KEDIA ADVISORY

DAILY BULLION REPORT

17 September 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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Daily Bullion Update

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	25-Sep-26	0.00	0.00	0.00	34459.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Oct-26	152100.00	152950.00	151450.00	152470.00	1.10
GOLD	4-Dec-26	153079.00	154277.00	152797.00	154011.00	1.24
GOLDMINI	5-Oct-26	151560.00	153133.00	151560.00	152632.00	1.11
GOLDMINI	5-Nov-26	152152.00	153799.00	152152.00	153443.00	1.14
SILVER	4-Dec-26	235785.00	236100.00	233600.00	234786.00	1.15
SILVER	5-Mar-27	242147.00	242450.00	240184.00	240829.00	1.13
SILVERMINI	30-Nov-26	234549.00	237988.00	234549.00	236414.00	-2.94
SILVERMINI	26-Feb-27	241197.00	244360.00	241197.00	242627.00	-1.12

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	1.10	-4.15	Short Covering
GOLD	4-Dec-26	1.24	0.77	Fresh Buying
GOLDMINI	5-Oct-26	1.11	-6.57	Short Covering
GOLDMINI	5-Nov-26	1.14	-3.04	Short Covering
SILVER	4-Dec-26	1.15	-7.96	Short Covering
SILVER	5-Mar-27	1.13	6.22	Fresh Buying
SILVERMINI	30-Nov-26	1.10	-2.94	Short Covering
SILVERMINI	26-Feb-27	1.07	-1.12	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	4271.64	4318.26	4266.70	4299.99	0.66
Silver $	63.27	64.17	63.14	63.54	0.46

RATIOS

Ratio	Price
Gold / Silver Ratio	64.94
Gold / Crudeoil Ratio	15.53

Ratio	Price
Silver / Crudeoil Ratio	23.91
Silver / Copper Ratio	170.83

Ratio	Price
Gold / Copper Ratio	110.94
Crudeoil / Copper Ratio	7.14

Levels for Importers/Exporters

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Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
152780.00	152160.00
152990.00	151950.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
235506.00	234066.00
236266.00	233306.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
96.25	95.89
96.47	95.67

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
4312.80	4287.50
4325.70	4274.60

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
63.95	63.13
64.26	62.82

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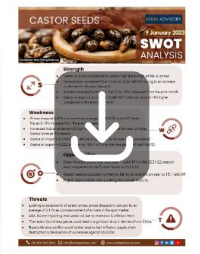

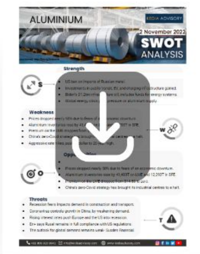

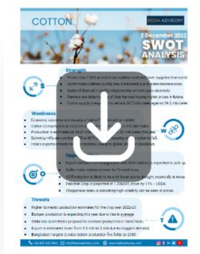

Gold

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Technical Snapshot

SELL GOLD OCT @ 153000 SL 154000 TGT 151500-150500. MCX

Observations

Gold trading range for the day is 150790-153790.

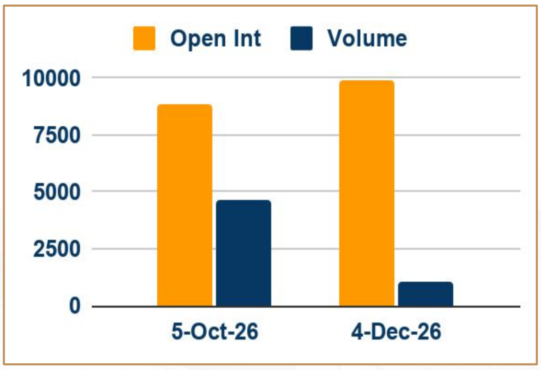
Gold gained as gains in oil prices and bond yields lost momentum ahead of the latest US Fed policy decision.

The Fed unanimously raised the target range by 25bps to 3.75%-4.00% in September 2026 as expected, marking first rate hike since 2023.

Goldman Sachs said its fair-value forecast of $4,900/oz for gold at end-2026 is conditional on the assumption of continued strong central bank demand.

