KEDIA ADVISORY

DAILY BULLION REPORT

4 September 2026

Daily Bullion Update

KEDIA ADVISORY

4 September 2026

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	25-Sep-26	0.00	0.00	0.00	34955.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Oct-26	153799.00	156296.00	153251.00	155775.00	2.21
GOLD	4-Dec-26	155499.00	157881.00	154969.00	157475.00	2.16
GOLDMINI	4-Sep-26	152776.00	155450.00	152776.00	155185.00	2.13
GOLDMINI	5-Oct-26	152850.00	156381.00	152850.00	155960.00	2.20
SILVER	4-Dec-26	238229.00	242776.00	237200.00	242349.00	2.57
SILVER	5-Mar-27	244999.00	248894.00	243659.00	248720.00	2.52
SILVERMINI	30-Nov-26	238988.00	244400.00	238988.00	244057.00	-3.80
SILVERMINI	26-Feb-27	245487.00	250860.00	245322.00	250536.00	3.28

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	2.21	-0.97	Short Covering
GOLD	4-Dec-26	2.16	-1.32	Short Covering
GOLDMINI	4-Sep-26	2.13	-1230.58	Short Covering
GOLDMINI	5-Oct-26	2.20	-2.40	Short Covering
SILVER	4-Dec-26	2.57	-4.36	Short Covering
SILVER	5-Mar-27	2.52	-6.91	Short Covering
SILVERMINI	30-Nov-26	2.37	-3.80	Short Covering
SILVERMINI	26-Feb-27	2.48	3.28	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	4480.21	4487.15	4467.41	4479.02	-0.02
Silver $	66.97	67.19	66.59	66.81	-0.25

RATIOS

Ratio	Price
Gold / Silver Ratio	64.28
Gold / Crudeoil Ratio	18.02

Ratio	Price
Silver / Crudeoil Ratio	28.04
Silver / Copper Ratio	175.32

Ratio	Price
Gold / Copper Ratio	112.69
Crudeoil / Copper Ratio	6.25

Levels for Importers/Exporters

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Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
156085.00	155465.00
156295.00	155255.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
243069.00	241629.00
243829.00	240869.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
94.81	94.45
95.03	94.23

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
4491.80	4466.50
4504.70	4453.60

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
67.22	66.40
67.53	66.09

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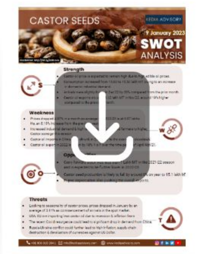

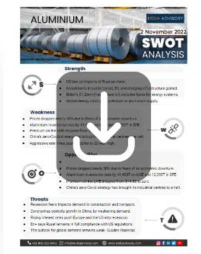

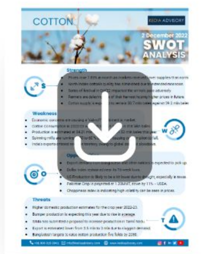

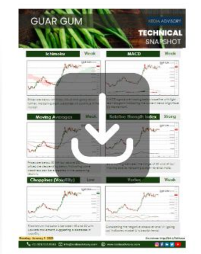

Gold

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Technical Snapshot

BUY GOLD OCT @ 154500 SL 153500 TGT 155500-156500. MCX

Observations

Gold trading range for the day is 152060-158150.

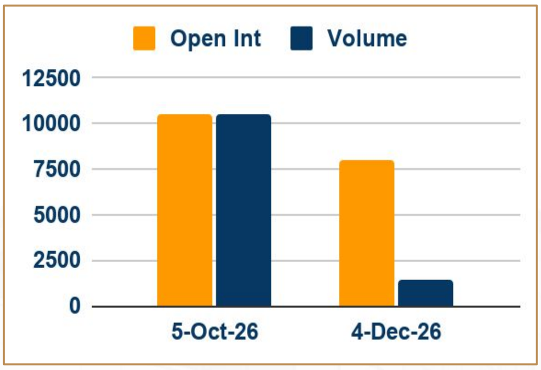
Gold climbed as the US dollar and Treasury yields retreated from recent highs following dovish comments from Fed officials.

Fed Waller said he sees continued progress on inflation and would support keeping interest rates unchanged at the September meeting.

A weaker-than-expected ADP employment report, pointed to a slowdown in the US labor market.

Investors now await Friday's payrolls report and next week's inflation data for further clues on Fed policy.

