



DAILY BULLION REPORT

15 September 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	25-Sep-26	0.00	0.00	0.00	34926.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Oct-26	150896.00	151450.00	149771.00	151230.00	-1.02
GOLD	4-Dec-26	152737.00	152812.00	151001.00	152588.00	-0.97
GOLDMINI	5-Oct-26	152811.00	152812.00	150005.00	151385.00	-1.04
GOLDMINI	5-Nov-26	153062.00	153150.00	150811.00	152191.00	-1.00
SILVER	4-Dec-26	231507.00	233465.00	229751.00	232690.00	-0.97
SILVER	5-Mar-27	237173.00	239380.00	236046.00	239070.00	-0.98
SILVERMINI	30-Nov-26	232120.00	235193.00	231325.00	234477.00	0.86
SILVERMINI	26-Feb-27	238663.00	241477.00	237548.00	240757.00	-0.02

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	-1.02	-1.00	Long Liquidation
GOLD	4-Dec-26	-0.97	1.07	Fresh Selling
GOLDMINI	5-Oct-26	-1.04	3.76	Fresh Selling
GOLDMINI	5-Nov-26	-1.00	6.65	Fresh Selling
SILVER	4-Dec-26	-0.97	2.13	Fresh Selling
SILVER	5-Mar-27	-0.98	1.46	Fresh Selling
SILVERMINI	30-Nov-26	-1.02	0.86	Fresh Selling
SILVERMINI	26-Feb-27	-1.00	-0.02	Long Liquidation

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4288.20	4310.77	4283.76	4310.77	0.52
Silver \$	63.14	63.56	62.88	63.40	0.41

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	64.99	Silver / Crudeoil Ratio	23.95	Gold / Copper Ratio	111.16
Gold / Crudeoil Ratio	15.56	Silver / Copper Ratio	171.04	Crudeoil / Copper Ratio	7.14

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
151540.00	150920.00
151750.00	150710.00



Booking Price for Sellers	Booking Price for Buyers
233410.00	231970.00
234170.00	231210.00



Booking Price for Sellers	Booking Price for Buyers
96.04	95.68
96.26	95.46

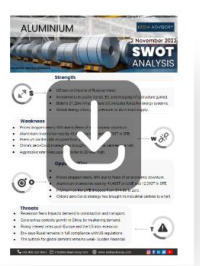


Booking Price for Sellers	Booking Price for Buyers
4323.60	4298.30
4336.50	4285.40



Booking Price for Sellers	Booking Price for Buyers
63.81	62.99
64.12	62.68

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Technical Snapshot

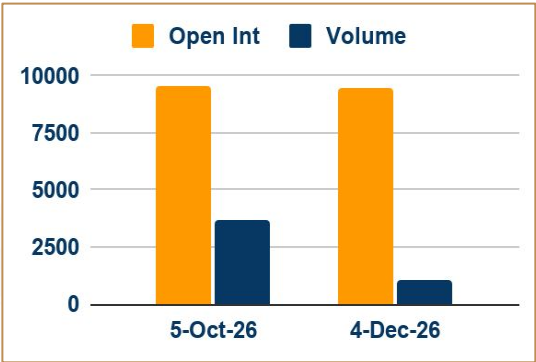


BUY GOLD OCT @ 150500 SL 149500 TGT 152000-153000. MCX

Observations

- Gold trading range for the day is 149135-152495.
- Gold eased as a surge in oil prices stoked inflation concerns, boosting expectations that Fed may raise interest rates
- Fed interest rate decision due on Wednesday
- Traders price in 87% chance of Fed rate hike this week
- For the week to Sept. 8, COMEX gold speculators cut net longs by 1,263 contracts to 139,548

OI & Volume



Spread

GOLD DEC-OCT	1358.00
GOLDMINI NOV-OCT	806.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Oct-26	151230.00	152495.00	151860.00	150815.00	150180.00	149135.00
GOLD	4-Dec-26	152588.00	153945.00	153270.00	152135.00	151460.00	150325.00
GOLDMINI	5-Oct-26	151385.00	154205.00	152795.00	151400.00	149990.00	148595.00
GOLDMINI	5-Nov-26	152191.00	154390.00	153290.00	152050.00	150950.00	149710.00
Gold \$		4310.77	4329.01	4320.24	4302.00	4293.23	4274.99

Technical Snapshot



BUY SILVER DEC @ 230000 SL 227000 TGT 234000-236000. MCX

Observations

Silver trading range for the day is 228255-235685.

