KEDIA ADVISORY

DAILY BULLION REPORT

11 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	35418.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Oct-26	153581.00	154450.00	151400.00	152341.00	-0.92
GOLD	4-Dec-26	154957.00	155830.00	152882.00	153879.00	-0.80
GOLDMINI	5-Oct-26	153889.00	154607.00	151500.00	152519.00	-0.91
GOLDMINI	5-Nov-26	155161.00	155398.00	152420.00	153419.00	-0.81
SILVER	4-Dec-26	243292.00	244300.00	233500.00	234099.00	-4.14
SILVER	5-Mar-27	249630.00	250021.00	240000.00	240550.00	-3.97
SILVERMINI	30-Nov-26	244799.00	245770.00	235400.00	235951.00	6.22
SILVERMINI	26-Feb-27	251001.00	252019.00	241916.00	242341.00	2.45

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	-2.30	Long Liquidation
GOLD	4-Dec-26	-0.80	1.17	Fresh Selling
GOLDMINI	5-Oct-26	-0.91	-0.21	Long Liquidation
GOLDMINI	5-Nov-26	-0.81	0.37	Fresh Selling
SILVER	4-Dec-26	-4.14	12.12	Fresh Selling
SILVER	5-Mar-27	-3.97	4.02	Fresh Selling
SILVERMINI	30-Nov-26	-3.94	6.22	Fresh Selling
SILVERMINI	26-Feb-27	-3.81	2.45	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	4315.19	4340.52	4312.78	4332.89	0.41
Silver $	63.44	63.82	63.23	63.42	-0.08

RATIOS

Ratio	Price
Gold / Silver Ratio	65.08
Gold / Crudeoil Ratio	15.67

Ratio	Price
Silver / Crudeoil Ratio	24.08
Silver / Copper Ratio	170.55

Ratio	Price
Gold / Copper Ratio	110.98
Crudeoil / Copper Ratio	7.08

Levels for Importers/Exporters

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Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
152651.00	152031.00
152861.00	151821.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
234819.00	233379.00
235579.00	232619.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
95.87	95.51
96.09	95.29

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
4345.70	4320.40
4358.60	4307.50

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
63.83	63.01
64.14	62.70

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Gold

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Technical Snapshot

SELL GOLD OCT @ 153500 SL 154500 TGT 152000-151000. MCX

Observations

Gold trading range for the day is 149680-155780.

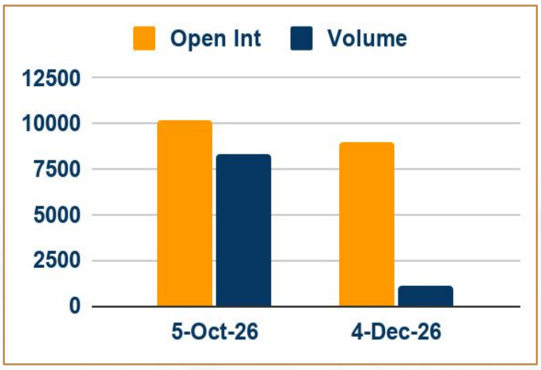
Gold fell as traders increased bets on Fed rate hike following stronger-than-expected US producer price data.

US PPI rose 0.4% in August, while annual producer inflation accelerated to 5.4%, above the 5.3% forecast.

Traders also raised bets on further ECB tightening after the central bank delivered an expected rate hike and warned that inflation risks remained.

People's Bank of China extended its gold-buying streak to a 22nd consecutive month.

OI & Volume



Spread

GOLD DEC-OCT	1538.00
GOLDMINI NOV-OCT	900.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Oct-26	152341.00	155780.00	154060.00	152730.00	151010.00	149680.00
GOLD	4-Dec-26	153879.00	157145.00	155510.00	154195.00	152560.00	151245.00
GOLDMINI	5-Oct-26	152519.00	155980.00	154250.00	152875.00	151145.00	149770.00
GOLDMINI	5-Nov-26	153419.00	156725.00	155070.00	153745.00	152090.00	150765.00
Gold $		4332.89	4356.74	4345.22	4329.00	4317.48	4301.26

Silver

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Technical Snapshot

SELL SILVER DEC @ 237000 SL 240000 TGT 232000-230000. MCX

Observations

Silver trading range for the day is 226500-248100.

