KEDIA ADVISORY

# DAILY BULLION REPORT

16 September 2026

# Daily Bullion Update

KEDIA ADVISORY

16 September 2026

## BULLDEX SNAPSHOT

| Commodity | Expiry | Open | High | Low | Close | % Change |
|---|---|---|---|---|---|---|
| MCXBULLDEX | 25-Sep-26 | 0.00 | 0.00 | 0.00 | 34558.00 | 0.00 |

## BULLION SNAPSHOT

| Commodity | Expiry | Open | High | Low | Close | % Change |
|---|---|---|---|---|---|---|
| GOLD | 5-Oct-26 | 151115.00 | 151553.00 | 150034.00 | 150809.00 | -0.28 |
| GOLD | 4-Dec-26 | 152608.00 | 153000.00 | 151409.00 | 152130.00 | -0.30 |
| GOLDMINI | 5-Oct-26 | 151544.00 | 151773.00 | 150213.00 | 150956.00 | -0.28 |
| GOLDMINI | 5-Nov-26 | 152497.00 | 152571.00 | 151100.00 | 151714.00 | -0.31 |
| SILVER | 4-Dec-26 | 232229.00 | 233642.00 | 229853.00 | 232118.00 | -0.25 |
| SILVER | 5-Mar-27 | 238563.00 | 239724.00 | 236470.00 | 238148.00 | -0.39 |
| SILVERMINI | 30-Nov-26 | 234401.00 | 235480.00 | 231800.00 | 233848.00 | -0.65 |
| SILVERMINI | 26-Feb-27 | 239312.00 | 241651.00 | 238150.00 | 240060.00 | -0.44 |

## 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 | -0.28 | -3.38 | Long Liquidation |
| GOLD | 4-Dec-26 | -0.30 | 3.72 | Fresh Selling |
| GOLDMINI | 5-Oct-26 | -0.28 | -0.59 | Long Liquidation |
| GOLDMINI | 5-Nov-26 | -0.31 | 2.67 | Fresh Selling |
| SILVER | 4-Dec-26 | -0.25 | -0.44 | Long Liquidation |
| SILVER | 5-Mar-27 | -0.39 | 2.84 | Fresh Selling |
| SILVERMINI | 30-Nov-26 | -0.27 | -0.65 | Long Liquidation |
| SILVERMINI | 26-Feb-27 | -0.29 | -0.44 | Long Liquidation |

## INTERNATIONAL BULLION SNAPSHOT

| Commodity | Open | High | Low | Close | % Change |
|---|---|---|---|---|---|
| Gold $ | 4283.63 | 4293.73 | 4275.60 | 4283.59 | 0.00 |
| Silver $ | 63.68 | 63.95 | 63.44 | 63.85 | 0.28 |

## RATIOS

| Ratio | Price |
|---|---|
| Gold / Silver Ratio | 64.97 |
| Gold / Crudeoil Ratio | 14.77 |

| Ratio | Price |
|---|---|
| Silver / Crudeoil Ratio | 22.74 |
| Silver / Copper Ratio | 169.98 |

| Ratio | Price |
|---|---|
| Gold / Copper Ratio | 110.44 |
| Crudeoil / Copper Ratio | 7.48 |

# Levels for Importers/Exporters

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## Important levels for Jewellery/Bullion Dealers

**MCX GOLD**

| Booking Price for Sellers | Booking Price for Buyers |
|---|---|
| 151119.00 | 150499.00 |
| 151329.00 | 150289.00 |

**MCX SILVER**

| Booking Price for Sellers | Booking Price for Buyers |
|---|---|
| 232838.00 | 231398.00 |
| 233598.00 | 230638.00 |

**RUPEE**

| Booking Price for Sellers | Booking Price for Buyers |
|---|---|
| 96.09 | 95.73 |
| 96.31 | 95.51 |

**COMEX GOLD**

| Booking Price for Sellers | Booking Price for Buyers |
|---|---|
| 4296.40 | 4271.10 |
| 4309.30 | 4258.20 |

