KEDIA ADVISORY

DAILY BULLION REPORT

25 September 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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Daily Bullion Update

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25 September 2026

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	25-Sep-26	0.00	0.00	0.00	34627.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Oct-26	151350.00	151350.00	150128.00	150710.00	-0.39
GOLD	4-Dec-26	153557.00	153557.00	152353.00	152878.00	-0.39
GOLDMINI	5-Oct-26	151190.00	151481.00	150100.00	150617.00	-0.45
GOLDMINI	5-Nov-26	152501.00	152557.00	151378.00	151885.00	-0.40
SILVER	4-Dec-26	235152.00	235590.00	231293.00	233482.00	-1.02
SILVER	5-Mar-27	241537.00	242000.00	237956.00	240017.00	-0.96
SILVERMINI	30-Nov-26	237119.00	237624.00	233055.00	235528.00	6.46
SILVERMINI	26-Feb-27	243443.00	244052.00	239726.00	242246.00	5.71

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	-0.39	-11.61	Long Liquidation
GOLD	4-Dec-26	-0.39	2.22	Fresh Selling
GOLDMINI	5-Oct-26	-0.45	-16.12	Long Liquidation
GOLDMINI	5-Nov-26	-0.40	12.23	Fresh Selling
SILVER	4-Dec-26	-1.02	7.47	Fresh Selling
SILVER	5-Mar-27	-0.96	12.39	Fresh Selling
SILVERMINI	30-Nov-26	-0.88	6.46	Fresh Selling
SILVERMINI	26-Feb-27	-0.80	5.71	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	4265.12	4295.89	4264.46	4291.28	0.61
Silver $	63.61	64.09	63.57	63.97	0.58

RATIOS

Ratio	Price
Gold / Silver Ratio	64.55
Gold / Crudeoil Ratio	16.44

Ratio	Price
Silver / Crudeoil Ratio	25.47
Silver / Copper Ratio	164.07

Ratio	Price
Gold / Copper Ratio	105.91
Crudeoil / Copper Ratio	6.44

Levels for Importers/Exporters

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Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
151020.00	150400.00
151230.00	150190.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
234202.00	232762.00
234962.00	232002.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
96.15	95.79
96.37	95.57

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
4304.10	4278.80
4317.00	4265.90

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
64.38	63.56
64.69	63.25

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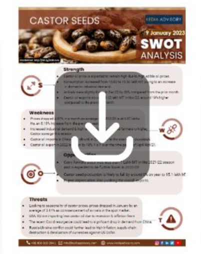

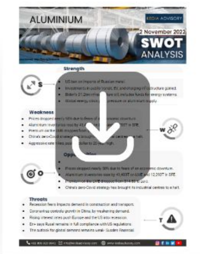

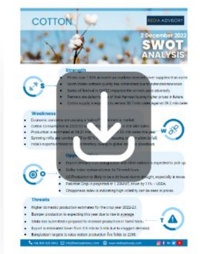

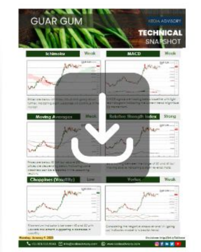

Gold

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Technical Snapshot

BUY GOLD OCT @ 150000 SL 149000 TGT 151400-152400. MCX

Observations

Gold trading range for the day is 149510-151950.

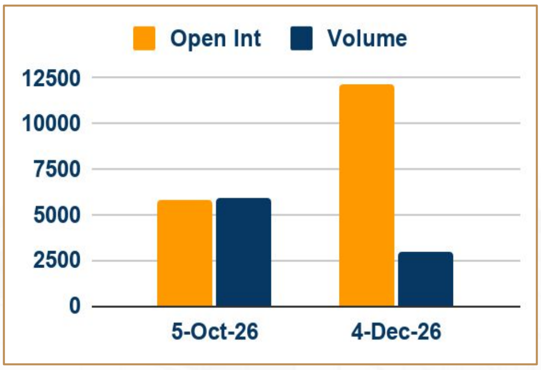
Gold prices drifted lower as expectations that the Fed could tighten policy further weighed.