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	1541.00
GOLDMINI NOV-OCT	811.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Oct-26	152470.00	153790.00	153130.00	152290.00	151630.00	150790.00
GOLD	4-Dec-26	154011.00	155175.00	154595.00	153695.00	153115.00	152215.00
GOLDMINI	5-Oct-26	152632.00	154015.00	153320.00	152440.00	151745.00	150865.00
GOLDMINI	5-Nov-26	153443.00	154780.00	154110.00	153130.00	152460.00	151480.00
Gold $		4299.99	4346.56	4323.30	4295.00	4271.74	4243.44

Technical Snapshot

SELL SILVER DEC @ 237000 SL 239000 TGT 234000-232000. MCX

Observations

Silver trading range for the day is 232330-237330.

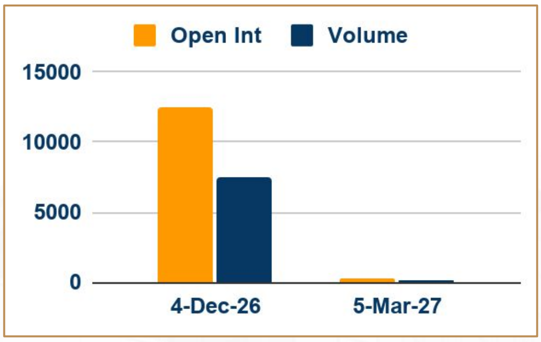
Silver prices rose as the dollar weakened and oil prices slipped.

Fed Policymakers noted that inflation remains elevated, and the move aims to support a more timely return to the 2% target.

Retail sales in the US increased 1.2% month-over-month in August 2026, the most in four months.

Bank of Japan set to raise interest rates to 31-year high

OI & Volume



Spread

SILVER MAR-DEC	6043.00
SILVERMINI FEB-NOV	6213.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Dec-26	234786.00	237330.00	236060.00	234830.00	233560.00	232330.00
SILVER	5-Mar-27	240829.00	243420.00	242125.00	241155.00	239860.00	238890.00
SILVERMINI	30-Nov-26	236414.00	239755.00	238080.00	236315.00	234640.00	232875.00
SILVERMINI	26-Feb-27	242627.00	245895.00	244265.00	242730.00	241100.00	239565.00
Silver $		63.54	64.65	64.10	63.62	63.07	62.59

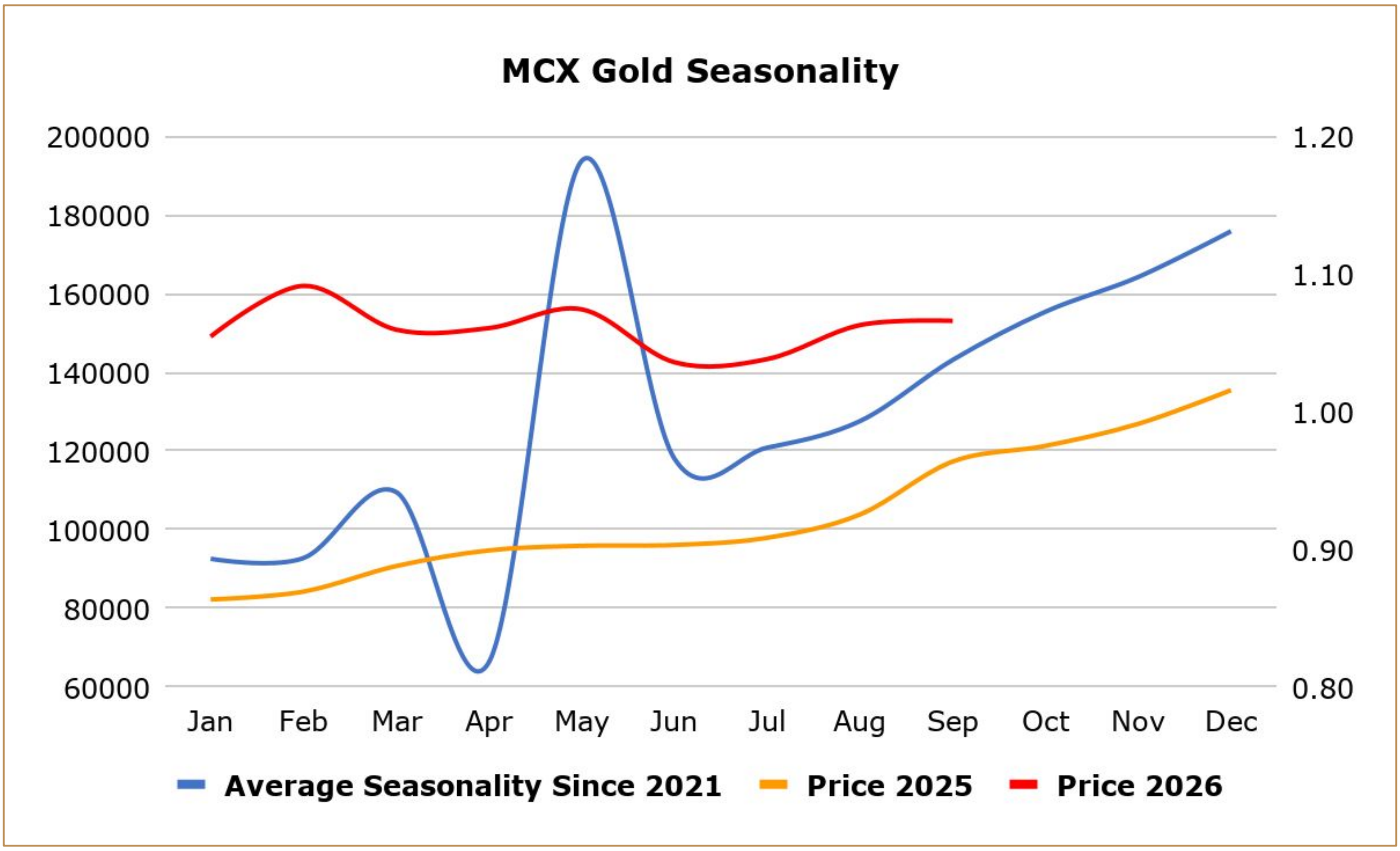
Gold gained as gains in oil prices and bond yields lost momentum ahead of the latest US Federal Reserve policy decision. The Fed unanimously raised the target range for the federal funds rate by 25bps to 3.75%-4.00% in September 2026 as expected, marking the first rate hike since 2023. Policymakers noted that inflation remains elevated, and the move aims to support a more timely return to the 2% target. Goldman Sachs says its end-2026 fair-value gold forecast of $4,900/oz carries a net upside risk, though the path will be two-way and more volatile. 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.