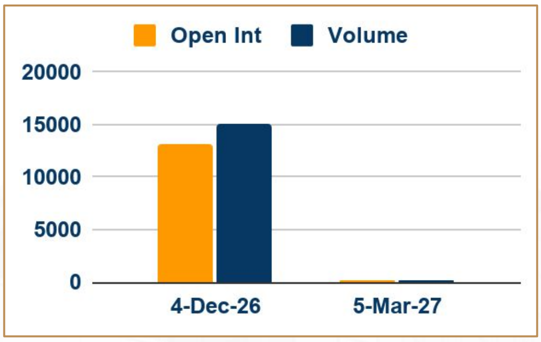
Silver dropped as dollar rose to 99, as rally in oil prices prompted investors to increase bets on a Fed rate hike.

The yield on the 10-year US Treasury note rose to 4.9%.

Markets are now pricing a 70% chance of a 25bps increase, up from 60%, while a hike is fully priced in for October.

The CPI report on Friday will be key in assessing the outlook for price pressures.

OI & Volume



Spread

SILVER MAR-DEC	6451.00
SILVERMINI FEB-NOV	6390.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Dec-26	234099.00	248100.00	241100.00	237300.00	230300.00	226500.00
SILVER	5-Mar-27	240550.00	253545.00	247050.00	243525.00	237030.00	233505.00
SILVERMINI	30-Nov-26	235951.00	249410.00	242680.00	239040.00	232310.00	228670.00
SILVERMINI	26-Feb-27	242341.00	255530.00	248935.00	245425.00	238830.00	235320.00
Silver $		63.42	64.08	63.75	63.49	63.16	62.90

Gold fell as traders increased bets on a Federal Reserve rate hike next week following stronger-than-expected US producer price data. US PPI rose 0.4% in August, while annual producer inflation accelerated to 5.4%, above the 5.3% forecast, reflecting a surge in energy prices, alongside signs of greater cost pass-through across broader sectors. The data coincided with a fresh rally in oil prices amid escalating US-Iran strikes in the Middle East, prompting investors to price in a more than 70% probability of a Federal Reserve rate hike on September 16. Meanwhile, traders also raised bets on further ECB tightening after the central bank delivered an expected rate hike and warned that inflation risks remained tilted to the upside. People’s Bank of China extended its gold-buying streak to a 22nd consecutive month, lifting its holdings to 76.73 million fine troy ounces from 76.08 million at the end of July.

