KEDIA ADVISORY

DAILY BULLION REPORT

29 September 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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Daily Bullion Update

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29 September 2026

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	28-Oct-26	0.00	0.00	0.00	34687.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	4-Dec-26	150399.00	151000.00	147961.00	148897.00	-2.86
GOLD	5-Feb-27	153000.00	153290.00	150454.00	151039.00	-3.01
GOLDMINI	5-Oct-26	150000.00	150000.00	145920.00	146840.00	-2.69
GOLDMINI	5-Nov-26	151700.00	151700.00	147162.00	148069.00	-2.75
SILVER	4-Dec-26	232300.00	232300.00	225800.00	227442.00	-3.09
SILVER	5-Mar-27	235211.00	235723.00	231850.00	233702.00	-3.11
SILVERMINI	30-Nov-26	235118.00	235118.00	228001.00	229632.00	8.73
SILVERMINI	26-Feb-27	239500.00	239500.00	234408.00	235936.00	8.80

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	28-Oct-26	0.00	0.00	Long Liquidation
MCXBULLDEX	27-Nov-26	0.00	0.00	Long Liquidation
GOLD	4-Dec-26	-2.86	15.12	Fresh Selling
GOLD	5-Feb-27	-3.01	11.94	Fresh Selling
GOLDMINI	5-Oct-26	-2.69	-28.56	Long Liquidation
GOLDMINI	5-Nov-26	-2.75	27.42	Fresh Selling
SILVER	4-Dec-26	-3.09	10.14	Fresh Selling
SILVER	5-Mar-27	-3.11	30.91	Fresh Selling
SILVERMINI	30-Nov-26	-2.97	8.73	Fresh Selling
SILVERMINI	26-Feb-27	-2.96	8.80	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	4127.97	4137.04	4113.68	4130.91	0.09
Silver $	60.82	60.88	60.45	60.75	-0.10

RATIOS

Ratio	Price
Gold / Silver Ratio	65.47
Gold / Crudeoil Ratio	16.71

Ratio	Price
Silver / Crudeoil Ratio	25.52
Silver / Copper Ratio	161.85

Ratio	Price
Gold / Copper Ratio	105.96
Crudeoil / Copper Ratio	6.34

Levels for Importers/Exporters

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Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
149207.00	148587.00
149417.00	148377.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
228162.00	226722.00
228922.00	225962.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
96.18	95.82
96.40	95.60

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
4143.70	4118.40
4156.60	4105.50

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
61.16	60.34
61.47	60.03

Gold

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Technical Snapshot

SELL GOLD DEC @ 150000 SL 151000 TGT 148500-147500. MCX

Observations

Gold trading range for the day is 146245-152325.

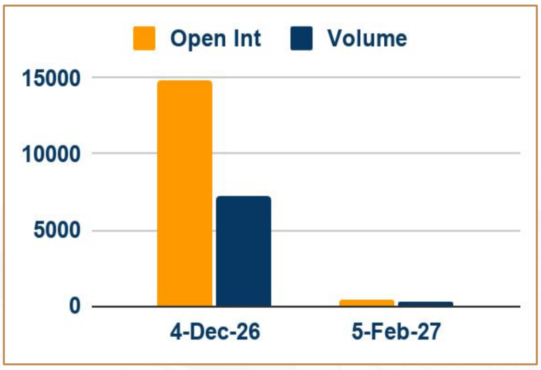
Gold fell as a rise in oil prices heightened inflation concerns and reinforced expectations of further Fed interest-rate hikes.

US President Trump said he rejected an Iranian proposal to reopen the Strait of Hormuz and end fighting. Oil prices drifted higher.

Feds Hammack is concerned that persistently high inflation risks conditioning the American public to accept elevated prices as the norm.