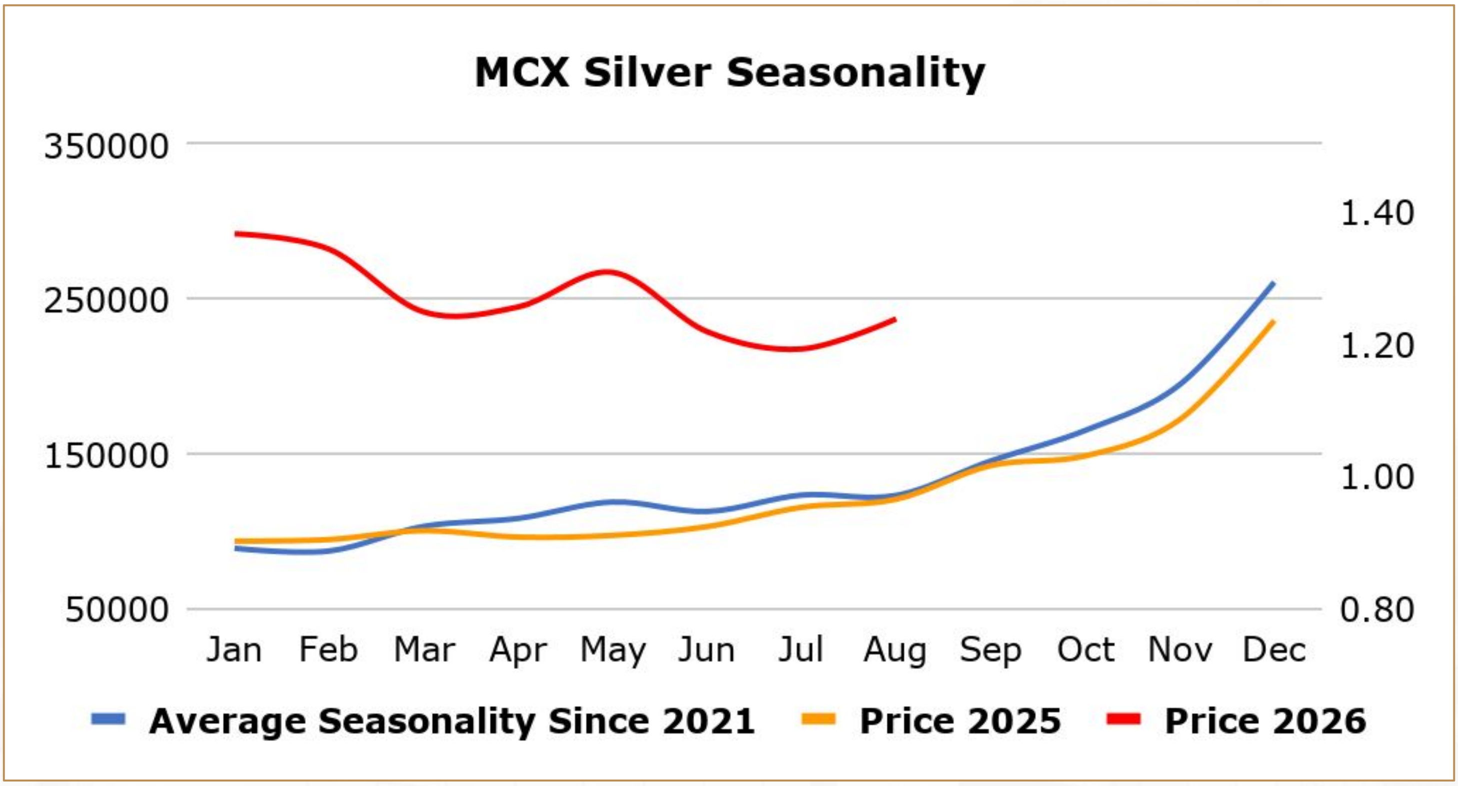
China's central bank continues to step up gold buying in August - China's central bank stepped up its gold purchases for a sixth straight month in August, adding the most bullion to its reserves since October 2023 and extending its buying streak to a 22nd consecutive month, official data showed. The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