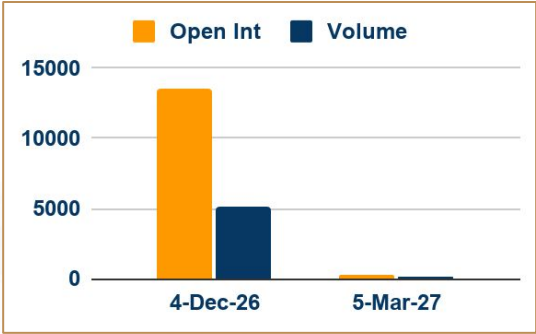
Silver dropped weighed down by surging oil prices and bets on tighter Federal Reserve monetary policy.

Markets are currently pricing in around an 87% chance that the Fed will raise its policy rate by 25 basis points on Wednesday.

Data showed US consumer inflation steadied at 3.4% in August, the same as in July and in line with forecasts.

COMEX silver speculators raised net longs by 2,006 contracts to 14,176.

OI & Volume



Spread

SILVER MAR-DEC	6380.00
SILVERMINI FEB-NOV	6280.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Dec-26	232690.00	235685.00	234190.00	231970.00	230475.00	228255.00
SILVER	5-Mar-27	239070.00	241500.00	240285.00	238165.00	236950.00	234830.00
SILVERMINI	30-Nov-26	234477.00	237535.00	236005.00	233665.00	232135.00	229795.00
SILVERMINI	26-Feb-27	240757.00	243850.00	242300.00	239925.00	238375.00	236000.00
Silver \$		63.40	63.96	63.68	63.28	63.00	62.60

Gold prices eased as a surge in oil prices stoked inflation concerns, boosting expectations that the U.S. Federal Reserve may raise interest rates at its 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 pricing in about an 87% chance of a rate hike at the central bank's policy meeting on Tuesday and Wednesday, up from about 67% prior to the inflation data last week, 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.

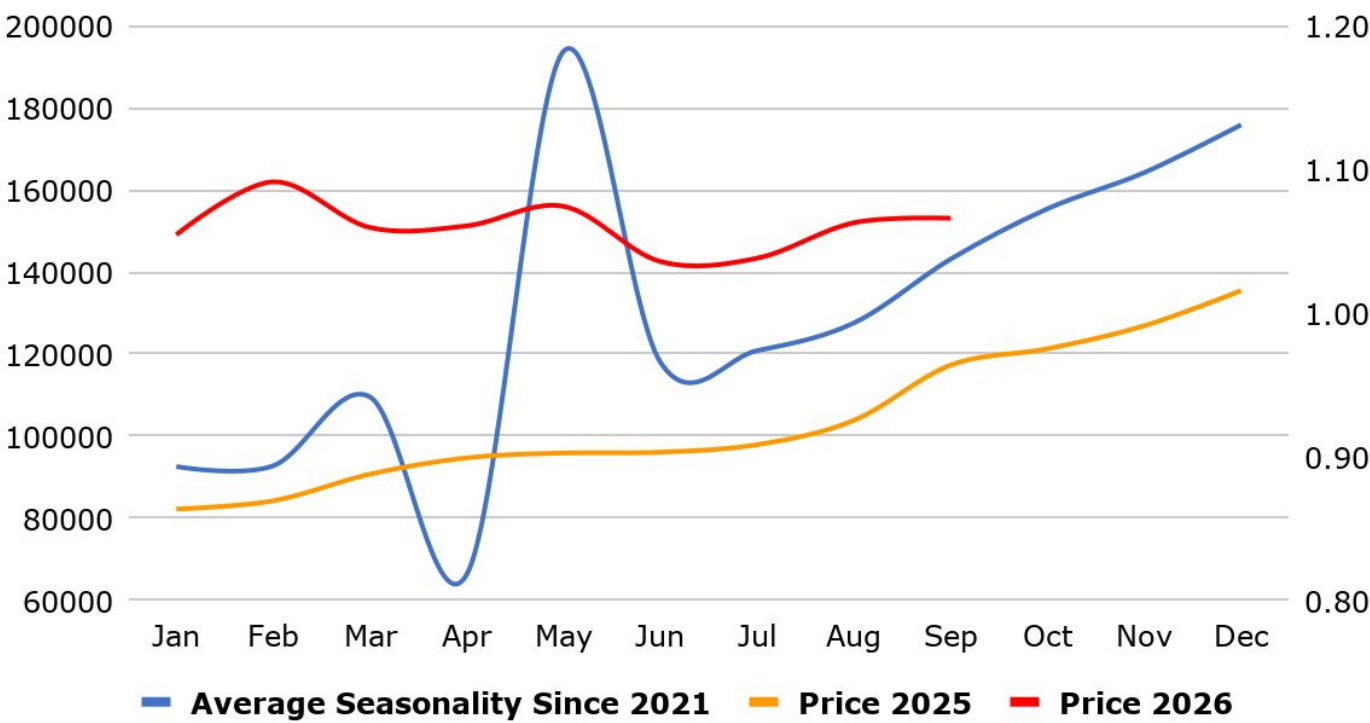
ASIA GOLD – Price volatility keeps India gold demand muted - Gold demand in India was subdued as volatile prices discouraged purchases, while investment demand remained strong in China. Dealers quoted discount of up to \$75 an ounce over official domestic prices, compared with last week's discount of 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.