**COMEX SILVER**

| Booking Price for Sellers | Booking Price for Buyers |
|---|---|
| 64.26 | 63.44 |
| 64.57 | 63.13 |

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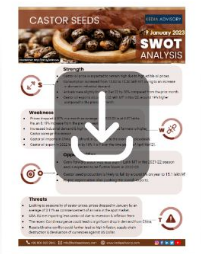

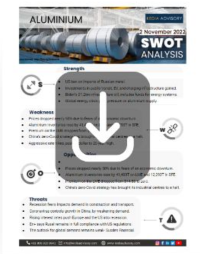

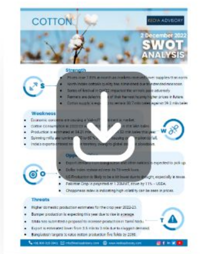

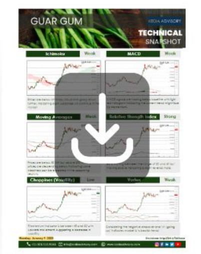

# Gold

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## Technical Snapshot


**BUY GOLD OCT @ 149800 SL 148800 TGT 151200-152200. MCX**

## Observations

Gold trading range for the day is 149280-152320.

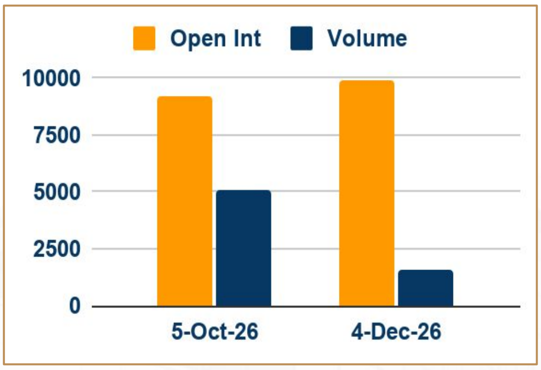
Gold prices eased as a rally in crude oil underscored inflation risks, reinforcing expectations of a Fed rate hike.

10-year U.S. Treasury yields at near two-decade high

Oil rises 2% after attacks on Saudi energy infrastructure

Gold demand in India was subdued as volatile prices discouraged purchases, while investment demand remained strong in China.

## OI & Volume




## Spread

| | |
|---|---|
| GOLD DEC-OCT | 1321.00 |
| GOLDMINI NOV-OCT | 758.00 |

## Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| GOLD | 5-Oct-26 | 150809.00 | 152320.00 | 151565.00 | 150800.00 | 150045.00 | 149280.00 |
| GOLD | 4-Dec-26 | 152130.00 | 153770.00 | 152950.00 | 152180.00 | 151360.00 | 150590.00 |
| GOLDMINI | 5-Oct-26 | 150956.00 | 152540.00 | 151745.00 | 150980.00 | 150185.00 | 149420.00 |
| GOLDMINI | 5-Nov-26 | 151714.00 | 153265.00 | 152490.00 | 151795.00 | 151020.00 | 150325.00 |
| Gold $ | | 4283.59 | 4302.13 | 4292.40 | 4284.00 | 4274.27 | 4265.87 |

# Silver

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## Technical Snapshot


**BUY SILVER DEC @ 230000 SL 227000 TGT 234000-237000. MCX**

## Observations

Silver trading range for the day is 228085-235655.

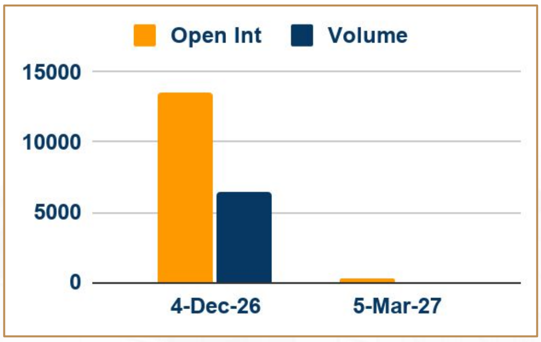
Silver drifts lower on firmer dollar, rising oil and bond yields

The benchmark 10-year U.S. Treasury yield hovered around 5 percent, marking the highest level since October 2023.

