KEDIA ADVISORY

DAILY BULLION REPORT

1 September 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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Daily Bullion Update

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1 September 2026

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	25-Sep-26	0.00	0.00	0.00	35891.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Oct-26	155000.00	155465.00	153640.00	154460.00	-1.17
GOLD	4-Dec-26	156701.00	156701.00	155010.00	155484.00	-1.55
GOLDMINI	4-Sep-26	154990.00	155490.00	153550.00	154350.00	-1.02
GOLDMINI	5-Oct-26	156101.00	156101.00	153806.00	154620.00	-1.16
SILVER	4-Sep-26	233383.00	236800.00	232501.00	233841.00	-1.21
SILVER	4-Dec-26	240011.00	242980.00	238809.00	240121.00	-0.96
SILVERMINI	31-Aug-26	235788.00	239515.00	234010.00	236663.00	-62.63
SILVERMINI	30-Nov-26	242774.00	244640.00	240700.00	242071.00	1.80

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	-1.17	5.65	Fresh Selling
GOLD	4-Dec-26	-1.55	7.56	Fresh Selling
GOLDMINI	4-Sep-26	-1.02	-27.53	Long Liquidation
GOLDMINI	5-Oct-26	-1.16	10.15	Fresh Selling
SILVER	4-Sep-26	-1.21	-35.98	Long Liquidation
SILVER	4-Dec-26	-0.96	15.82	Fresh Selling
SILVERMINI	31-Aug-26	-0.64	-62.63	Long Liquidation
SILVERMINI	30-Nov-26	-0.92	1.80	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	4452.72	4461.47	4436.56	4445.14	-0.16
Silver $	66.62	66.94	66.44	66.80	0.29

RATIOS

Ratio	Price
Gold / Silver Ratio	66.05
Gold / Crudeoil Ratio	18.95

Ratio	Price
Silver / Crudeoil Ratio	28.70
Silver / Copper Ratio	168.27

Ratio	Price
Gold / Copper Ratio	111.15
Crudeoil / Copper Ratio	5.86

Levels for Importers/Exporters

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1 September 2026

Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
154770.00	154150.00
154980.00	153940.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
234561.00	233121.00
235321.00	232361.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
95.35	94.99
95.57	94.77

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
4457.90	4432.60
4470.80	4419.70

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
67.21	66.39
67.52	66.08

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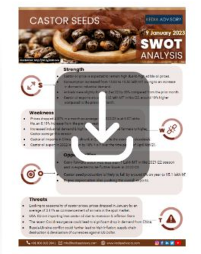

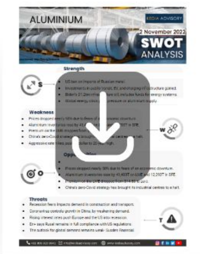

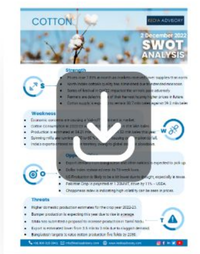

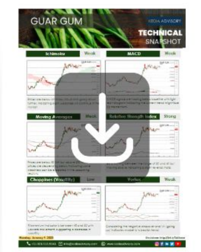

Gold

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1 September 2026

Technical Snapshot

BUY GOLD OCT @ 153500 SL 152500 TGT 155000-156000. MCX

Observations

Gold trading range for the day is 152695-156345.

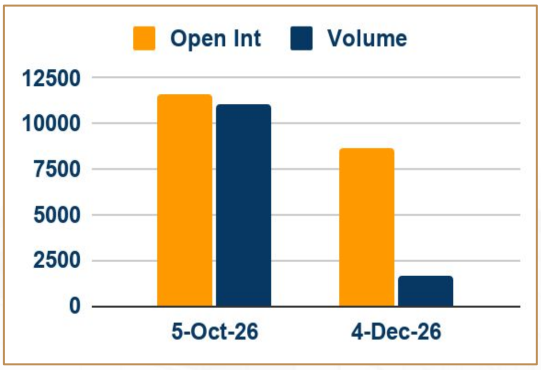
Gold dropped after Fed Chair Warsh signalled that interest rate hikes may be needed to contain inflation.