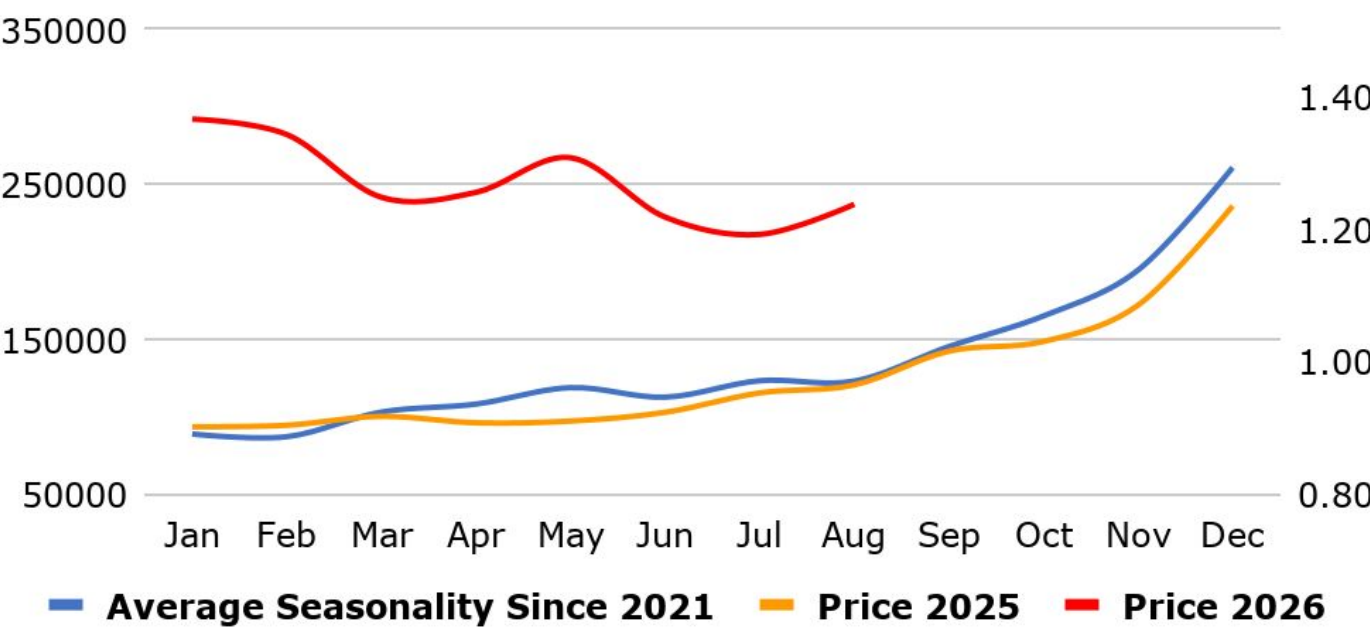
Gold demand steady in second quarter as central bank buying offsets ETF outflows - Global gold demand was steady year-on-year at 1,268.9 metric tons in the second quarter of 2026 as central banks sped up purchases, offsetting a slump in investment, the World Gold Council said. Outflows from gold-backed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