The dollar held near a two-week high on hawkish Fed bets and amid renewed West Asia tensions.

For the week to Sept. 8, COMEX silver speculators raised net longs by 2,006 contracts to 14,176.

## OI & Volume




## Spread

| | |
|---|---|
| SILVER MAR-DEC | 6030.00 |
| SILVERMINI FEB-NOV | 6212.00 |

## Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| SILVER | 4-Dec-26 | 232118.00 | 235655.00 | 233885.00 | 231870.00 | 230100.00 | 228085.00 |
| SILVER | 5-Mar-27 | 238148.00 | 241370.00 | 239760.00 | 238115.00 | 236505.00 | 234860.00 |
| SILVERMINI | 30-Nov-26 | 233848.00 | 237390.00 | 235620.00 | 233710.00 | 231940.00 | 230030.00 |
| SILVERMINI | 26-Feb-27 | 240060.00 | 243455.00 | 241760.00 | 239955.00 | 238260.00 | 236455.00 |
| Silver $ | | 63.85 | 64.26 | 64.06 | 63.75 | 63.55 | 63.24 |

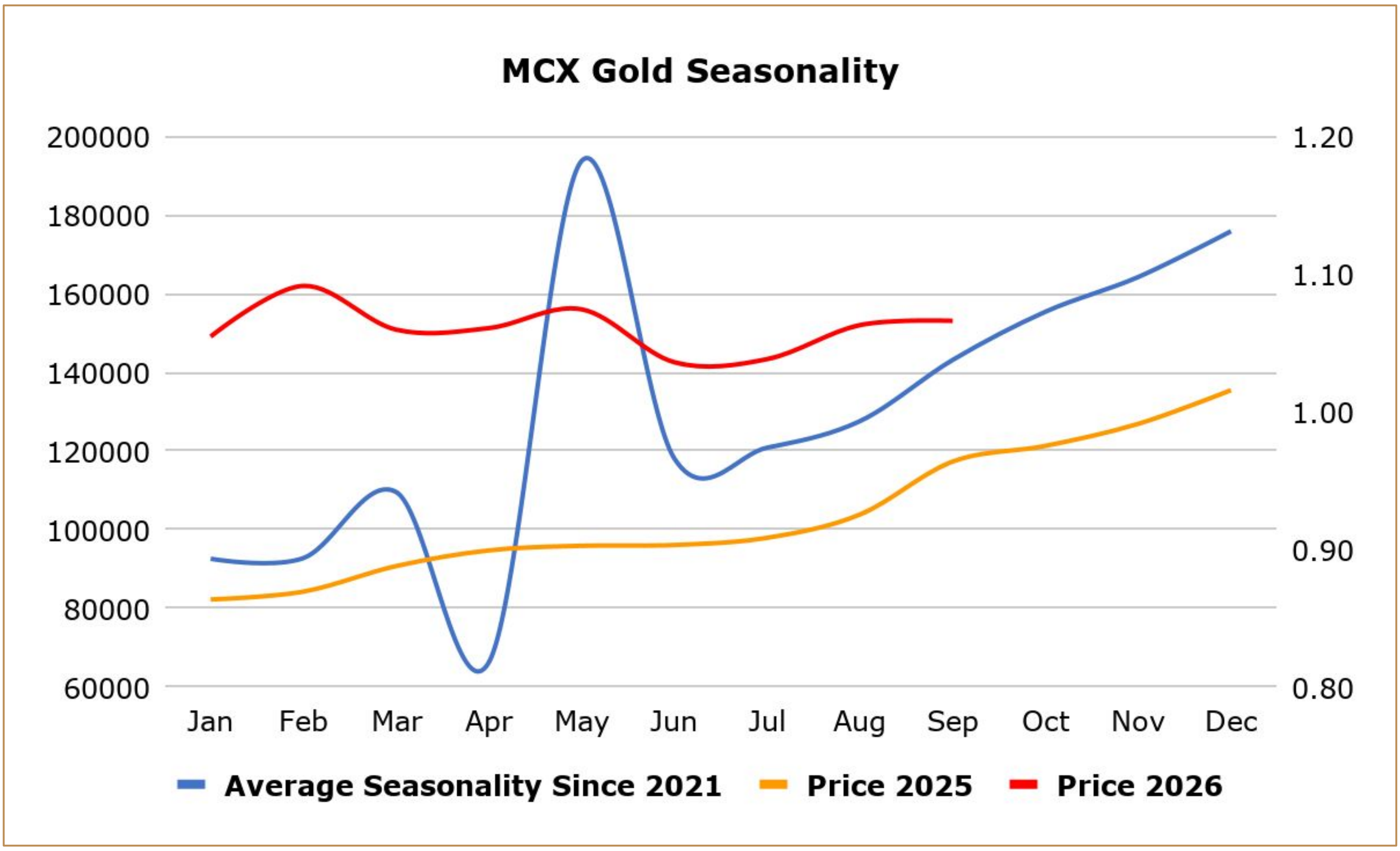
Gold prices eased as a rally in crude oil underscored inflation risks, reinforcing expectations of a Federal Reserve rate hike and lifting Treasury yields ahead of the central bank's policy meeting this week. Reinforcing expectations that the Fed will raise interest rates, data last week showed U.S. consumer prices accelerated in August, while a key measure of underlying inflation posted its largest increase in four months. Traders are currently pricing in a 92% chance of a 25-basis-point hike, according to the CME FedWatch Tool. The BOJ is also expected to raise rates on Friday, as persistent inflation and resilient economic growth have raised the prospect of further rate hikes by major central banks, amid rising energy prices and little sign of easing Middle East tensions. Middle East diplomacy appeared to falter after a meeting between Iran and other Gulf states was postponed. For the week to Sept. 8, COMEX gold speculators cut net longs by 1,263 contracts to 139,548.