Fed will "have work to do" if policymakers don't get the confidence they need that inflation is heading down to 2%, Warsh said.

Markets currently see a 57% chance of a Fed rate hike in September, compared with 36% before Warsh's comments.

Speculators' net long positions in COMEX gold increased by 5,383 contracts, reaching an 11-month high - CFTC

OI & Volume



Spread

GOLD DEC-OCT	1024.00
GOLDMINI OCT-SEP	270.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Oct-26	154460.00	156345.00	155400.00	154520.00	153575.00	152695.00
GOLD	4-Dec-26	155484.00	157420.00	156450.00	155730.00	154760.00	154040.00
GOLDMINI	4-Sep-26	154350.00	156405.00	155380.00	154465.00	153440.00	152525.00
GOLDMINI	5-Oct-26	154620.00	157135.00	155875.00	154840.00	153580.00	152545.00
Gold $		4445.14	4472.91	4459.44	4448.00	4434.53	4423.09

Silver

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1 September 2026

Technical Snapshot

BUY SILVER SEP @ 231000 SL 228000 TGT 235000-238000. MCX

Observations

Silver trading range for the day is 230080-238680.

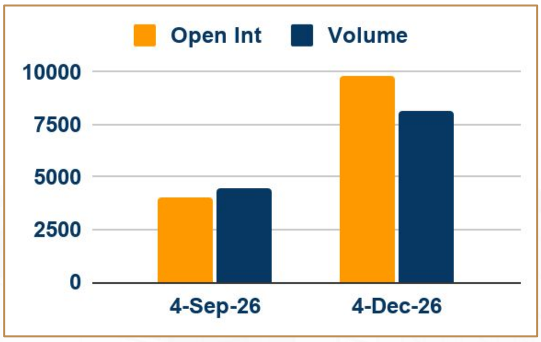
Silver dropped as hawkish remarks from Fed Chair Warsh revived expectations for an imminent interest rate hike.

Federal Reserve Chair Kevin Warsh said the Fed's 2% PCE target is a firm, fixed objective.

Federal Reserve official Hammack said interest rates are the Fed's most straightforward policy tool.

Speculators increased their net long positions in COMEX silver by 2,467 contracts to 13,235 contracts – CFTC

OI & Volume



Spread

SILVER DEC-SEP	6280.00
SILVERMINI NOV-AUG	5408.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Sep-26	233841.00	238680.00	236260.00	234380.00	231960.00	230080.00
SILVER	4-Dec-26	240121.00	244805.00	242460.00	240635.00	238290.00	236465.00
SILVERMINI	31-Aug-26	236663.00	242235.00	239450.00	236730.00	233945.00	231225.00
SILVERMINI	30-Nov-26	242071.00	246410.00	244240.00	242470.00	240300.00	238530.00
Silver $		66.80	67.23	67.02	66.73	66.52	66.23

Gold dropped after U.S. Federal Reserve Chair Kevin Warsh signalled that interest rate hikes may be needed to contain inflation. The Fed will "have work to do" if policymakers don't get the confidence they need that inflation is heading down to 2%, Warsh said at the Jackson Hole economic symposium in Wyoming, coming closer than he has to acknowledging rate hikes may be needed to ease price pressures. Markets currently see a 57% chance of a Fed rate hike in September, compared with 36% before Warsh's comments, according to the CME FedWatch tool. On the geopolitical front, U.S. forces struck two Iranian launchers on Iran's Larak Island on Sunday, a U.S. official said, marking the first known American strikes on Iran since late July. A series of U.S. labour market reports is due this week, including job openings, the ADP employment report, weekly jobless claims and nonfarm payrolls data.

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.