OI & Volume



Spread

GOLD DEC-OCT	1700.00
GOLDMINI OCT-SEP	775.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Oct-26	155775.00	158150.00	156960.00	155105.00	153915.00	152060.00
GOLD	4-Dec-26	157475.00	159685.00	158580.00	156775.00	155670.00	153865.00
GOLDMINI	4-Sep-26	155185.00	157145.00	156165.00	154470.00	153490.00	151795.00
GOLDMINI	5-Oct-26	155960.00	158595.00	157280.00	155065.00	153750.00	151535.00
Gold $		4479.02	4497.74	4488.59	4478.00	4468.85	4458.26

Silver

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Technical Snapshot

BUY SILVER DEC @ 240000 SL 238000 TGT 243000-245000. MCX

Observations

Silver trading range for the day is 235200-246350.

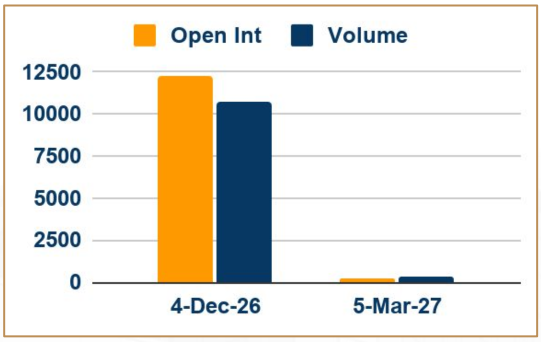
Silver rose as U.S. Treasury yields eased from multi-year highs, helping ease inflation and interest-rate concerns.

Fed Governor Waller that "if there is continued progress toward our 2% goal, then I am willing to support holding the policy rate at its current level".

The number of people claiming unemployment benefits inched up by 2,000 to 206,000 on the fourth week of August

Markets are currently pricing roughly a 50% probability of a Fed rate hike this month, down from around 70% earlier in the week.

OI & Volume



Spread

SILVER MAR-DEC	6371.00
SILVERMINI FEB-NOV	6479.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Dec-26	242349.00	246350.00	244350.00	240775.00	238775.00	235200.00
SILVER	5-Mar-27	248720.00	252325.00	250520.00	247090.00	245285.00	241855.00
SILVERMINI	30-Nov-26	244057.00	247890.00	245970.00	242480.00	240560.00	237070.00
SILVERMINI	26-Feb-27	250536.00	254445.00	252490.00	248905.00	246950.00	243365.00
Silver $		66.81	67.46	67.13	66.86	66.53	66.26

