KEDIA ADVISORY

DAILY BULLION REPORT

28 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

28 September 2026

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	25-Sep-26	0.00	0.00	0.00	34437.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Oct-26	151010.00	152000.00	150411.00	150881.00	0.11
GOLD	4-Dec-26	153230.00	154290.00	152551.00	153277.00	0.26
GOLDMINI	5-Oct-26	151005.00	151940.00	150405.00	150893.00	0.18
GOLDMINI	5-Nov-26	152477.00	153200.00	151642.00	152262.00	0.25
SILVER	4-Dec-26	233736.00	237200.00	232400.00	234696.00	0.52
SILVER	5-Mar-27	240900.00	243425.00	238889.00	241211.00	0.50
SILVERMINI	30-Nov-26	235930.00	238900.00	234331.00	236663.00	-4.17
SILVERMINI	26-Feb-27	242102.00	245280.00	240965.00	243143.00	-1.00

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	0.11	-16.14	Short Covering
GOLD	4-Dec-26	0.26	5.49	Fresh Buying
GOLDMINI	5-Oct-26	0.18	-10.77	Short Covering
GOLDMINI	5-Nov-26	0.25	16.91	Fresh Buying
SILVER	4-Dec-26	0.52	-4.42	Short Covering
SILVER	5-Mar-27	0.50	3.42	Fresh Buying
SILVERMINI	30-Nov-26	0.48	-4.17	Short Covering
SILVERMINI	26-Feb-27	0.37	-1.00	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	4260.31	4260.97	4206.01	4215.15	-1.07
Silver $	63.73	63.75	62.45	62.60	-1.79

RATIOS

Ratio	Price
Gold / Silver Ratio	64.29
Gold / Crudeoil Ratio	17.05

Ratio	Price
Silver / Crudeoil Ratio	26.53
Silver / Copper Ratio	165.37

Ratio	Price
Gold / Copper Ratio	106.31
Crudeoil / Copper Ratio	6.23

Levels for Importers/Exporters

KEDIA ADVISORY

28 September 2026

Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
151191.00	150571.00
151401.00	150361.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
235416.00	233976.00
236176.00	233216.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
96.08	95.72
96.30	95.50

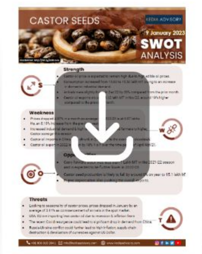
COMEX GOLD

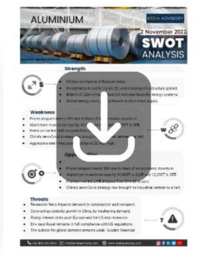
Booking Price for Sellers	Booking Price for Buyers
4228.00	4202.70
4240.90	4189.80

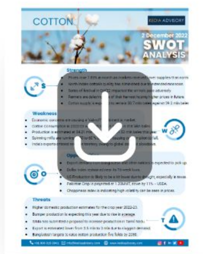
COMEX SILVER

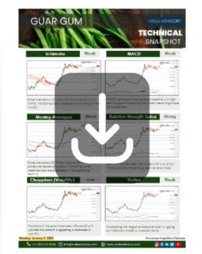
Booking Price for Sellers	Booking Price for Buyers
63.01	62.19
63.32	61.88

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









Gold

KEDIA ADVISORY

28 September 2026

Technical Snapshot

SELL GOLD OCT @ 151000 SL 152000 TGT 150000-149000. MCX

Observations

Gold trading range for the day is 149505-152685.

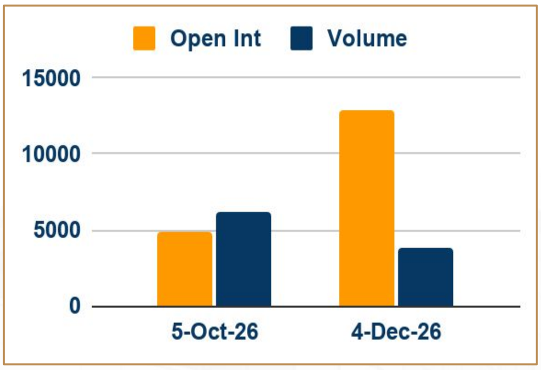
Gold gained as demand picked up modestly as lower prices drew in buyers ahead of the festive season.

US Treasury yields hovered at a near-two-decade high.

