KEDIA ADVISORY

DAILY BULLION REPORT

23 September 2026

Daily Bullion Update

KEDIA ADVISORY

23 September 2026

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	25-Sep-26	0.00	0.00	0.00	35070.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Oct-26	153497.00	153497.00	151581.00	152716.00	-0.25
GOLD	4-Dec-26	155100.00	155162.00	153650.00	154729.00	-0.11
GOLDMINI	5-Oct-26	153101.00	153490.00	151575.00	152697.00	-0.31
GOLDMINI	5-Nov-26	154240.00	154576.00	152781.00	153870.00	-0.24
SILVER	4-Dec-26	240529.00	240529.00	235691.00	239888.00	0.24
SILVER	5-Mar-27	246478.00	246687.00	242571.00	246368.00	0.24
SILVERMINI	30-Nov-26	241350.00	241909.00	237587.00	241467.00	-1.41
SILVERMINI	26-Feb-27	247799.00	248457.00	244500.00	248029.00	-2.59

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	-0.25	-7.01	Long Liquidation
GOLD	4-Dec-26	-0.11	6.55	Fresh Selling
GOLDMINI	5-Oct-26	-0.31	-0.22	Long Liquidation
GOLDMINI	5-Nov-26	-0.24	9.27	Fresh Selling
SILVER	4-Dec-26	0.24	2.48	Fresh Buying
SILVER	5-Mar-27	0.24	2.44	Fresh Buying
SILVERMINI	30-Nov-26	0.13	-1.41	Short Covering
SILVERMINI	26-Feb-27	0.12	-2.59	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	4363.41	4369.37	4341.75	4345.57	-0.42
Silver $	67.39	67.52	66.76	66.78	-0.93

RATIOS

Ratio	Price
Gold / Silver Ratio	63.66
Gold / Crudeoil Ratio	17.67

Ratio	Price
Silver / Crudeoil Ratio	27.76
Silver / Copper Ratio	169.51

Ratio	Price
Gold / Copper Ratio	107.92
Crudeoil / Copper Ratio	6.11

Levels for Importers/Exporters

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Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
153026.00	152406.00
153236.00	152196.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
240608.00	239168.00
241368.00	238408.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
95.76	95.40
95.98	95.18

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
4358.40	4333.10
4371.30	4320.20

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
67.19	66.37
67.50	66.06

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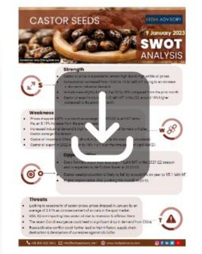

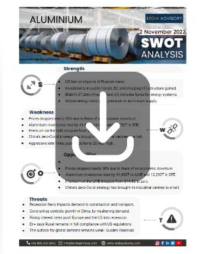

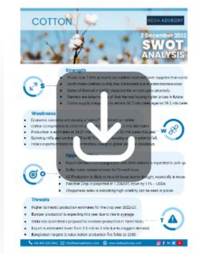

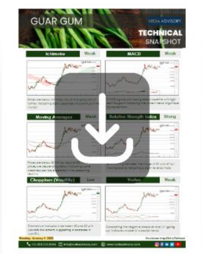

Gold

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23 September 2026

Technical Snapshot

SELL GOLD OCT @ 153500 SL 154500 TGT 152500-151500. MCX

Observations

Gold trading range for the day is 150685-154515.

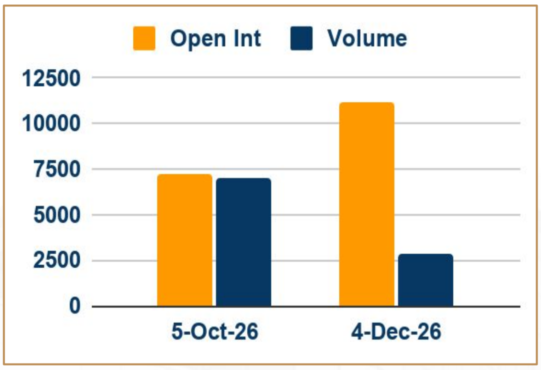
Gold eased as hawkish signals from Fed policymakers reinforced market expectations interest rates will stay higher for longer.