Inflation pressures raise prospect of Fed rate hike

Goldman Sachs lowers end-2026 gold price forecasts to $4,650 (from $4,900) expecting fed rate hikes to delay the gold rally

China's August net gold imports via Hong Kong rise 4% m/m

OI & Volume



Spread

GOLD DEC-OCT	2168.00
GOLDMINI NOV-OCT	1268.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Oct-26	150710.00	151950.00	151330.00	150730.00	150110.00	149510.00
GOLD	4-Dec-26	152878.00	154130.00	153505.00	152930.00	152305.00	151730.00
GOLDMINI	5-Oct-26	150617.00	152115.00	151370.00	150735.00	149990.00	149355.00
GOLDMINI	5-Nov-26	151885.00	153115.00	152500.00	151940.00	151325.00	150765.00
Gold $		4291.28	4315.43	4303.54	4284.00	4272.11	4252.57

Silver

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Technical Snapshot

BUY SILVER DEC @ 232000 SL 230000 TGT 235000-237000. MCX

Observations

Silver trading range for the day is 229160-237750.

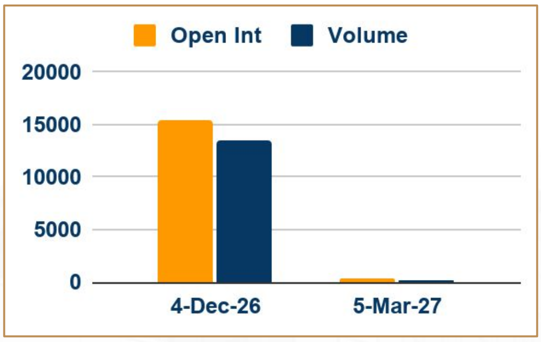
Silver dropped as the U.S. dollar stayed firm amid bets the Federal Reserve will announce another hike in interest rate this year.

Federal Reserve's Williams said another rate hike before year-end would be reasonable.

Strong PMI data and hawkish comments from several Federal Reserve officials including Fed Chair Warsh pushed up the dollar.

Uncertainty about Strait of Hormuz reopening and trade worries too contributed to dollar's upmove.

OI & Volume



Spread

SILVER MAR-DEC	6535.00
SILVERMINI FEB-NOV	6718.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Dec-26	233482.00	237750.00	235615.00	233455.00	231320.00	229160.00
SILVER	5-Mar-27	240017.00	244035.00	242025.00	239990.00	237980.00	235945.00
SILVERMINI	30-Nov-26	235528.00	239970.00	237745.00	235400.00	233175.00	230830.00
SILVERMINI	26-Feb-27	242246.00	246335.00	244295.00	242010.00	239970.00	237685.00
Silver $		63.97	64.40	64.18	63.87	63.65	63.34