Fed officials see further rate hikes to curb high inflation

US-Iran negotiators discuss phased path to end war

OI & Volume



Spread

GOLD DEC-OCT	2396.00
GOLDMINI NOV-OCT	1369.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Oct-26	150881.00	152685.00	151780.00	151095.00	150190.00	149505.00
GOLD	4-Dec-26	153277.00	155115.00	154200.00	153375.00	152460.00	151635.00
GOLDMINI	5-Oct-26	150893.00	152615.00	151755.00	151080.00	150220.00	149545.00
GOLDMINI	5-Nov-26	152262.00	153930.00	153100.00	152370.00	151540.00	150810.00
Gold $		4215.15	4281.96	4247.99	4227.00	4193.03	4172.04

Silver

KEDIA ADVISORY

28 September 2026

Technical Snapshot

SELL SILVER DEC @ 236000 SL 238000 TGT 233000-230000. MCX

Observations

Silver trading range for the day is 229965-239565.

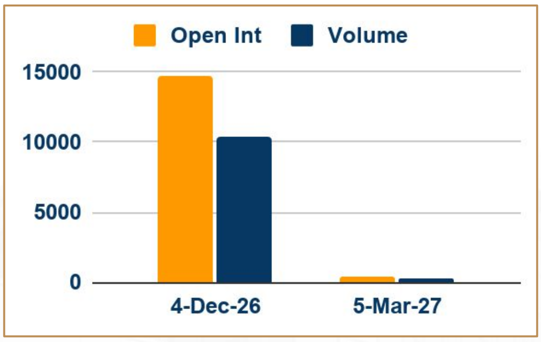
Silver gained as a sell-off in government debt eased and oil prices retreated from recent highs.

Hawkish Fed expectations remain a key headwind, with markets pricing a stronger chance of an October rate hike.

The CME FedWatch Tool now shows around a 71% probability of a hike at the October meeting.

Focus shifts to next week's PCE inflation, ISM Manufacturing PMI and Nonfarm Payrolls data.

OI & Volume



Spread

SILVER MAR-DEC	6515.00
SILVERMINI FEB-NOV	6480.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Dec-26	234696.00	239565.00	237130.00	234765.00	232330.00	229965.00
SILVER	5-Mar-27	241211.00	245710.00	243460.00	241175.00	238925.00	236640.00
SILVERMINI	30-Nov-26	236663.00	241200.00	238930.00	236630.00	234360.00	232060.00
SILVERMINI	26-Feb-27	243143.00	247445.00	245295.00	243130.00	240980.00	238815.00
Silver $		62.60	64.23	63.41	62.93	62.11	61.63