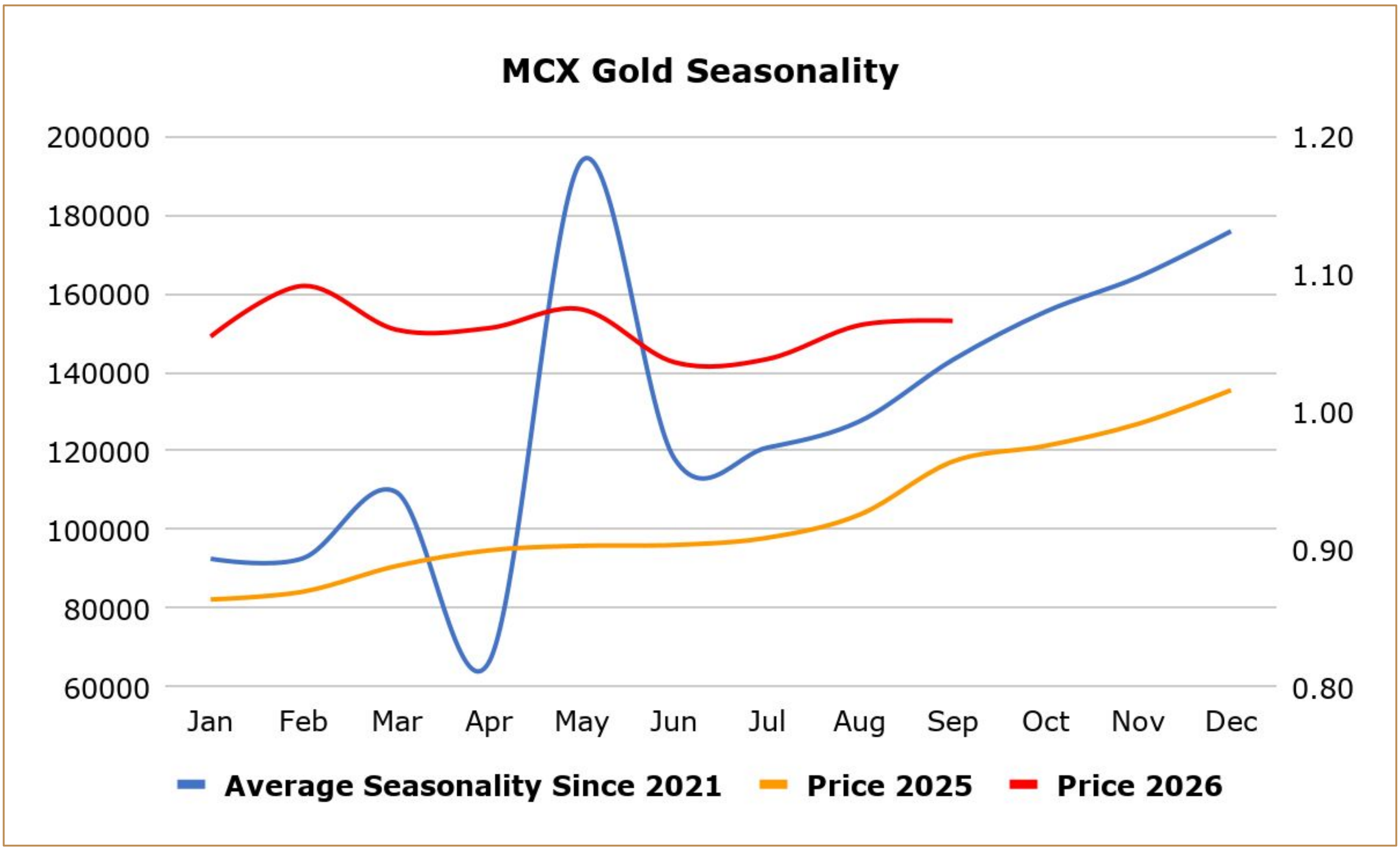
Gold demand improves in India, holds firm in China on investment interest - Gold demand in India improved as a drop in prices spurred some buying interest, while investment flows continued to support consumption in top consumer China despite slow jewellery sales. Indian Prime Minister Narendra Modi reiterated that people should refrain from buying gold unless necessary, making a similar appeal in May, after which the country raised import duties on gold and silver to 15% from an earlier 6%. Dealers quoted a discount of up to $54 an ounce over official domestic prices, inclusive of 15% import and 3% sales levies, a drop from last week’s discount of up to $135. In China, bullion traded at premiums of $3.5-$9 an ounce to the global benchmark price, compared with discounts of $2-$5 last week. In Singapore, gold was sold between a $1 discount and a premium of $2 this week, while in Hong Kong it traded at premiums of $0.5 to $1.5. Meanwhile, in Japan, gold was sold between a $0.25 discount and a $0.5 premium.