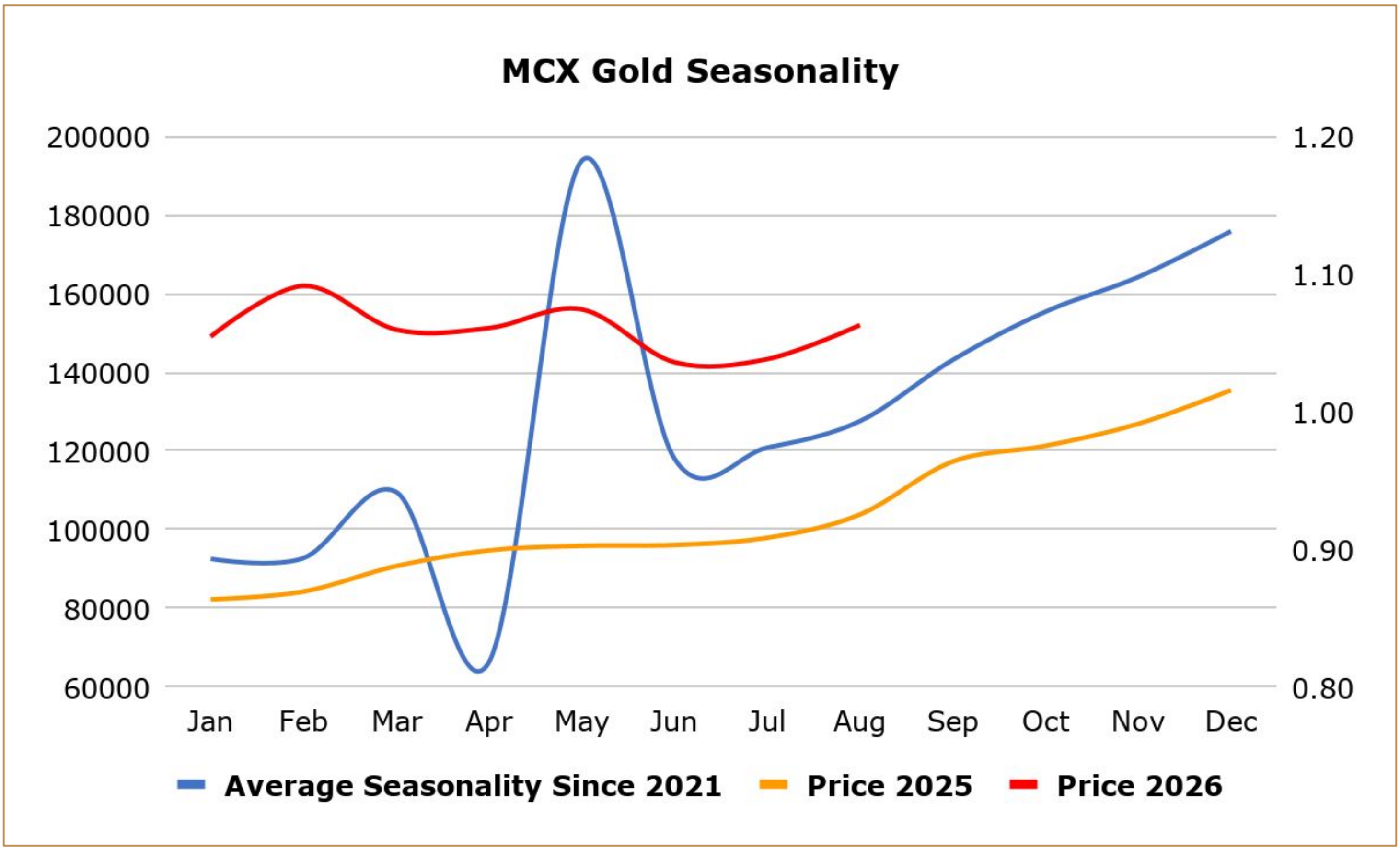
Gold climbed as the US dollar and Treasury yields retreated from recent highs following dovish comments from Federal Reserve officials. Markets scaled back expectations for a Federal Reserve rate hike after Fed Governor Christopher Waller said he sees continued progress on inflation and would support keeping interest rates unchanged at the September meeting if that improvement is confirmed in the August data. Waller's comments followed remarks from New York Fed President John Williams, who said there is evidence that inflation continues to ease as the impact of tariffs fades. A weaker-than-expected ADP employment report, meanwhile, pointed to a slowdown in the US labor market. Traders now see roughly a 50% probability of a September rate hike, down from about 62% before Waller's comments. Investors now await Friday's payrolls report and next week's inflation data for further clues on Fed policy.