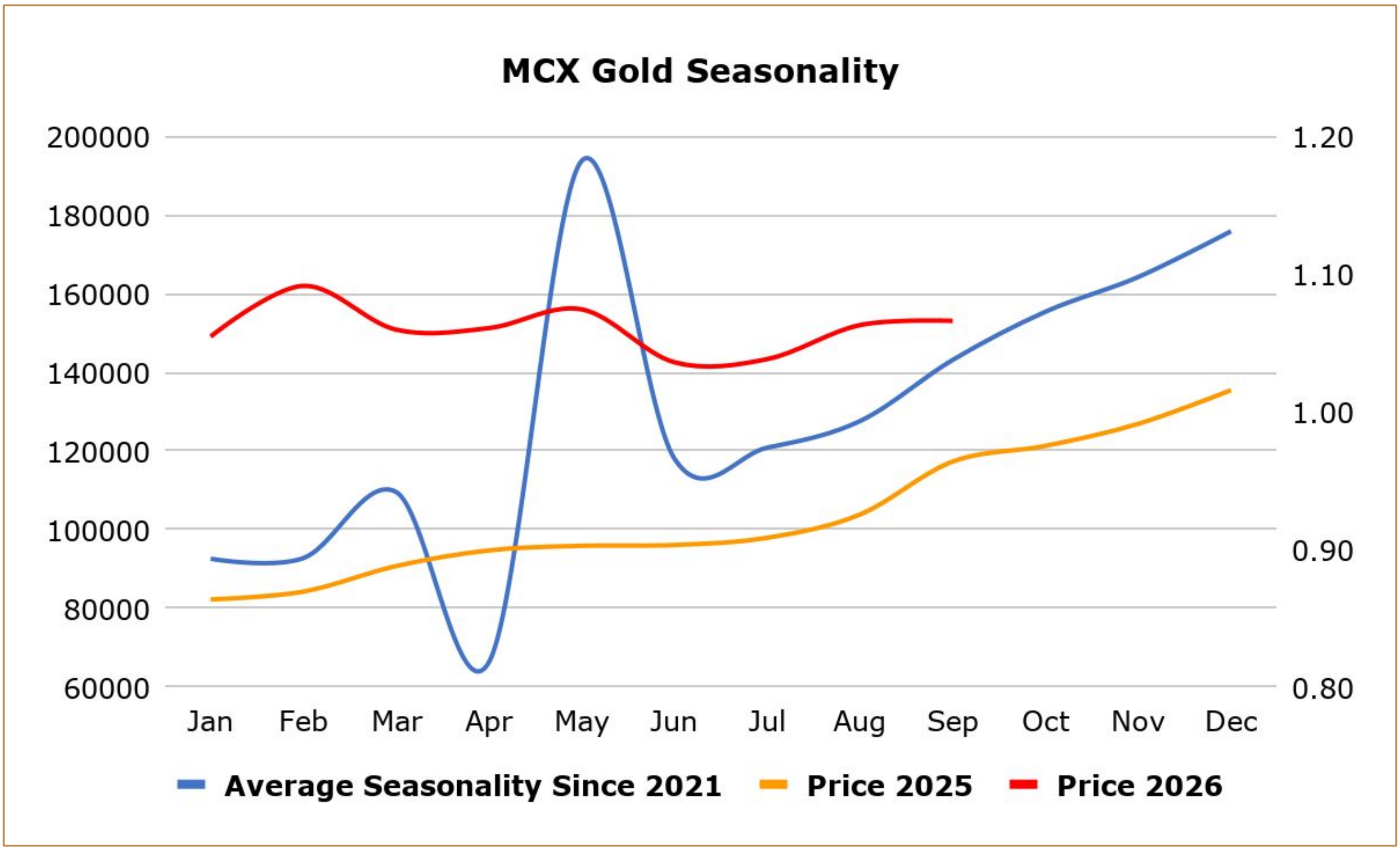
Gold prices drifted lower as expectations that the US Federal Reserve could tighten policy further weighed on the metal. Mounting US inflation pressures and a strengthening economy appear to be pushing the Fed towards a rate hike on the eve of critical national elections, with traders piling into bets on a second straight policy tightening in late October. US business activity raced to a more than five-year high in September, data on Wednesday showed, though strong demand strained supply chains and pushed prices higher. New York Federal Reserve President John Williams said it was reasonable to think that the U.S. central bank might need to raise interest rates again before the end of the year to help bring down inflation risks. Forecasts among market participants showed investors thought "it's likely that another rate hike may be appropriate by the end of the year. That seems to me a reasonable way of thinking about it," Williams said.

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.

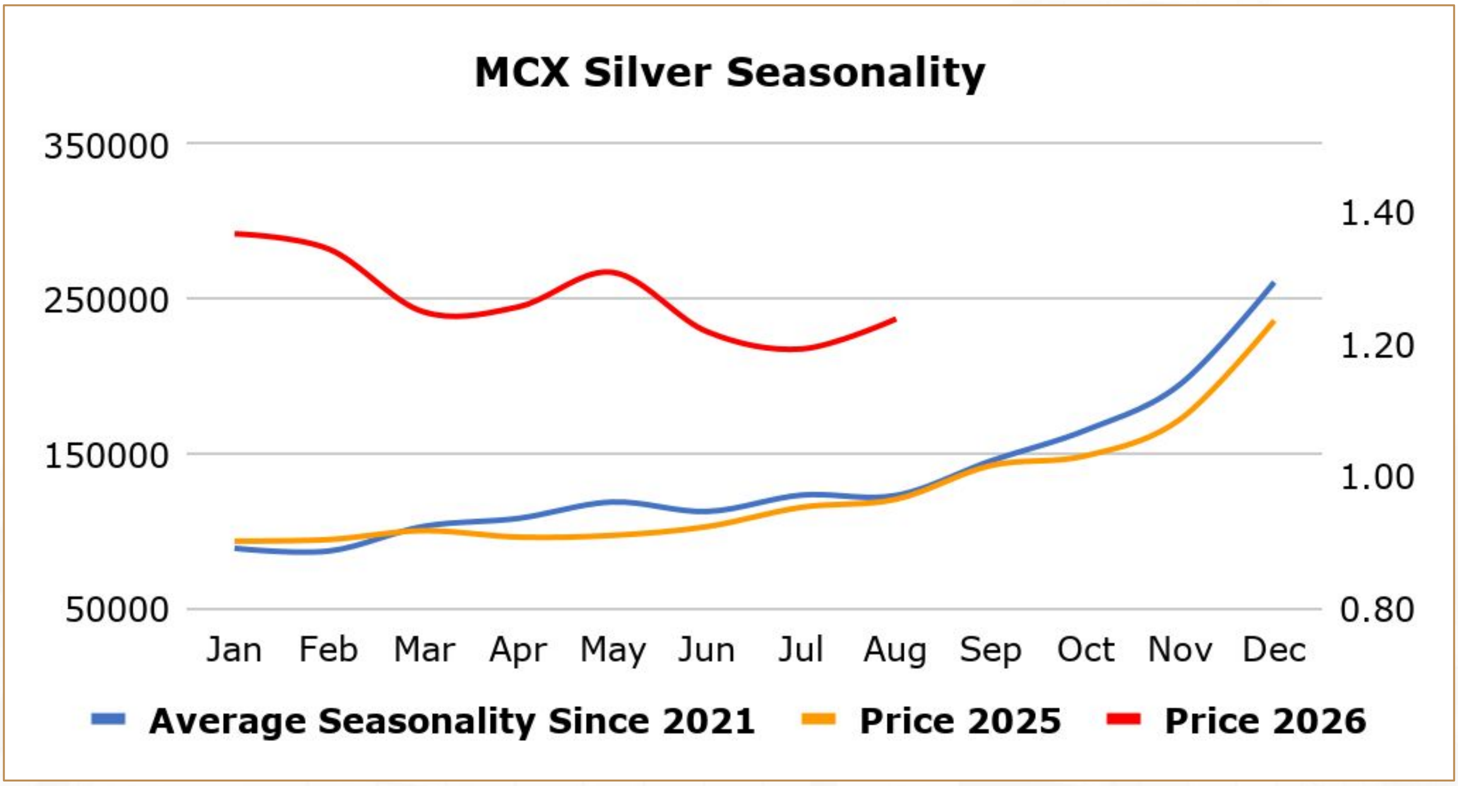
China's August net gold imports via Hong Kong rise 4% month – on – month - China's net gold imports via Hong Kong in August rose more than 4% from July, Hong Kong Census and Statistics Department data showed, supported by firm investment demand. The world's biggest gold consumer imported a net 58.491 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.

