect with us

KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.
For more details, please contact Mobile: +91 9619551022
Email: info@kediaadvisory.com
SEBI REGISTRATION NUMBER - INH000006156
For more information or to subscribe for monthly updates
Visit www.kediaadvisory.com

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.