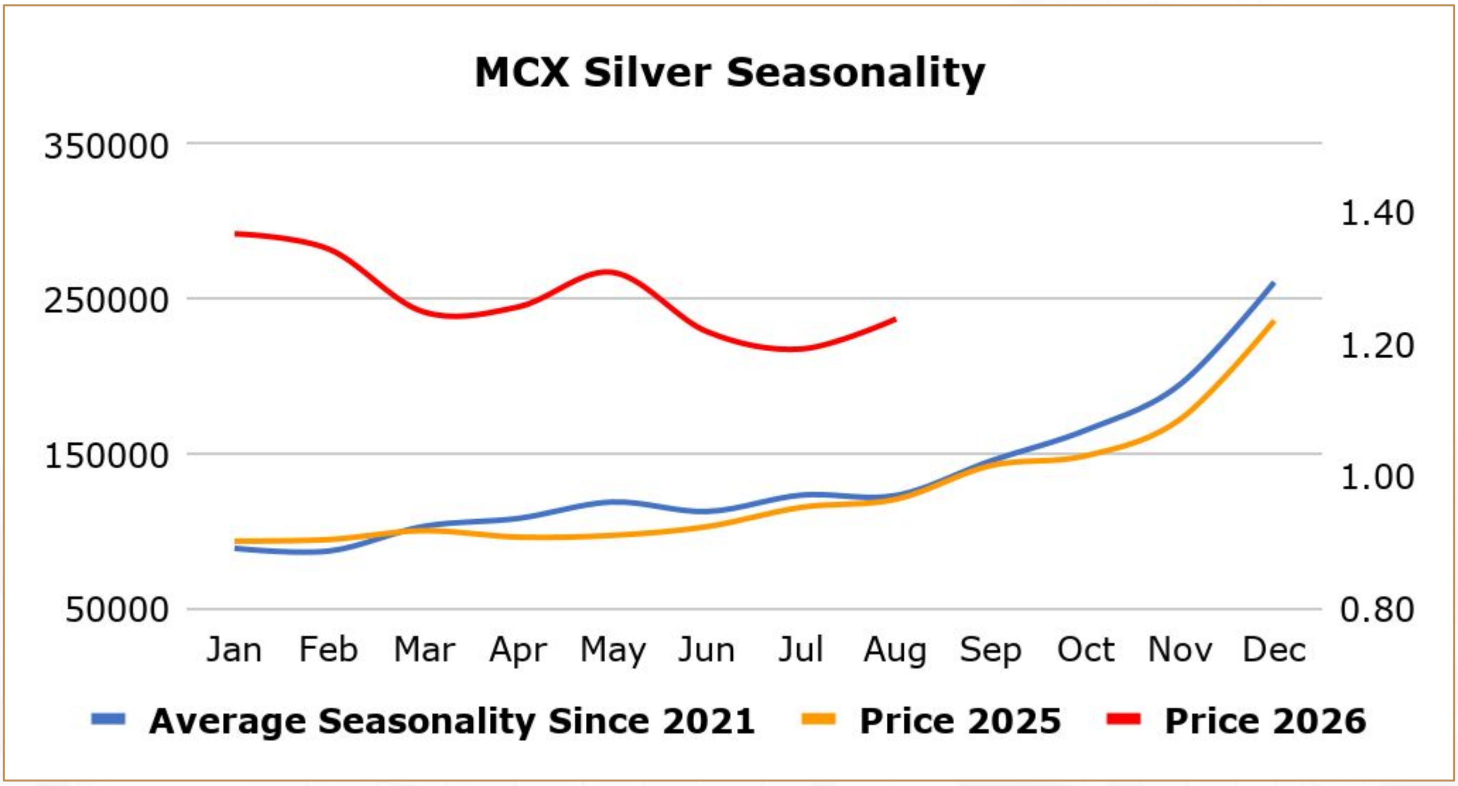
India gold discounts plunge as import duty cut rumours hurt demand - Gold discounts in India plunged, falling to their deepest level in three months, as demand fell sharply amid market speculation that the government could consider rolling back a recent hike in import duties. In May, India raised import duties on gold and silver to 15% from 6%. Traders have speculated that smuggling has increased since the duty hike and that the government could restore the previous duty structure to curb it. Dealers quoted a discount of up to $135 an ounce over official domestic prices, compared to last week's $65 discount. In China, bullion traded at discounts of $2 to $5 an ounce to the global benchmark spot price, compared with prices on par with the benchmark to a $6 premium last week. In Singapore, gold was sold between a $1 discount and a premium of up to $2.50 this week, while in Hong Kong it traded from a $1 discount to a $1.5 premium. In Japan gold was sold between a $0.50 discount and a $ 1 premium.