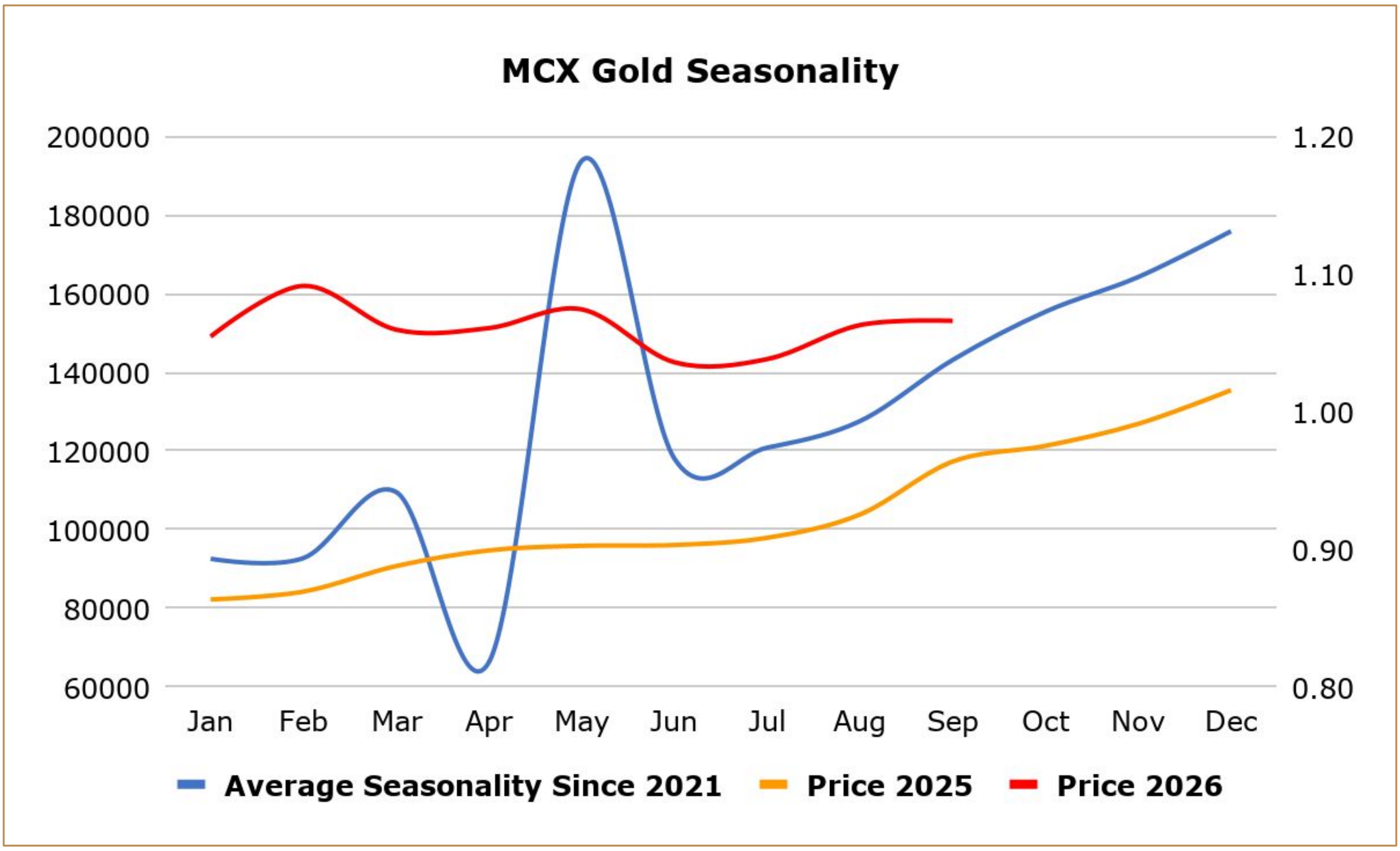
Gold gained as demand picked up modestly as lower prices drew in buyers ahead of the festive season. However, upside seen limited as rising US Treasury yields and growing expectations of Federal Reserve rate hikes weighed on the metal. The Fed raised interest rates by a quarter-point last week, its first hike in three years, and flagged more hikes follow. Traders are pricing in a 71% chance of an October hike and a 95% chance of an increase in December, according to the CME FedWatch Tool. On the geopolitical front, US and Iranian negotiators in New York are seeking a deal that would involve Tehran reopening the Strait of Hormuz and Washington lifting its economic blockade of Iran. China's net gold imports via Hong Kong in August rose more than 4% from July, Hong Kong Census and Statistics Department data showed.