Seasonality

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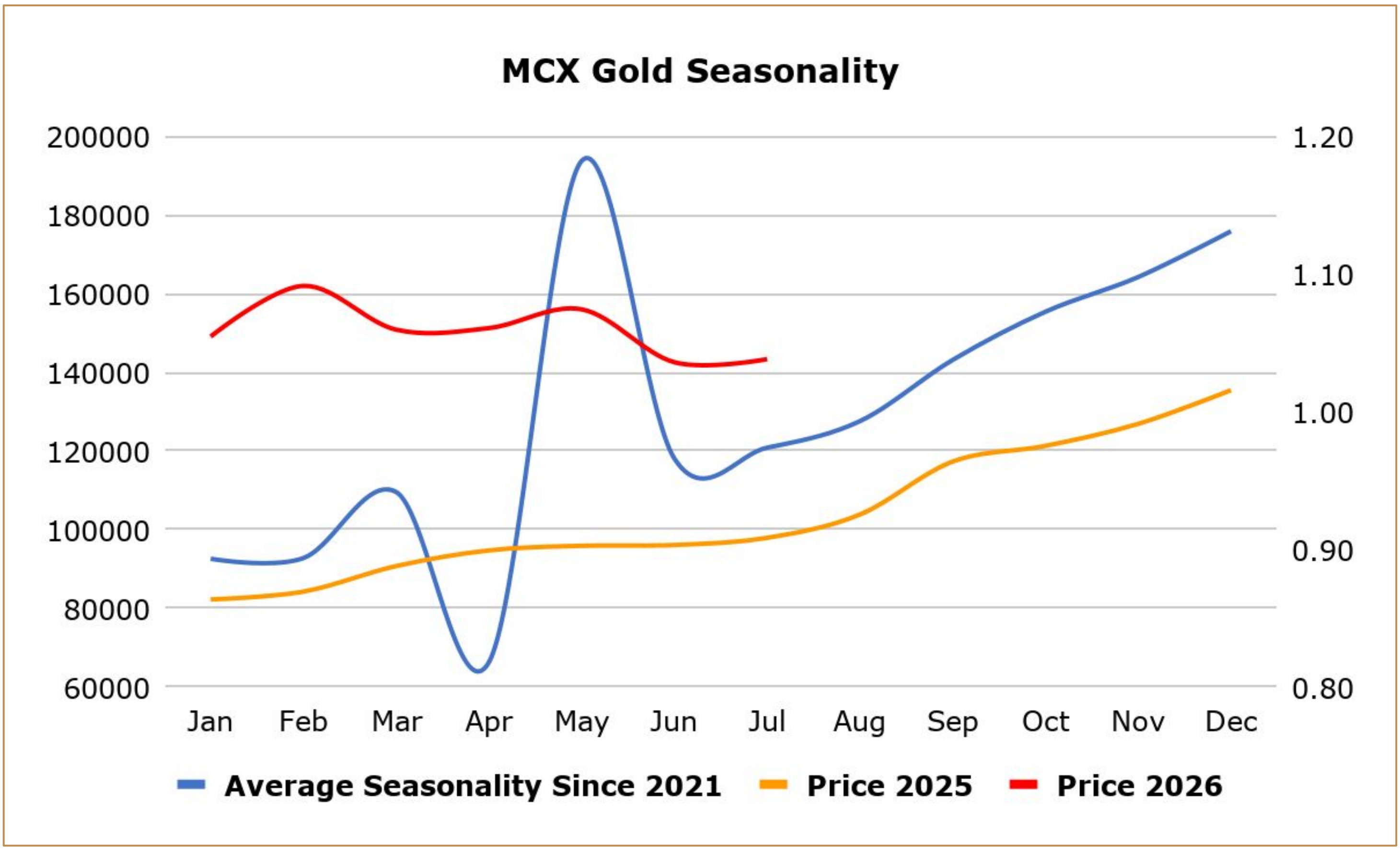
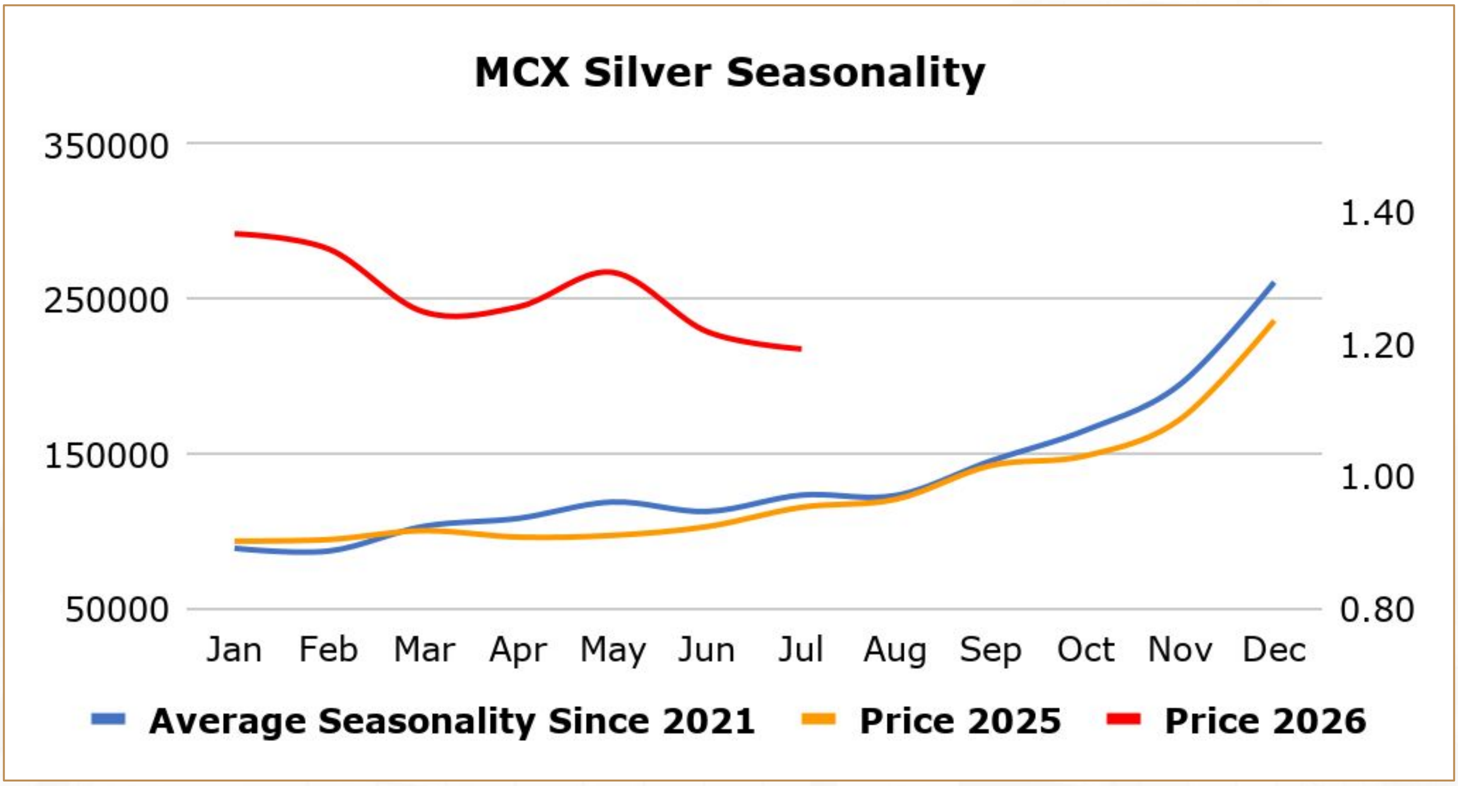
1 September 2026