COMEX gold speculative net longs fell 5,727 contracts to 131,334

OI & Volume



Spread

GOLD FEB-DEC	2142.00
GOLDMINI NOV-OCT	1229.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	4-Dec-26	148897.00	152325.00	150610.00	149285.00	147570.00	146245.00
GOLD	5-Feb-27	151039.00	154430.00	152735.00	151595.00	149900.00	148760.00
GOLDMINI	5-Oct-26	146840.00	151665.00	149250.00	147585.00	145170.00	143505.00
GOLDMINI	5-Nov-26	148069.00	153515.00	150790.00	148975.00	146250.00	144435.00
Gold $		4130.91	4150.36	4140.32	4127.00	4116.96	4103.64

Silver

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Technical Snapshot

SELL SILVER DEC @ 230000 SL 233000 TGT 226000-223000. MCX

Observations

Silver trading range for the day is 222015-235015.

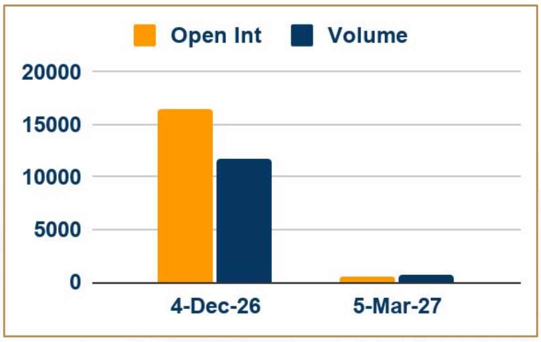
Silver dropped as stalled US-Iran negotiations kept oil prices elevated and reinforced expectations for additional Fed tightening.

Several Fed officials cited resilient economic growth and a robust labor market as reasons additional rate hikes could be necessary.

COMEX silver speculative net longs rose 385 contracts to 13,016.

Investors now await the Fed's preferred inflation gauge and key US jobs data due this week, which could provide further clues.

OI & Volume



Spread

SILVER MAR-DEC	6260.00
SILVERMINI FEB-NOV	6304.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Dec-26	227442.00	235015.00	231230.00	228515.00	224730.00	222015.00
SILVER	5-Mar-27	233702.00	237635.00	235670.00	233760.00	231795.00	229885.00
SILVERMINI	30-Nov-26	229632.00	238035.00	233830.00	230915.00	226710.00	223795.00
SILVERMINI	26-Feb-27	235936.00	241705.00	238820.00	236615.00	233730.00	231525.00
Silver $		60.75	61.12	60.93	60.69	60.50	60.26

Gold prices fell as a rise in oil prices heightened inflation concerns and reinforced expectations of further Federal Reserve interest-rate hikes. Iran insisted that only diplomacy can solve its conflict with the United States and Israel, after US President Donald Trump said he rejected an Iranian proposal to reopen the Strait of Hormuz and end fighting. Oil prices drifted higher. The Fed raised rates earlier this month, lifting its target rate range by a quarter percentage point to between 3.75% and 4%. Traders are pricing in a 68% chance of a US rate hike in October, according to CME's FedWatch Tool. Cleveland Fed President Beth Hammack said, she is concerned that persistently high inflation risks conditioning the American public to accept elevated prices as the norm, adding the central bank cannot let that happen. Investors will watch a run of US labour market and inflation data this week, including job openings, the ADP employment report, the Personal Consumption Expenditures (PCE) price index and nonfarm payrolls.

ASIA GOLD – Price pullback spurs modest gold demand in India - Gold demand in India picked up modestly as a correction in prices drew in buyers ahead of the festive season, while demand across other major Asian hubs remained largely steady. Dealers quoted a discount of up to $43 an ounce over official domestic prices, inclusive of 15% import and 3% sales levies, compared to last week's discount of up to $60. Discounts were high at the start of the week but narrowed as demand improved and jewellers began making purchases for the festive season. In Singapore gold traded at premiums of $1.70 to $2.50 this week. In Hong Kong premiums ranged from $1.70 to $2.00. 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.