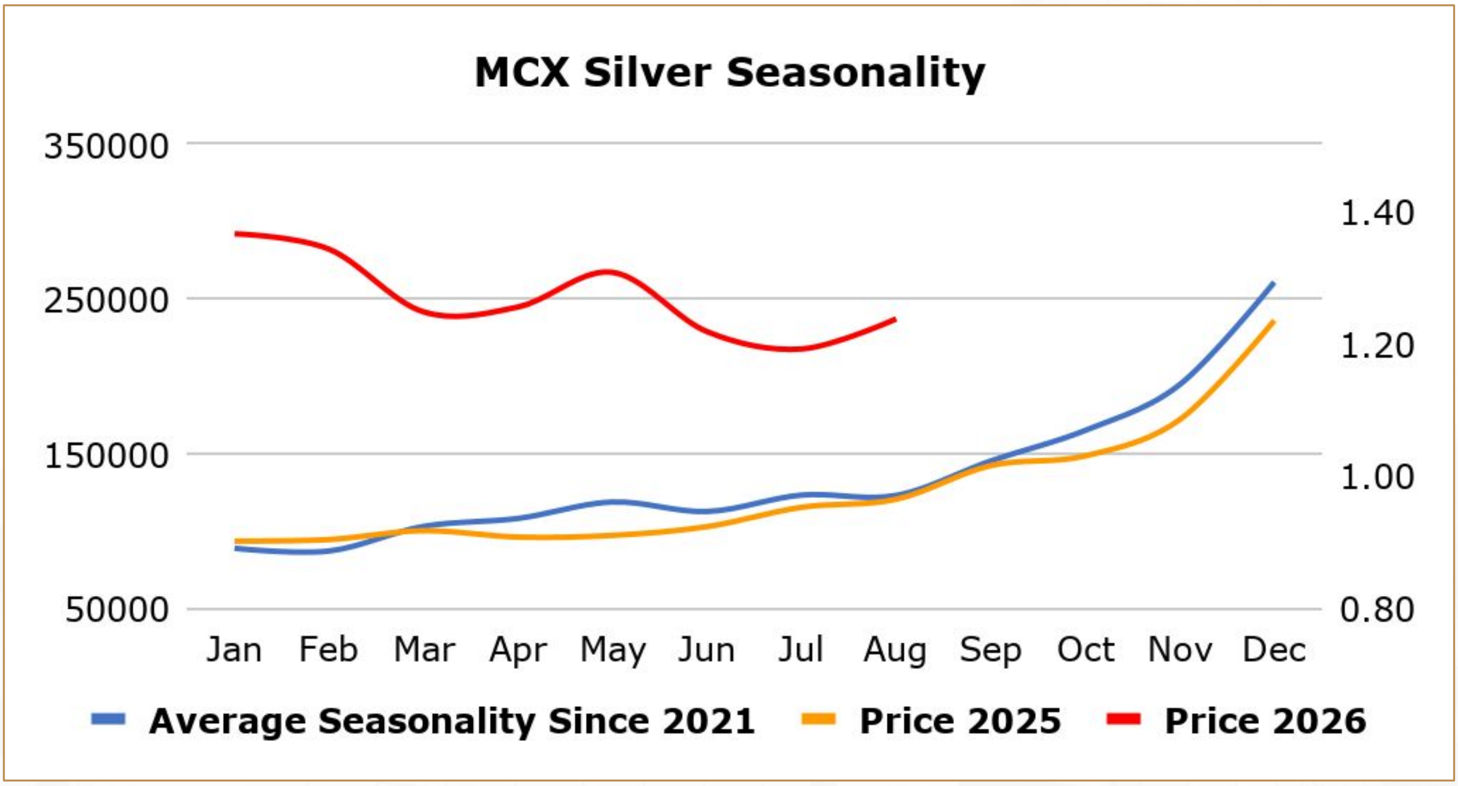
China's central bank continues to step up gold buying in August - China's central bank stepped up its gold purchases for a sixth straight month in August, adding the most bullion to its reserves since October 2023 and extending its buying streak to a 22nd consecutive month, official data showed. The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