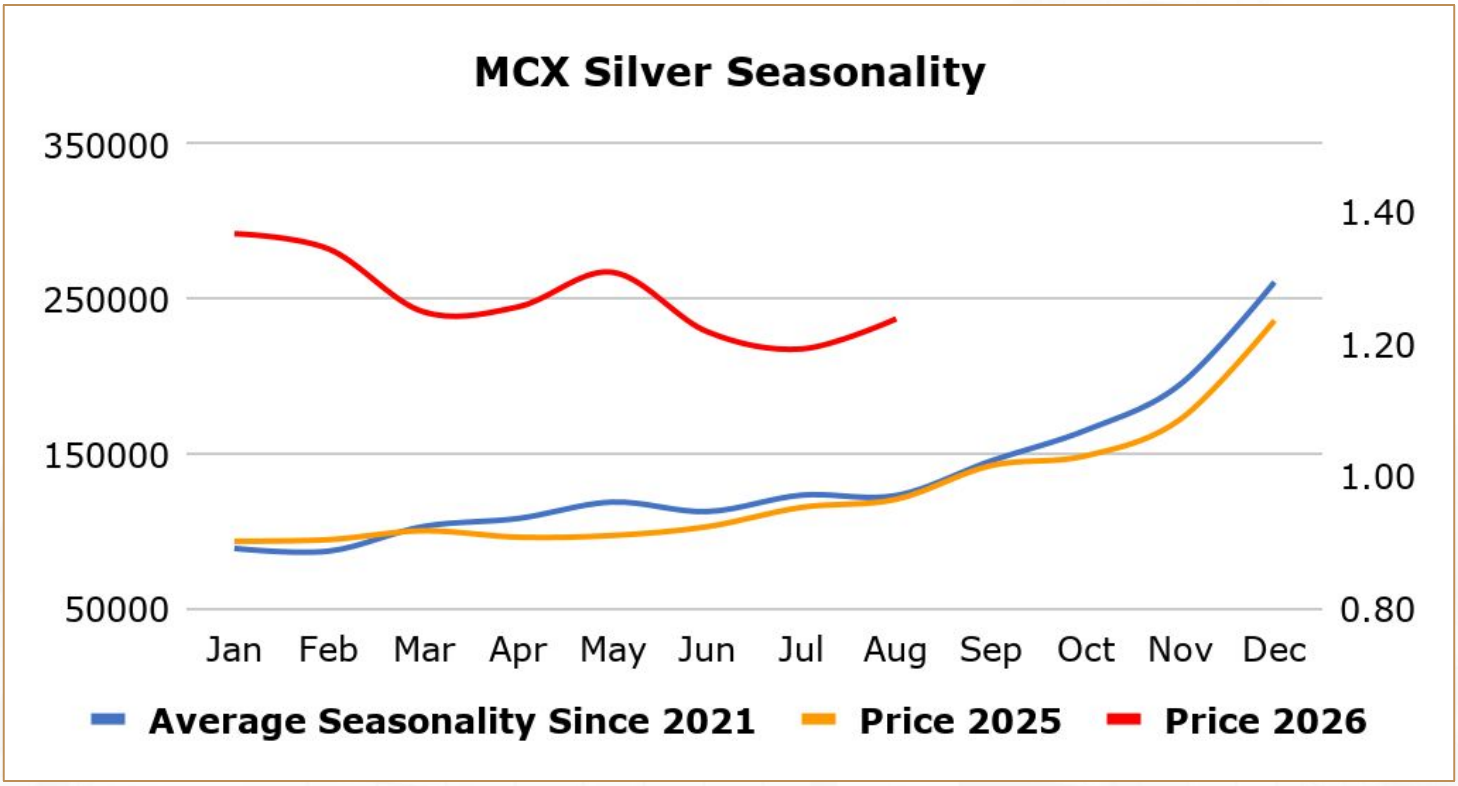
ASIA GOLD – Price pullback spurs modest gold demand in India - Gold demand in India picked up modestly as a correction in prices drew in buyers ahead of the festive season, while demand across other major Asian hubs remained largely steady. Dealers quoted a discount of up to $43 an ounce over official domestic prices, inclusive of 15% import and 3% sales levies, compared to last week's discount of up to $60. Discounts were high at the start of the week but narrowed as demand improved and jewellers began making purchases for the festive season. In Singapore gold traded at premiums of $1.70 to $2.50 this week. In Hong Kong premiums ranged from $1.70 to $2.00. In Japan gold traded between a $0.25 discount and a $0.5 premium.

China's August net gold imports via Hong Kong rise 4% month – on – month - China's net gold imports via Hong Kong in August rose more than 4% from July, Hong Kong Census and Statistics Department data showed, supported by firm investment demand. The world's biggest gold consumer imported a net 58.491 metric tons in August, compared with 56.193 tons in July, the data showed. China's total gold imports via Hong Kong were 77.137 tons in August, up more than 2% from July's 75.457 tons. 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 earlier this month. China has continued to accumulate gold even as bullion prices have risen sharply this year.

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.