Seasonality & Economical Data

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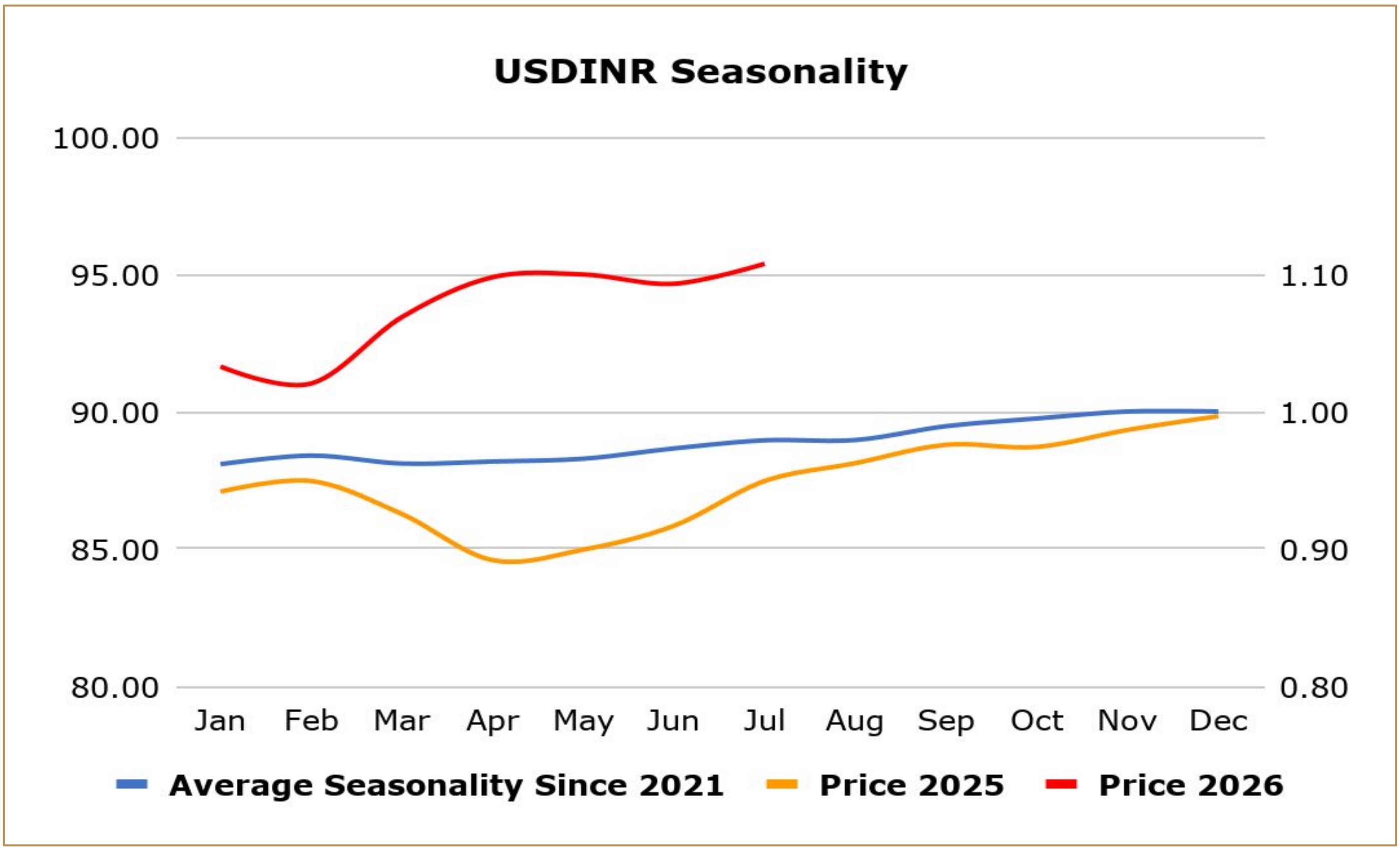
1 September 2026



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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