Seasonality





Seasonality & Economical Data

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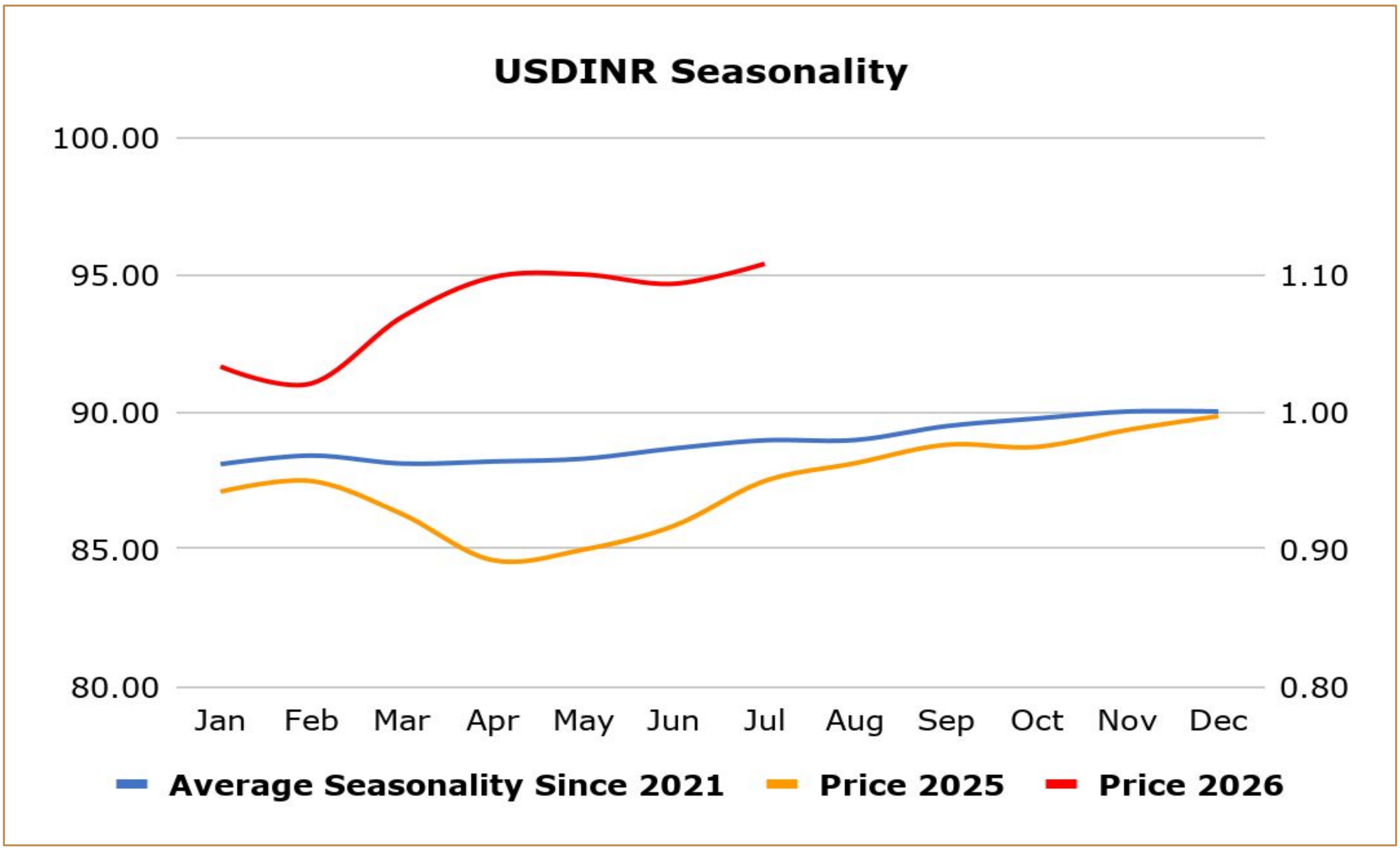