Seasonality

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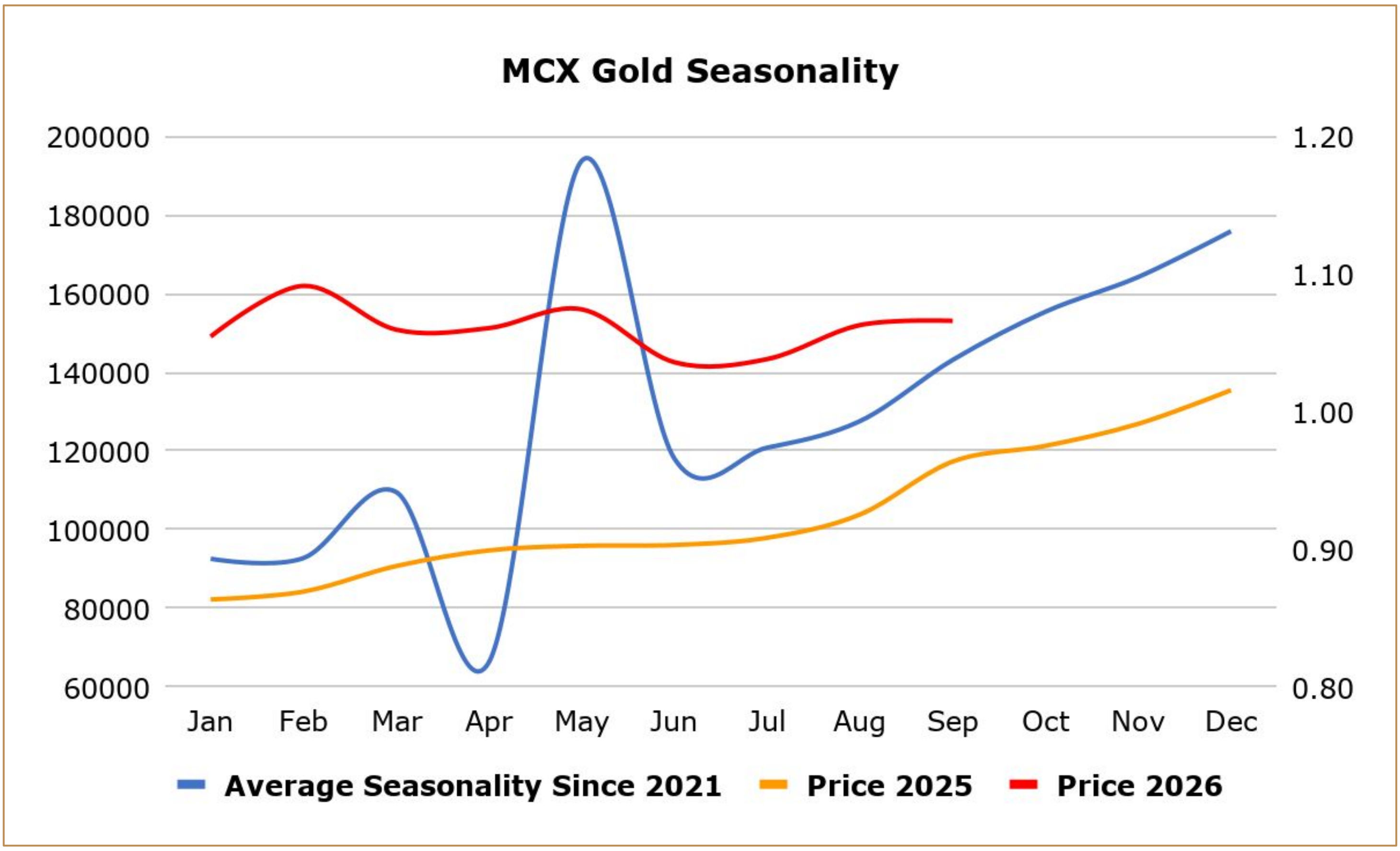