More rate hikes likely needed to quell inflation, says Fed's Musalem

US-Iran talks in focus as UN General Assembly gathers

Traders see 90% chance of rate hike in December, per FedWatch tool

OI & Volume



Spread

GOLD DEC-OCT	2013.00
GOLDMINI NOV-OCT	1173.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Oct-26	152716.00	154515.00	153620.00	152600.00	151705.00	150685.00
GOLD	4-Dec-26	154729.00	156025.00	155380.00	154515.00	153870.00	153005.00
GOLDMINI	5-Oct-26	152697.00	154500.00	153595.00	152585.00	151680.00	150670.00
GOLDMINI	5-Nov-26	153870.00	155535.00	154700.00	153740.00	152905.00	151945.00
Gold $		4345.57	4379.62	4362.25	4352.00	4334.63	4324.38

Silver

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23 September 2026

Technical Snapshot

SELL SILVER DEC @ 241000 SL 243000 TGT 238000-236000. MCX

Observations

Silver trading range for the day is 233865-243545.

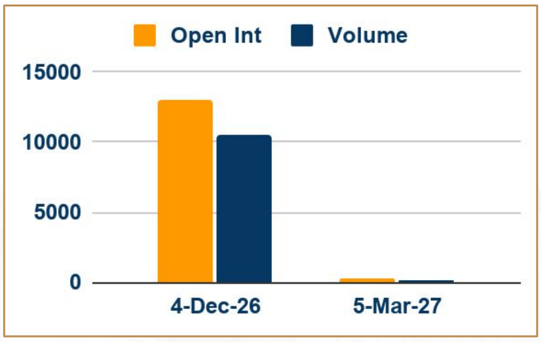
Silver gained on low level buying after pressure seen as Fed officials warn that strong demand is fuelling upside inflation risks.

Fed's Goolsbee said, "Strong demand may be adding to inflation along with energy, tariff, other supply shocks."

Fed's Kashkari also said high inflation remains a key concern for policymakers

CME FedWatch tool shows an almost 90% chance that the Fed will deliver at least one interest rate hike this year.

OI & Volume



Spread

SILVER MAR-DEC	6480.00
SILVERMINI FEB-NOV	6562.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Dec-26	239888.00	243545.00	241720.00	238705.00	236880.00	233865.00
SILVER	5-Mar-27	246368.00	249325.00	247850.00	245210.00	243735.00	241095.00
SILVERMINI	30-Nov-26	241467.00	244645.00	243055.00	240320.00	238730.00	235995.00
SILVERMINI	26-Feb-27	248029.00	250950.00	249490.00	246995.00	245535.00	243040.00
Silver $		66.78	67.78	67.28	67.02	66.52	66.26