Weekly Economic Data

Date	Curr.	Data
Sep 7	EUR	German Industrial Production m/m
Sep 7	EUR	Sentix Investor Confidence
Sep 7	EUR	Final Employment Change q/q
Sep 7	EUR	Revised GDP q/q
Sep 8	EUR	German Trade Balance
Sep 8	EUR	French Trade Balance
Sep 8	USD	NFIB Small Business Index
Sep 9	EUR	French Industrial Production m/m
Sep 9	USD	ADP Weekly Employment Change
Sep 9	USD	10-y Bond Auction
Sep 10	EUR	German Final CPI m/m
Sep 10	EUR	Italian Industrial Production m/m
Sep 10	EUR	Main Refinancing Rate

Date	Curr.	Data
Sep 10	USD	Unemployment Claims
Sep 10	EUR	ECB Press Conference
Sep 10	USD	Existing Home Sales
Sep 10	USD	Final Wholesale Inventories m/m
Sep 10	USD	Natural Gas Storage
Sep 10	USD	Crude Oil Inventories
Sep 10	USD	30-y Bond Auction
Sep 11	EUR	Italian Quarterly Unemployment Rate
Sep 11	USD	Core CPI m/m
Sep 11	USD	Core CPI y/y
Sep 11	USD	CPI m/m
Sep 11	USD	CPI y/y
Sep 11	USD	Prelim UoM Consumer Sentiment

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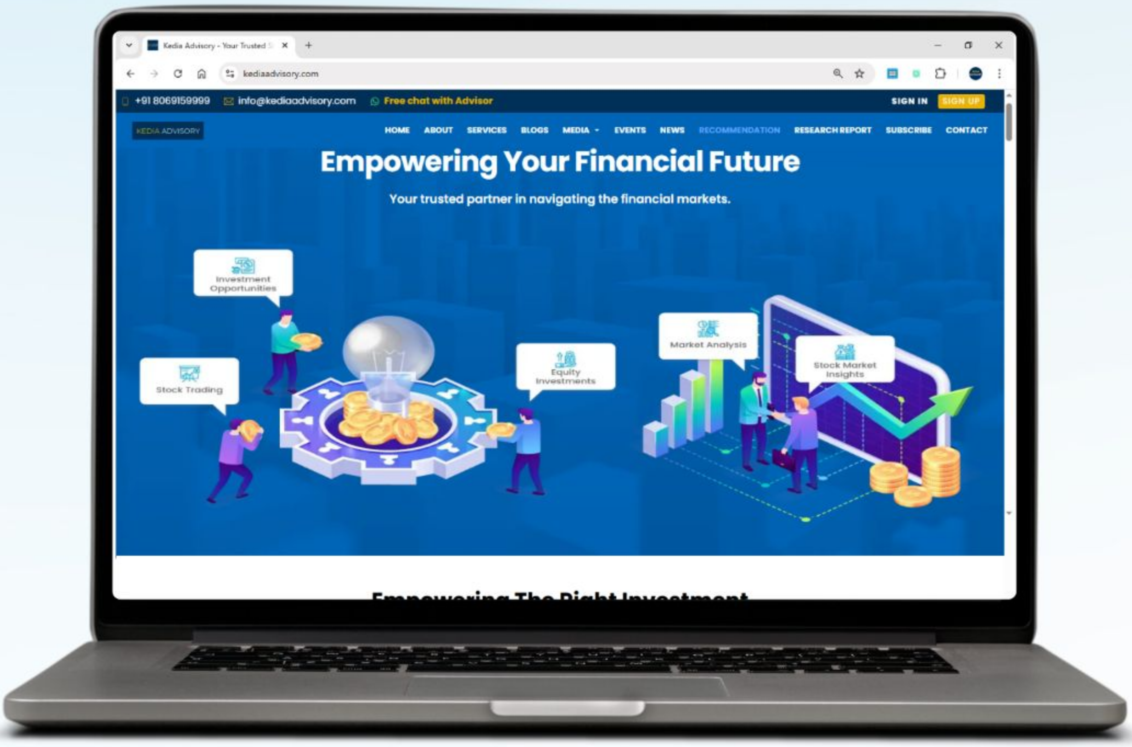

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