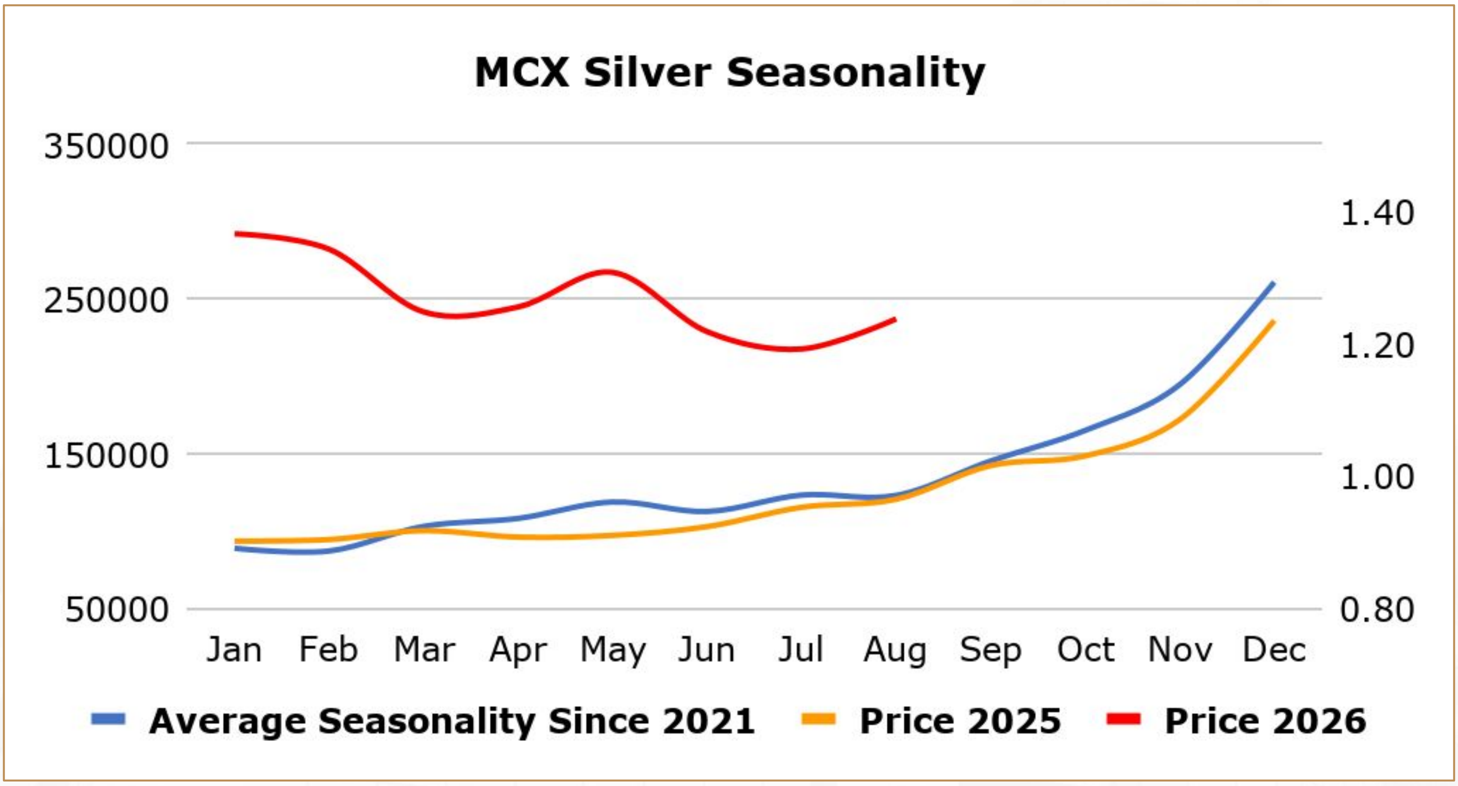

Seasonality & Economical Data