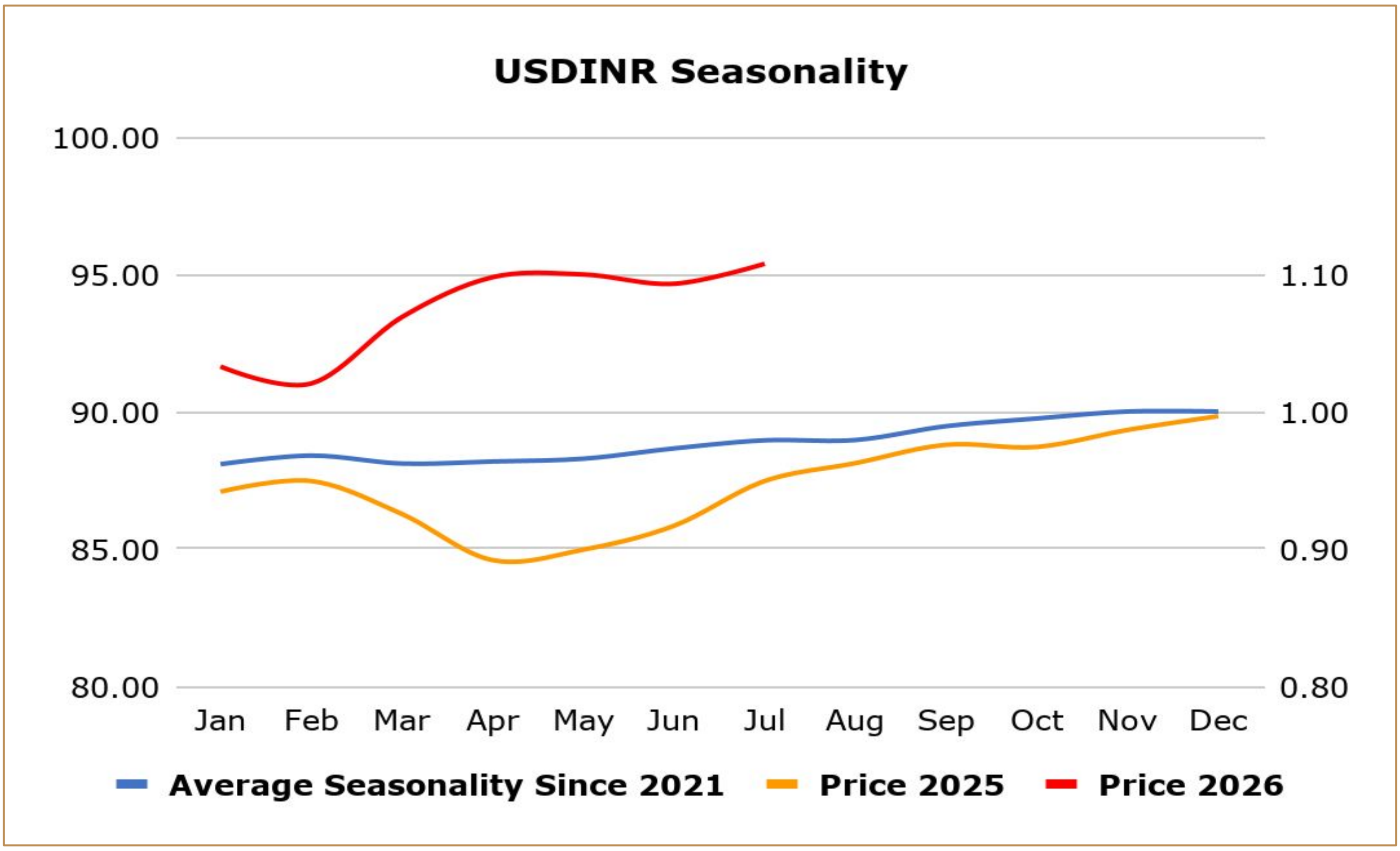
Swiss gold exports drop 2% in July as deliveries to China fall - Swiss gold exports fell 2% in July from the previous month as lower shipments to China and Hong Kong offset higher deliveries to Britain and India, Swiss customs data showed. Supplies to China, a key bullion consumer, fell 22% month on 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. 