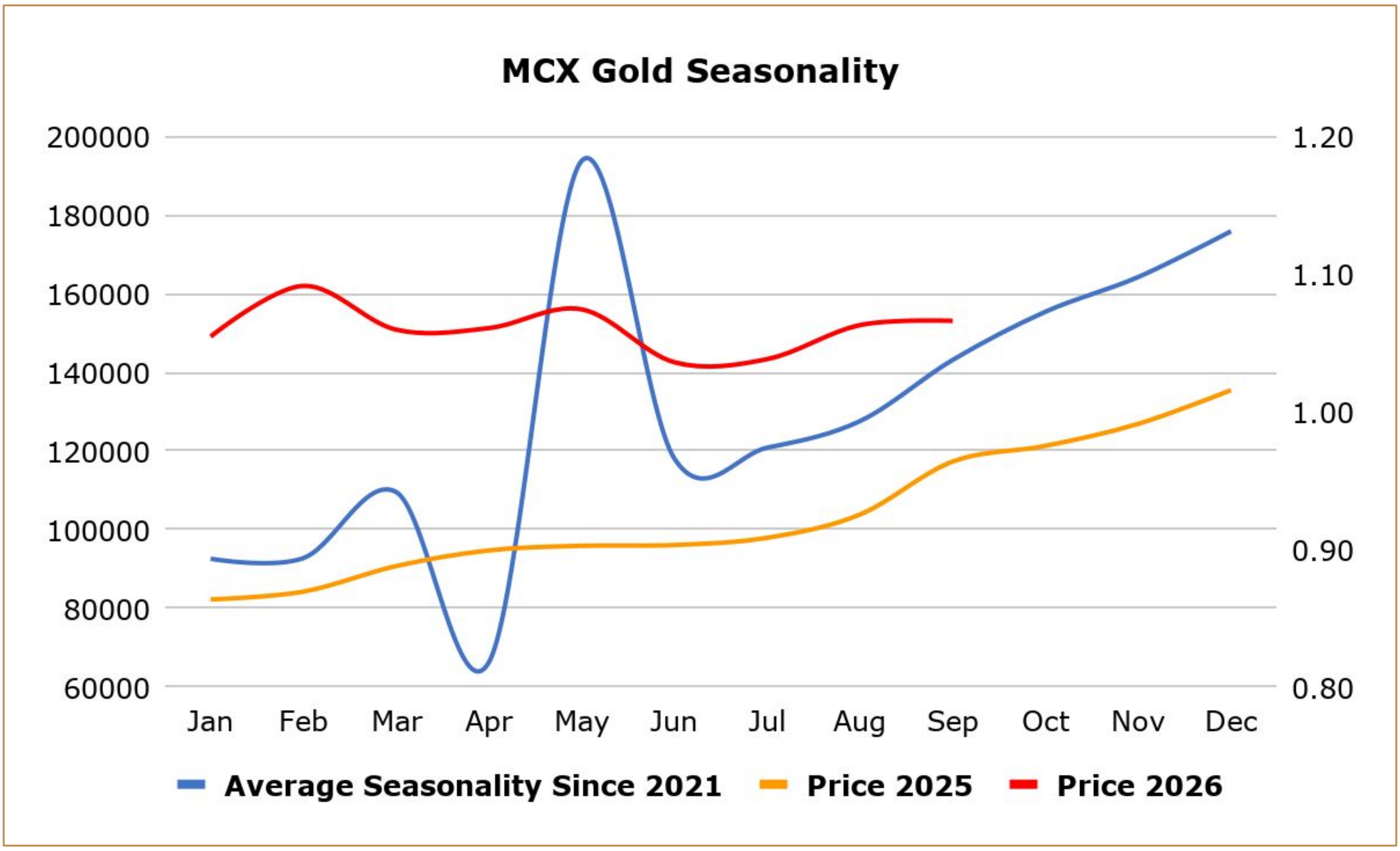
Gold prices eased as hawkish signals from Federal Reserve policymakers reinforced market expectations interest rates will stay higher for longer. The Fed raised its policy rate by 25 basis points last week and Chairman Kevin Warsh flagged more hikes in the coming months. Fed policymakers such as St. Louis Fed President Alberto Musalem and Chicago Fed President Austan Goolsbee continued to signal the need for further rate hikes to lower inflation stemming from strong demand and rising energy prices. Traders see a 90% chance of a rate hike in December, compared to 80% last week, according to the CME FedWatch Tool. As tensions remained high in the Middle East, Houthi fighters pushed to seize strategic heights in Yemen to cut off the Red Sea coast from remaining areas held by Saudi-backed forces, after a report that US President Donald Trump had called off American strikes on the group at the last minute.

India gold demand stays muted as buyers await lower prices; China premiums steady - Gold demand in India stayed subdued as buyers held back purchases in anticipation of lower prices, while premiums in China remained steady, supported by robust investment demand. Dealers quoted a discount of up to $60 an ounce over official domestic prices, inclusive of 15% import and 3% sales levies, compared to last week's discount of up to $75. Indians will celebrate Dussehra in October and Diwali in early November, when buying gold is considered auspicious. In China, bullion traded at a premium of $5 an ounce to the global benchmark price, compared with $8 last week. 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 22 consecutive months, official data showed. In Singapore , gold traded between a $0.50 discount and a $1.60 premium this week, while in Hong Kong it traded between a $0.50 discount and a $1.70 premium. Meanwhile, in Japan , gold traded between a $0.25 discount and a $0.5 premium.