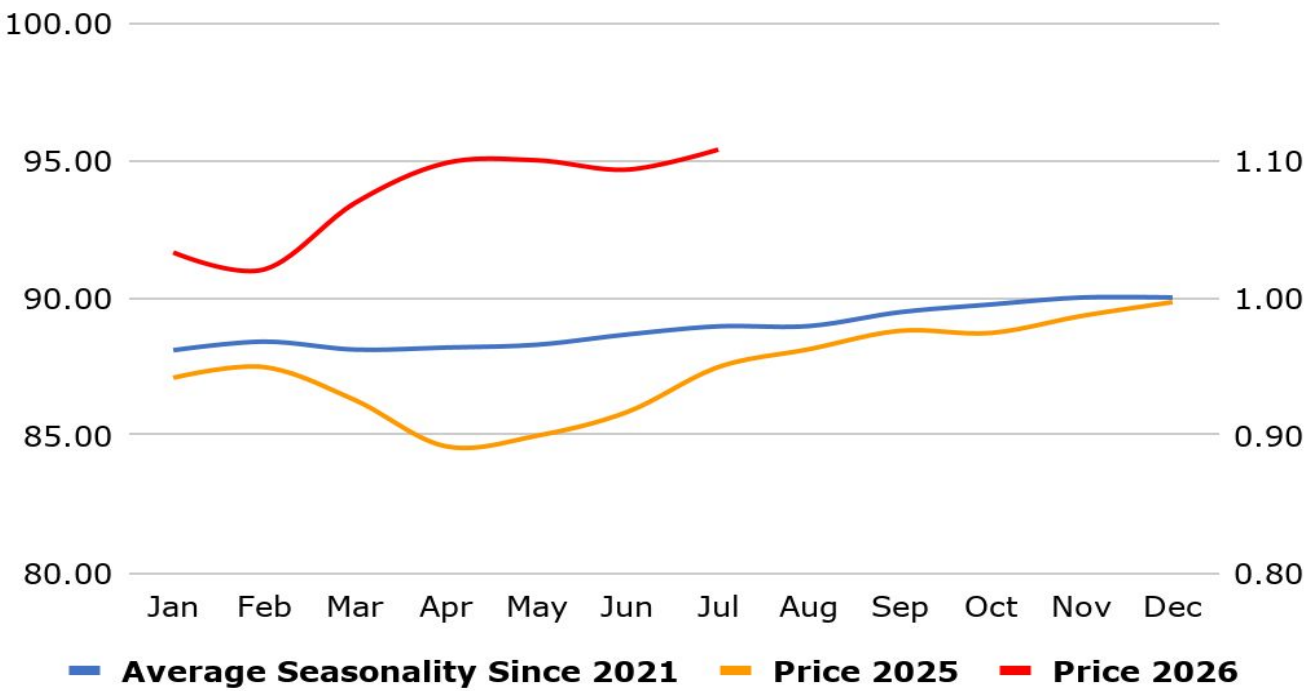
MCX Gold Seasonality



MCX Silver Seasonality



USDINR Seasonality

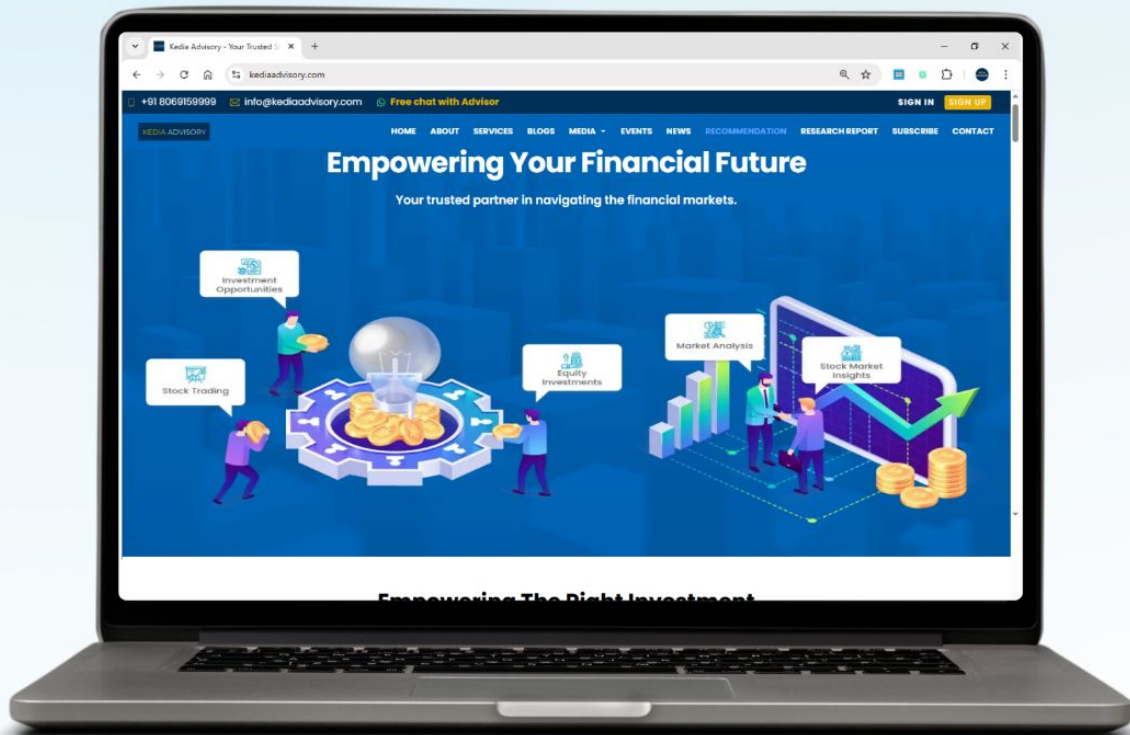


Weekly Economic Data

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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