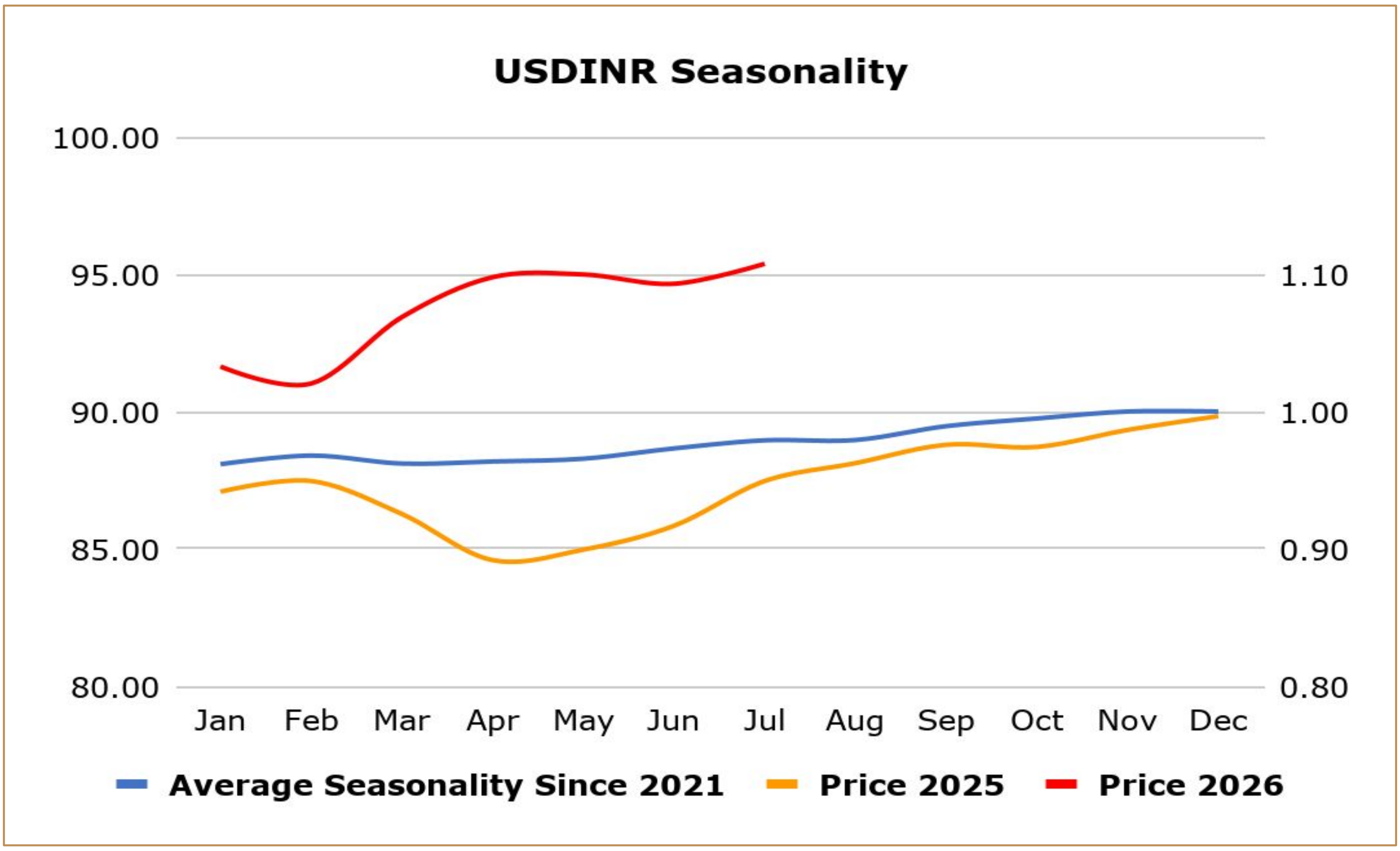
Gold demand steady in second quarter as central bank buying offsets ETF outflows - Global gold demand was steady year-on-year at 1,268.9 metric tons in the second quarter of 2026 as central banks sped up purchases, offsetting a slump in investment, the World Gold Council said. Outflows from gold-backed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

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.

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.


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
Aug 31	EUR	German Prelim CPI m/m
Sep 1	EUR	German Retail Sales m/m
Sep 1	EUR	German Final Manufacturing PMI
Sep 1	EUR	Final Manufacturing PMI
Sep 1	EUR	Core CPI Flash Estimate y/y
Sep 1	EUR	CPI Flash Estimate y/y
Sep 1	EUR	Unemployment Rate
Sep 1	USD	Final Manufacturing PMI
Sep 1	USD	ISM Manufacturing PMI
Sep 1	USD	ISM Manufacturing Prices
Sep 1	USD	JOLTS Job Openings
Sep 1	USD	Construction Spending m/m
Sep 2	USD	ADP Non-Farm Employment Change

Date	Curr.	Data
Sep 3	EUR	German Final Services PMI
Sep 3	EUR	Final Services PMI
Sep 3	EUR	PPI m/m
Sep 3	USD	Challenger Job Cuts y/y
Sep 3	USD	Unemployment Claims
Sep 3	USD	Revised Nonfarm Productivity q/q
Sep 3	USD	Revised Unit Labor Costs q/q
Sep 3	USD	Trade Balance
Sep 3	USD	Final Services PMI
Sep 3	USD	ISM Services PMI
Sep 3	USD	Natural Gas Storage
Sep 4	EUR	Retail Sales m/m
Sep 4	USD	Average Hourly Earnings m/m

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