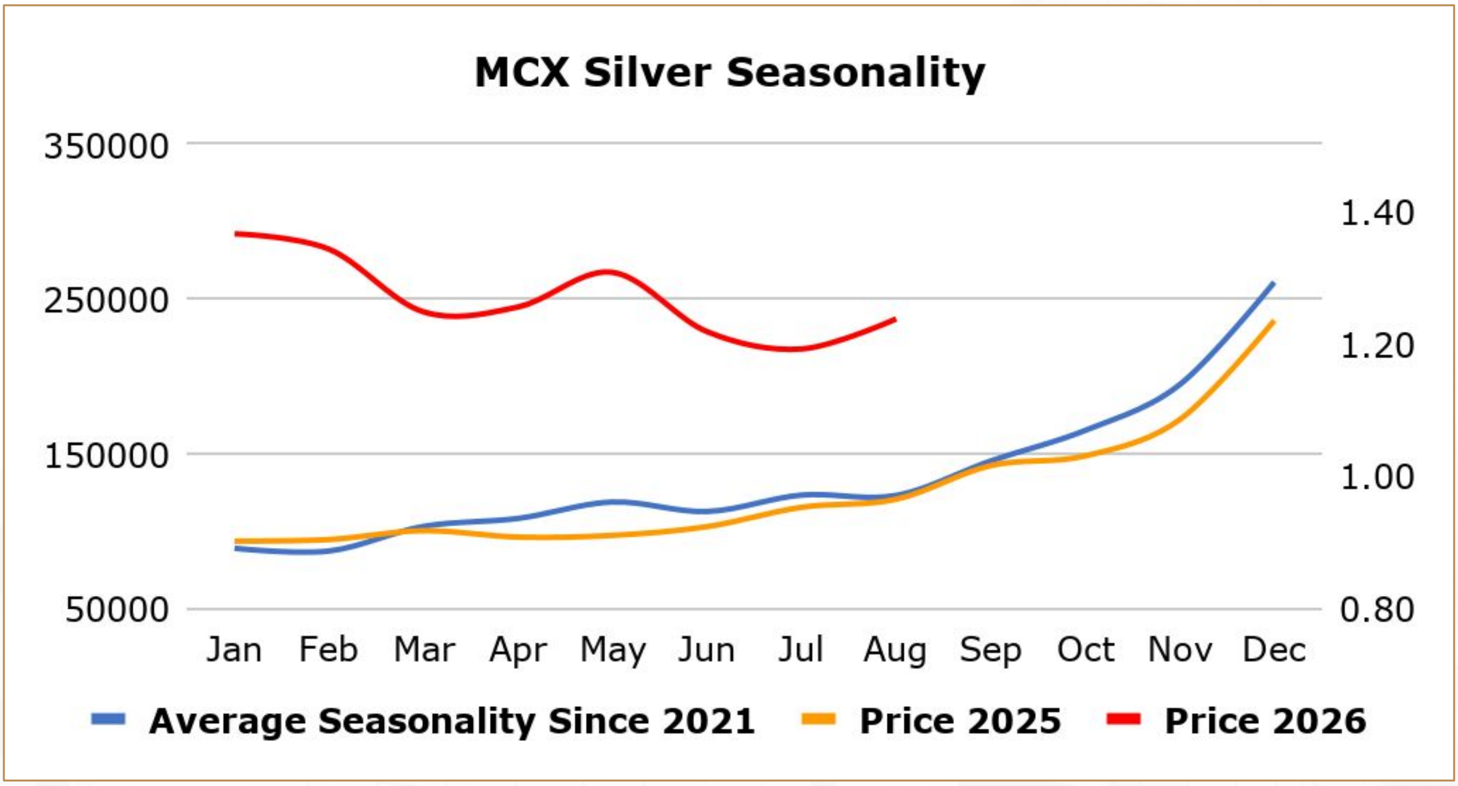
Goldman Sachs kept its end-2027 gold price forecast at $5,400 per troy ounce despite the latest US interest rate increase - Goldman Sachs kept its end-2027 gold price forecast at $5,400 per troy ounce despite the latest US interest rate increase, saying tighter policy is likely to slow bullion's rally 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.