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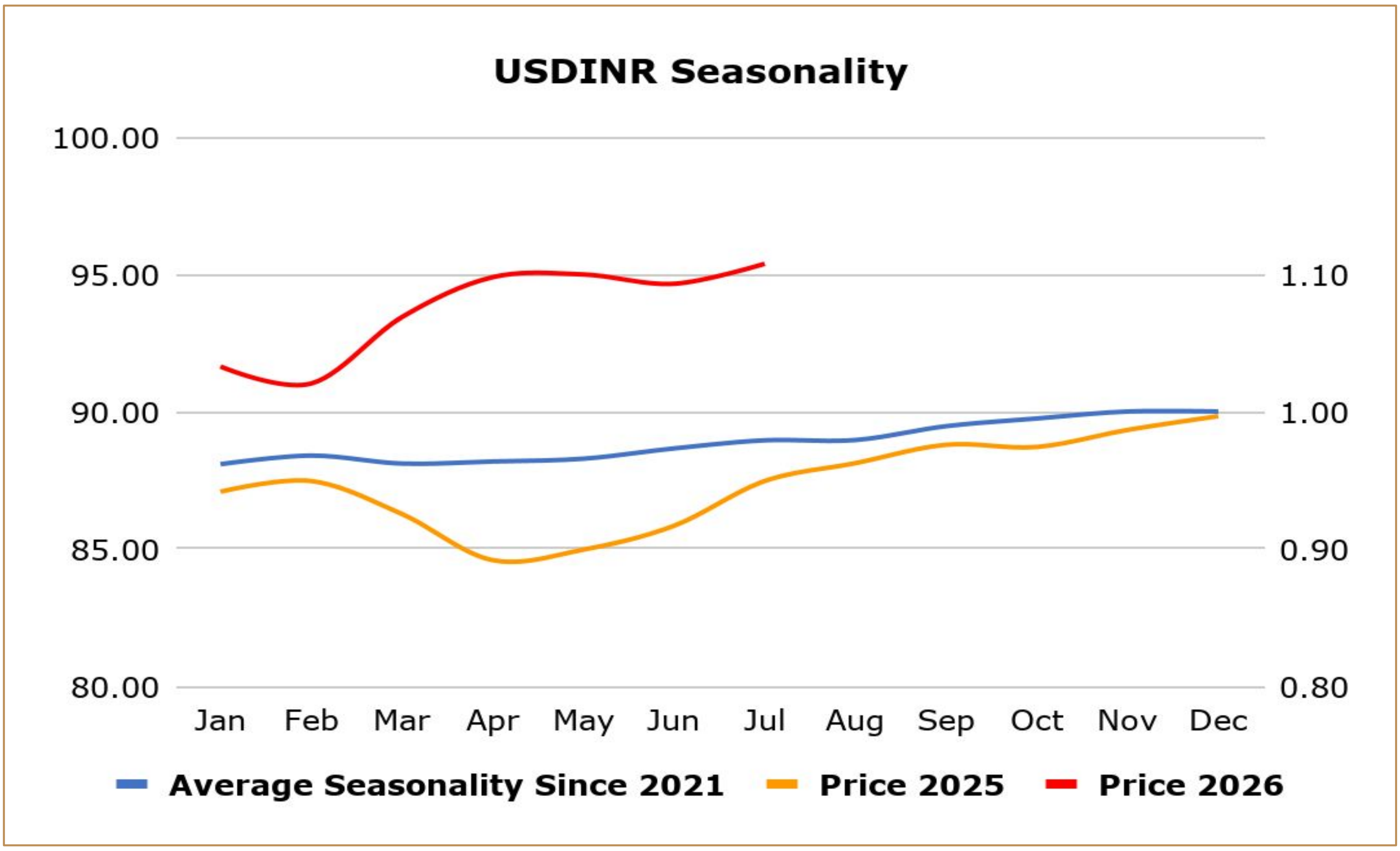