ASIA GOLD – Price volatility keeps India gold demand muted - Gold demand in India was subdued as volatile prices discouraged purchases, while investment demand remained strong in China. Dealers quoted discount of up to $75 an ounce over official domestic prices, compared with last week's discount of up to $54. In China, bullion traded at a premium of $8 an ounce to the global benchmark price, compared with premiums of $3.50 to $9 last week. In Singapore, gold was sold between a $1 discount and a $1.70 premium this week, while in Hong Kong it traded at a discount of $0.5 and a $1.70 premium. Meanwhile, in Japan, gold was sold between a $0.25 discount and a $0.5 premium.

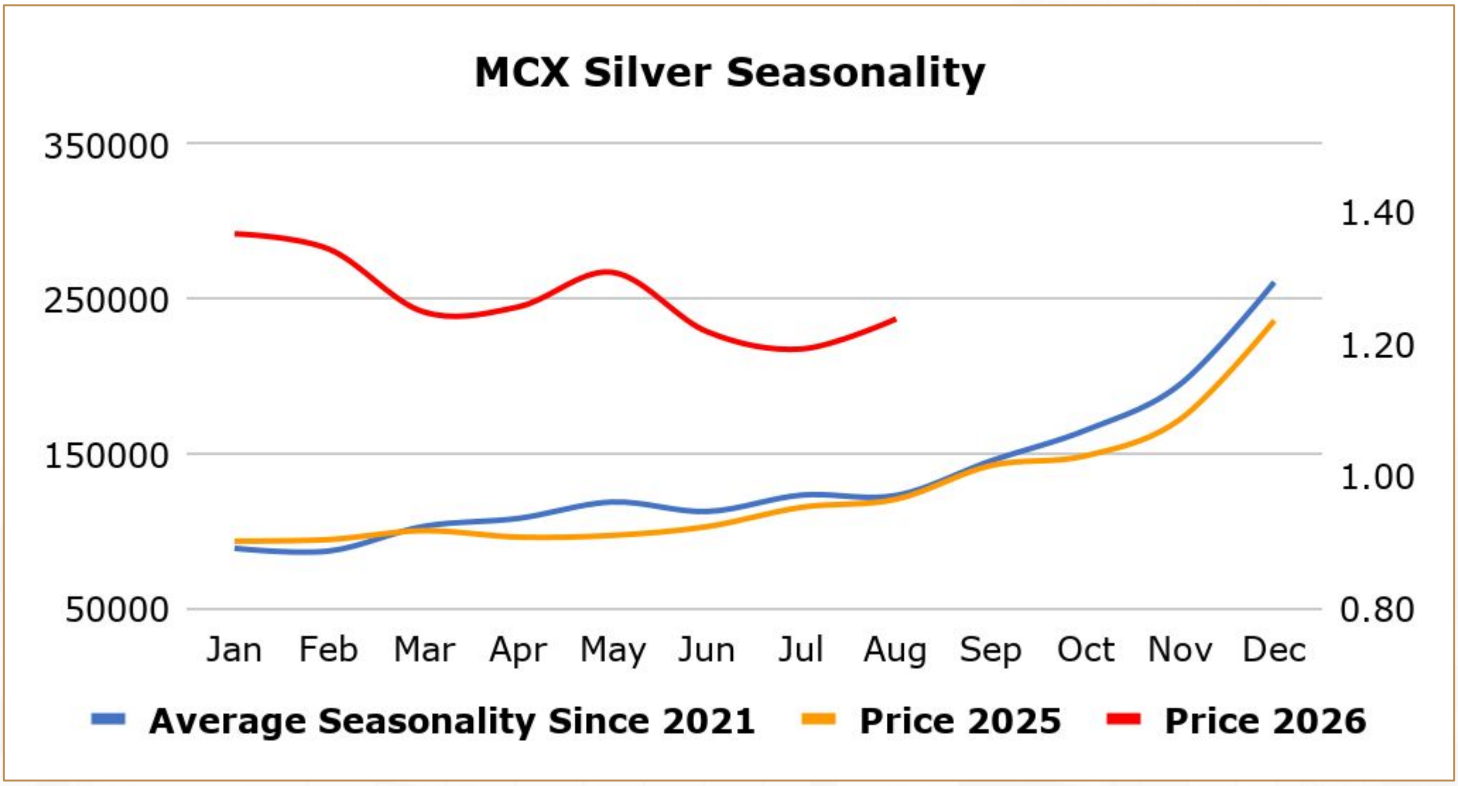
China's central bank continues to step up gold buying in August - China's central bank stepped up its gold purchases for a sixth straight month in August, adding the most bullion to its reserves since October 2023 and extending its buying streak to a 22nd consecutive month, official data showed. The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