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
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 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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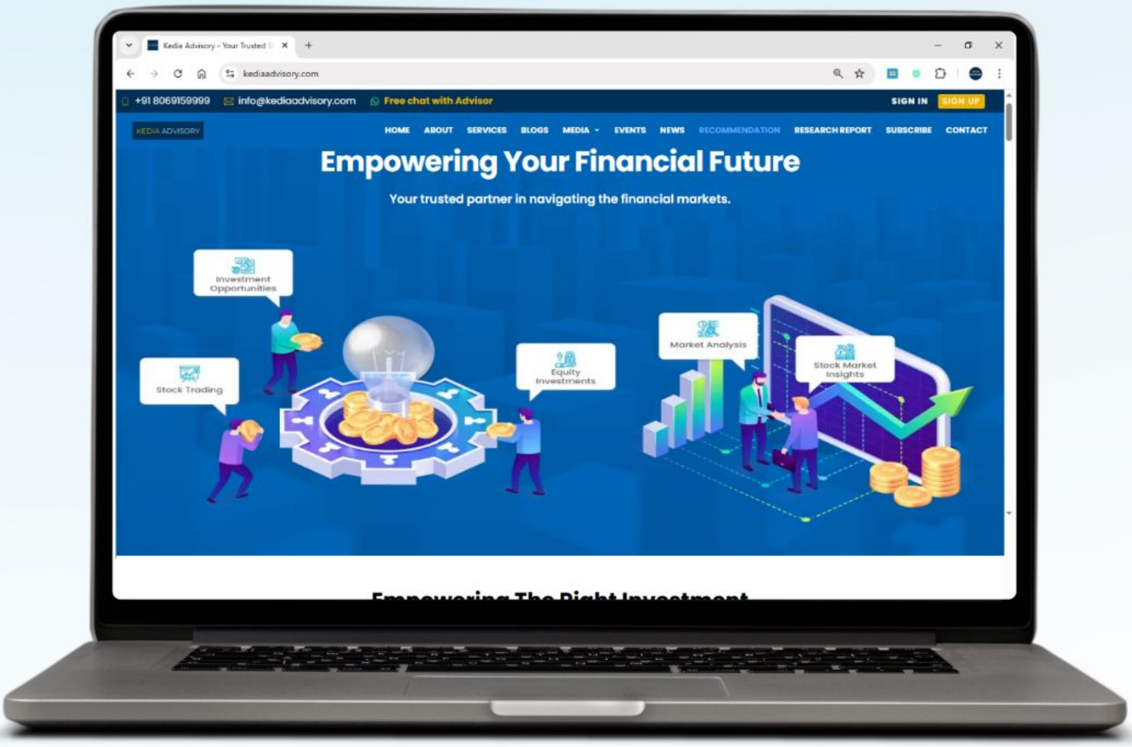

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