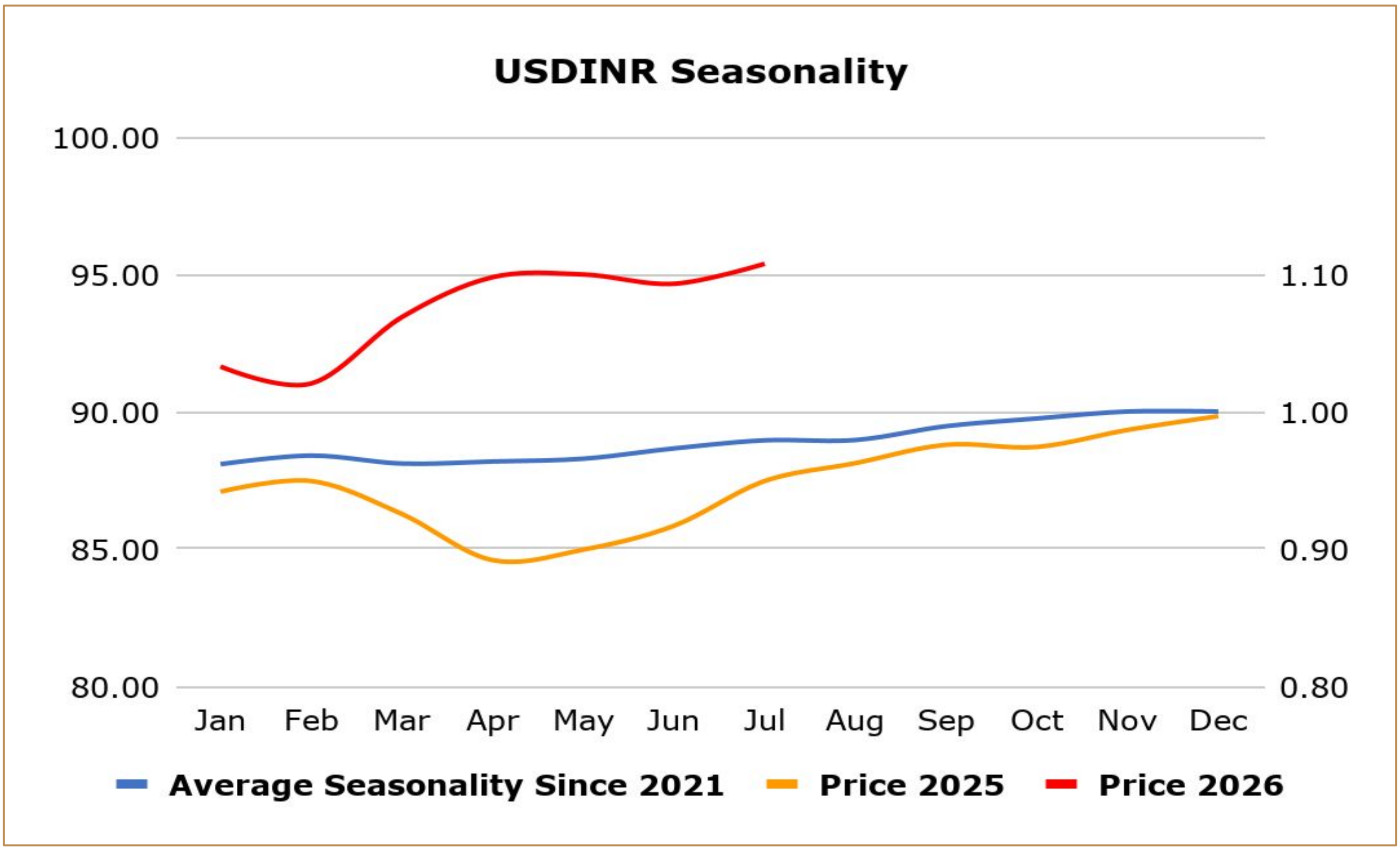
Swiss gold exports jump 65% in August as shipments to Britain surge - Swiss gold exports in August jumped 65% from July as shipments to Britain surged to their highest monthly level in seven years, Swiss customs data showed. Deliveries from Switzerland, the world's biggest bullion refining and transit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