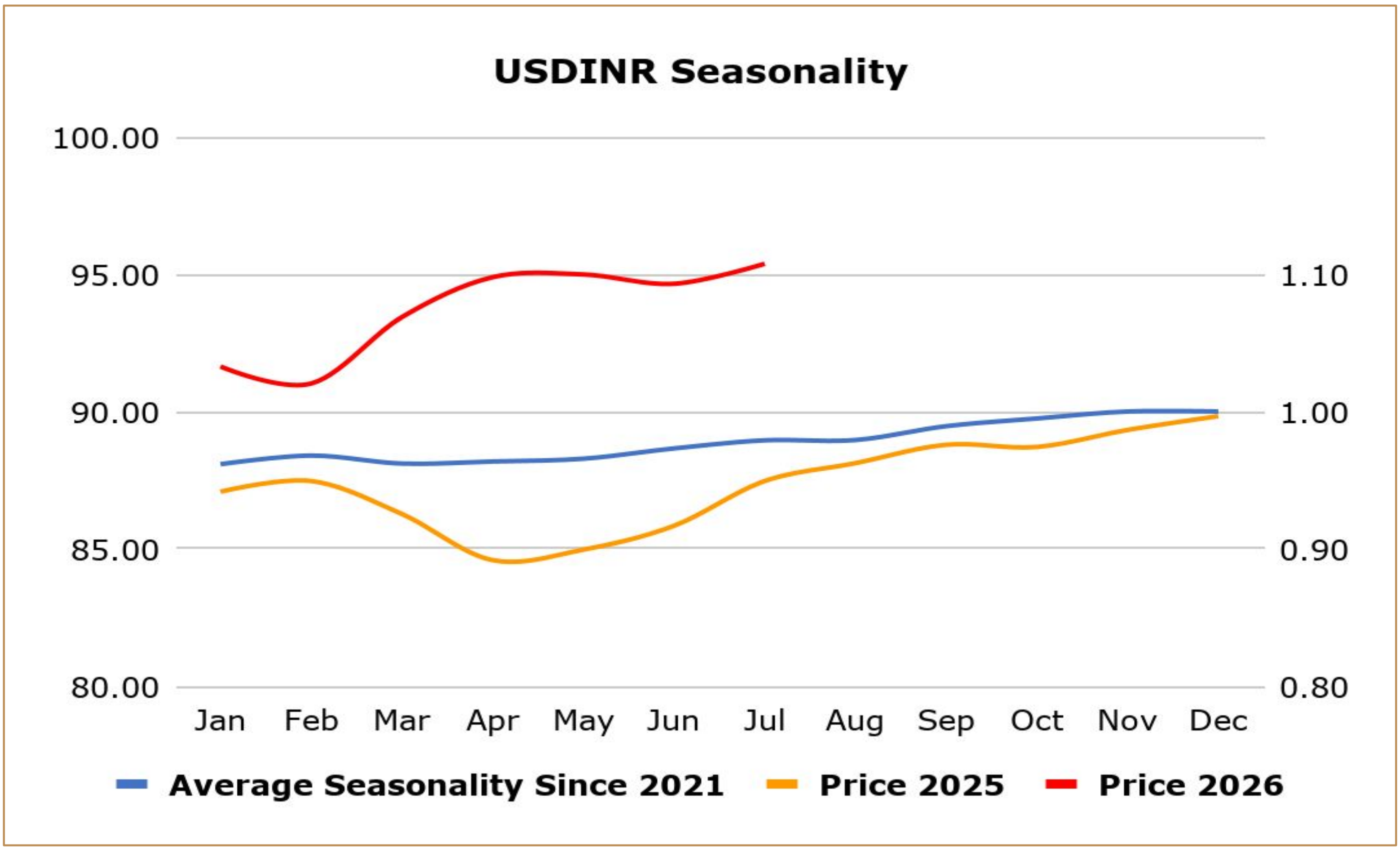
Swiss gold exports jump 65% in August as shipments to Britain surge - Swiss gold exports in August jumped 65% from July as shipments to Britain surged to their highest monthly level in seven years, Swiss customs data showed. Deliveries from Switzerland, the world's biggest bullion refining and transit 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.


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

28 September 2026



Weekly Economic Data

Date	Curr.	Data
Sep 29	EUR	Spanish Flash CPI y/y
Sep 29	USD	HPI m/m
Sep 29	USD	S&P/CS Composite-20 HPI y/y
Sep 29	USD	CB Consumer Confidence
Sep 29	USD	JOLTS Job Openings
Sep 30	USD	ADP Non-Farm Employment Change
Sep 30	USD	Core PCE Price Index m/m
Sep 30	USD	Final GDP q/q
Sep 30	USD	Final GDP Price Index q/q
Sep 30	USD	Goods Trade Balance
Sep 30	USD	Personal Income m/m
Sep 30	USD	Personal Spending m/m
Sep 30	USD	Prelim Wholesale Inventories m/m

Date	Curr.	Data
Oct 1	EUR	Final Manufacturing PMI
Oct 1	EUR	Unemployment Rate
Oct 1	USD	Challenger Job Cuts y/y
Oct 1	USD	Unemployment Claims
Oct 1	USD	Final Manufacturing PMI
Oct 1	USD	ISM Manufacturing PMI
Oct 1	USD	Construction Spending m/m
Oct 1	USD	ISM Manufacturing Prices
Oct 1	USD	Natural Gas Storage
Oct 2	EUR	Core CPI Flash Estimate y/y
Oct 2	EUR	CPI Flash Estimate y/y
Oct 2	USD	Average Hourly Earnings m/m
Oct 2	USD	Non-Farm Employment Change

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.