Weekly Economic Data

Date	Curr.	Data
Sep 29	EUR	Spanish Flash CPI y/y
Sep 29	USD	HPI m/m
Sep 29	USD	S&P/CS Composite-20 HPI y/y
Sep 29	USD	CB Consumer Confidence
Sep 29	USD	JOLTS Job Openings
Sep 30	USD	ADP Non-Farm Employment Change
Sep 30	USD	Core PCE Price Index m/m
Sep 30	USD	Final GDP q/q
Sep 30	USD	Final GDP Price Index q/q
Sep 30	USD	Goods Trade Balance
Sep 30	USD	Personal Income m/m
Sep 30	USD	Personal Spending m/m
Sep 30	USD	Prelim Wholesale Inventories m/m

Date	Curr.	Data
Oct 1	EUR	Final Manufacturing PMI
Oct 1	EUR	Unemployment Rate
Oct 1	USD	Challenger Job Cuts y/y
Oct 1	USD	Unemployment Claims
Oct 1	USD	Final Manufacturing PMI
Oct 1	USD	ISM Manufacturing PMI
Oct 1	USD	Construction Spending m/m
Oct 1	USD	ISM Manufacturing Prices
Oct 1	USD	Natural Gas Storage
Oct 2	EUR	Core CPI Flash Estimate y/y
Oct 2	EUR	CPI Flash Estimate y/y
Oct 2	USD	Average Hourly Earnings m/m
Oct 2	USD	Non-Farm Employment Change

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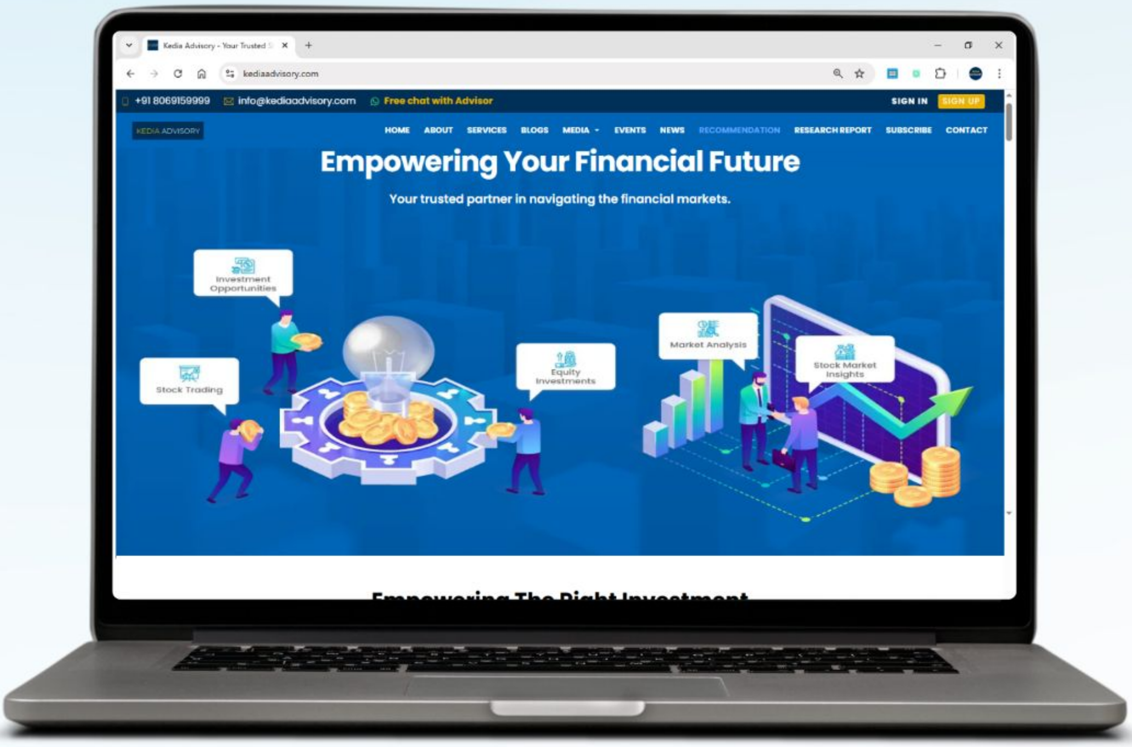

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