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

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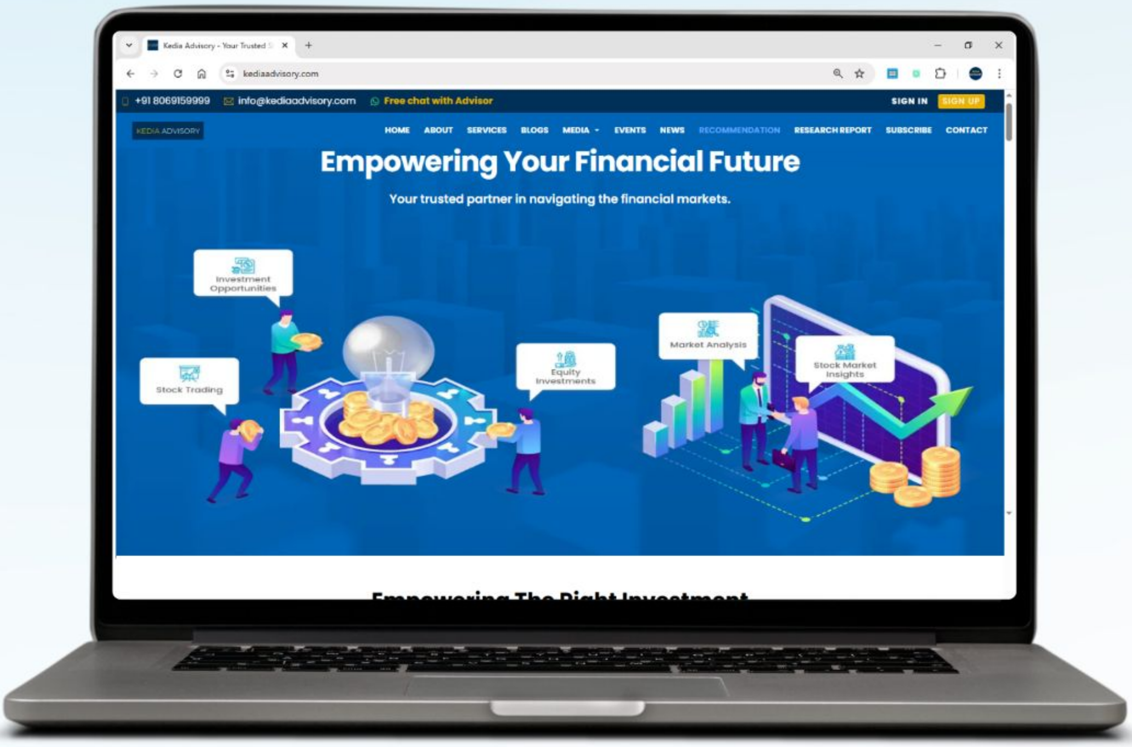

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