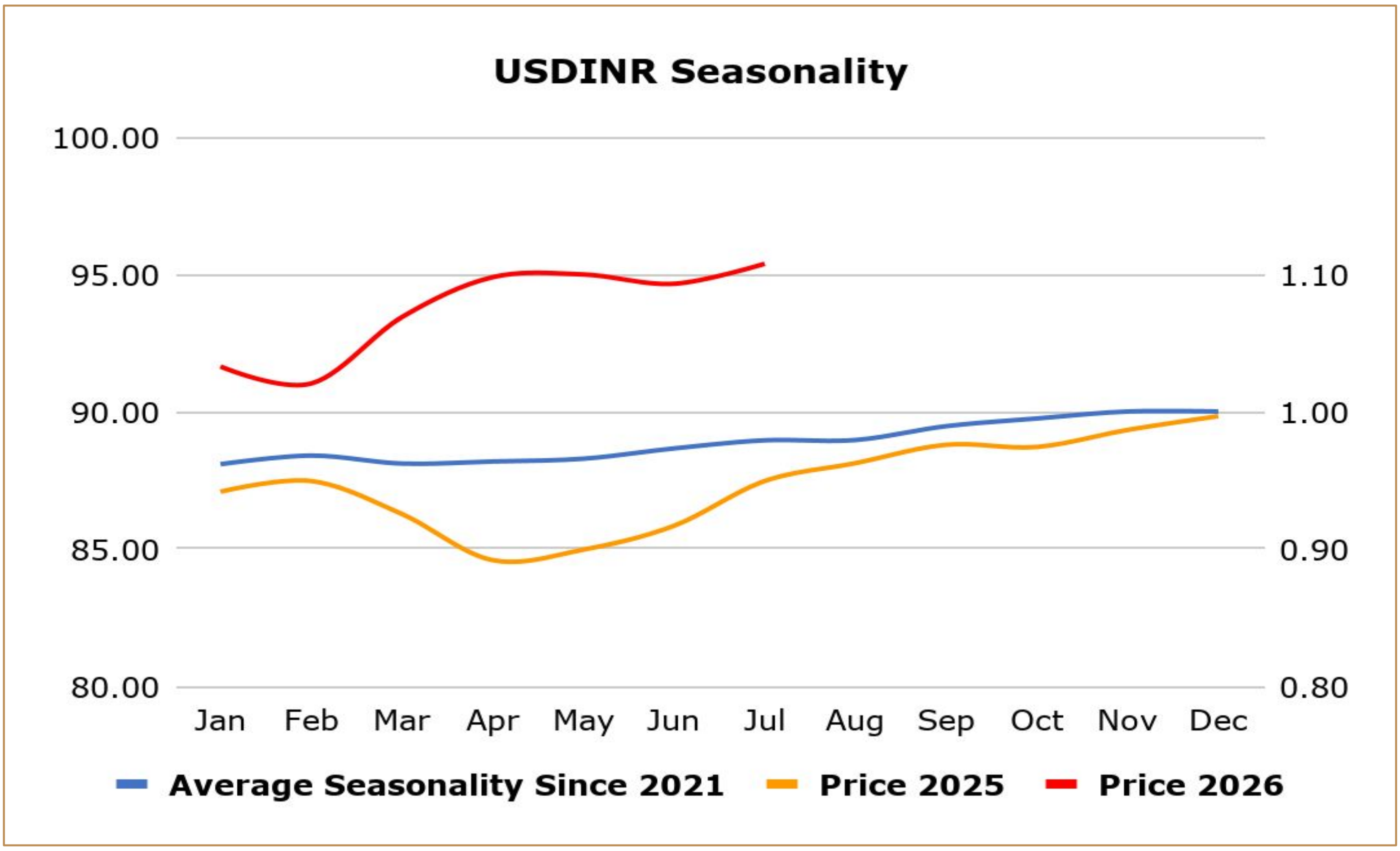
China's central bank continues to step up gold buying in August - China's central bank stepped up its gold purchases for a sixth straight month in August, adding the most bullion to its reserves since October 2023 and extending its buying streak to a 22nd consecutive month, official data showed. The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



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
Sep 21	EUR	German Buba Monthly Report
Sep 21	USD	FOMC Member Goolsbee Speaks
Sep 21	EUR	ECB President Lagarde Speaks
Sep 22	USD	ADP Weekly Employment Change
Sep 22	EUR	Consumer Confidence
Sep 22	USD	Richmond Manufacturing Index
Sep 23	EUR	French Flash Manufacturing PMI
Sep 23	EUR	French Flash Services PMI
Sep 23	EUR	German Flash Manufacturing PMI
Sep 23	EUR	German Flash Services PMI
Sep 23	EUR	Flash Manufacturing PMI
Sep 23	EUR	Flash Services PMI
Sep 23	USD	Flash Manufacturing PMI

Date	Curr.	Data
Sep 24	EUR	ECB Economic Bulletin
Sep 24	EUR	German ifo Business Climate
Sep 24	USD	Unemployment Claims
Sep 24	USD	Current Account
Sep 24	EUR	Belgian NBB Business Climate
Sep 24	USD	New Home Sales
Sep 24	USD	FOMC Member Paulson Speaks
Sep 24	USD	Natural Gas Storage
Sep 25	EUR	German GfK Consumer Climate
Sep 25	EUR	M3 Money Supply y/y
Sep 25	EUR	Private Loans y/y
Sep 25	USD	Core Durable Goods Orders m/m
Sep 25	USD	Durable Goods Orders m/m

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Mumbai. INDIA.
For more details, please contact   Mobile: +91 9619551022
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