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

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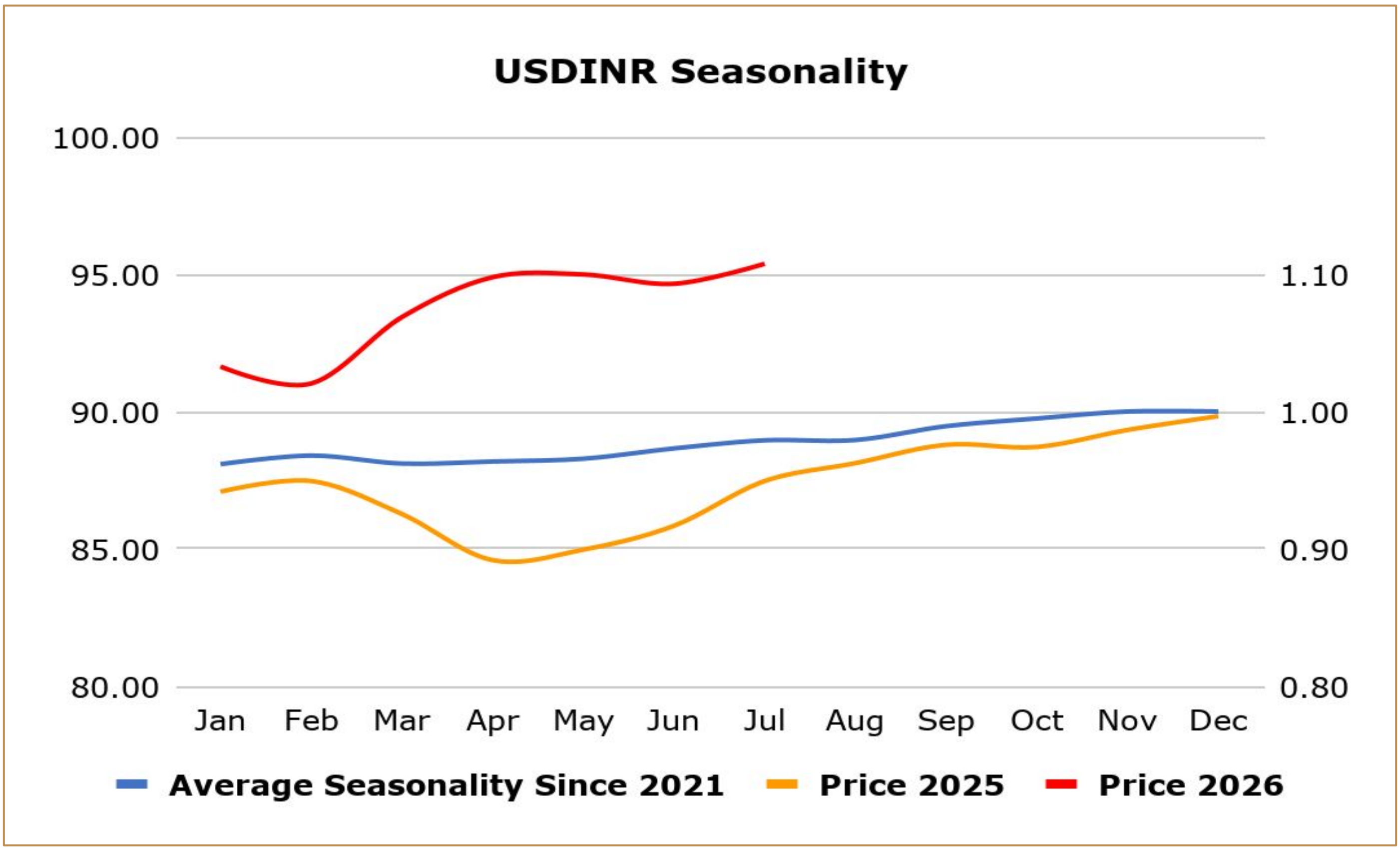


## Weekly Economic Data

| Date | Curr. | Data |
|---|---|---|
| Sep 15 | EUR | German WPI m/m |
| Sep 15 | EUR | French Final CPI m/m |
| Sep 15 | EUR | Italian Trade Balance |
| Sep 15 | EUR | Trade Balance |
| Sep 15 | EUR | German ZEW Economic Sentiment |
| Sep 15 | EUR | ZEW Economic Sentiment |
| Sep 15 | USD | ADP Weekly Employment Change |
| Sep 15 | USD | Empire State Manufacturing Index |
| Sep 16 | EUR | Industrial Production m/m |
| Sep 16 | USD | Core Retail Sales m/m |
| Sep 16 | USD | Retail Sales m/m |
| Sep 16 | USD | Import Prices m/m |
| Sep 16 | USD | Business Inventories m/m |

| Date | Curr. | Data |
|---|---|---|
| Sep 16 | USD | Federal Funds Rate |
| Sep 16 | USD | FOMC Economic Projections |
| Sep 17 | EUR | Final Core CPI y/y |
| Sep 17 | EUR | Final CPI y/y |
| Sep 17 | USD | Philly Fed Manufacturing Index |
| Sep 17 | USD | Unemployment Claims |
| Sep 17 | USD | Building Permits |
| Sep 17 | USD | Housing Starts |
| Sep 17 | USD | Pending Home Sales m/m |
| Sep 17 | USD | Natural Gas Storage |
| Sep 18 | EUR | German PPI m/m |
| Sep 18 | EUR | Current Account |
| Sep 18 | USD | Capacity Utilization Rate |

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