KEDIA ADVISORY

DAILY BULLION REPORT

18 November 2026

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Market Snapshot

DAILY BULLION REPORT | 18 NOVEMBER 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-Nov-2026	0.00	0.00	0.00	29,093.00	-2.27

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	04-Dec-2026	1,35,050.00	1,35,341.00	1,33,469.00	1,34,223.00	-0.23
GOLD	05-Feb-2027	1,38,249.00	1,38,419.00	1,36,499.00	1,37,286.00	-0.20
GOLDMINI	04-Dec-2026	1,35,290.00	1,35,387.00	1,33,543.00	1,34,304.00	-0.24
GOLDMINI	05-Jan-2027	1,36,800.00	1,36,800.00	1,35,027.00	1,35,805.00	-0.23
SILVER	04-Dec-2026	1,70,065.00	1,71,025.00	1,67,936.00	1,69,702.00	1.10
SILVER	05-Mar-2027	1,75,800.00	1,76,490.00	1,73,119.00	1,74,699.00	0.66
SILVERMINI	30-Nov-2026	1,71,800.00	1,72,779.00	1,69,500.00	1,71,222.00	0.89
SILVERMINI	26-Feb-2027	1,77,482.00	1,78,404.00	1,75,129.00	1,76,665.00	0.60

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
GOLD $ SPOT	3,849.25	3,857.46	3,792.17	3,799.39	-1.30
GOLD $ FUT	3,851.45	3,859.47	3,794.12	3,799.82	-1.67
SILVER $ SPOT	47.39	47.63	46.03	46.14	-2.63
SILVER $ FUT	47.29	47.55	45.98	46.08	-2.70

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
GOLD	04-Dec-2026	-0.23	-3.79	Long Unwinding
GOLD	05-Feb-2027	-0.20	8.81	Fresh Selling
GOLDMINI	04-Dec-2026	-0.24	-0.47	Long Unwinding
GOLDMINI	05-Jan-2027	-0.23	10.80	Fresh Selling
SILVER	04-Dec-2026	1.10	3.52	Fresh Buying
SILVER	05-Mar-2027	0.66	8.63	Fresh Buying
SILVERMINI	30-Nov-2026	0.89	-5.97	Short Covering
SILVERMINI	26-Feb-2027	0.60	2.10	Fresh Buying

RATIOS

Ratio	Price
GOLD / SILVER RATIO	79.09
GOLD / CRUDEOIL RATIO	16.80

Ratio	Price
SILVER / CRUDEOIL RATIO	21.24
SILVER / COPPER RATIO	132.85

Ratio	Price
GOLD / COPPER RATIO	105.08
CRUDEOIL / COPPER RATIO	6.25

MCX SPREAD MATRIX (FAR - NEAR)

GOLD	Dec-26	Feb-27	Apr-27
DEC-26	-	3,063	6,282
FEB-27	-	-	3,219
APR-27	-	-	-

SILVER	Dec-26	Mar-27	May-27
DEC-26	-	4,997	10,080
MAR-27	-	-	5,083
MAY-27	-	-	-

GOLDMINI	Dec-26	Jan-27	Feb-27
DEC-26	-	1,501	3,040
JAN-27	-	-	1,539
FEB-27	-	-	-

SILVERMINI	Nov-26	Feb-27	Apr-27
NOV-26	-	5,443	10,250
FEB-27	-	-	4,807
APR-27	-	-	-

COMEX FUTURES - SPOT DIFFERENCE

Commodity	Futures	Spot	Difference	Premium %
GOLD $	3,799.82	3,799.39	0.43	0.01
SILVER $	46.080	46.145	-0.065	-0.14

Gold

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Technical Snapshot



Technical View

SELL GOLD DEC @ 134000 SL ABOVE 135000 TGT 132000. MCX

Observations

Gold trading range for the day is 132470-136220.

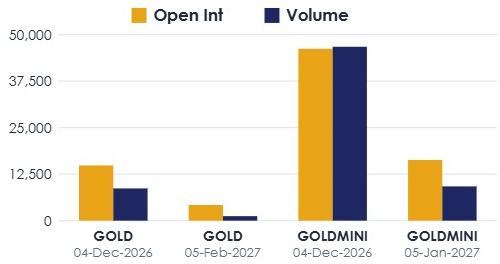
Gold dropped amid mounting bets on another Federal Reserve rate hike.

Markets are currently assigning a 96% probability of a 25-bps rate hike in December, while the odds of a larger 50bp increase stand at 4%.

Goldman sees gold rising above $4,600 an ounce by end-2027 on central-bank buying

China's central bank extended its run of gold purchases to a 24th consecutive month in October.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	04-Dec-2026	1,34,223.00	1,36,220	1,35,220	1,34,340	1,33,350	1,32,470
GOLD	05-Feb-2027	1,37,286.00	1,39,320	1,38,300	1,37,400	1,36,380	1,35,480
GOLDMINI	04-Dec-2026	1,34,304.00	1,36,260	1,35,280	1,34,410	1,33,440	1,32,570
GOLDMINI	05-Jan-2027	1,35,805.00	1,37,650	1,36,730	1,35,880	1,34,950	1,34,100
GOLD $ SPOT		3,799.39	3,881.63	3,840.51	3,816.34	3,775.22	3,751.05

Silver

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Technical Snapshot



Technical View

SELL SILVER DEC @ 169700 SL ABOVE 171000 TGT 165000. MCX

Observations

Silver trading range for the day is 166470-172640.

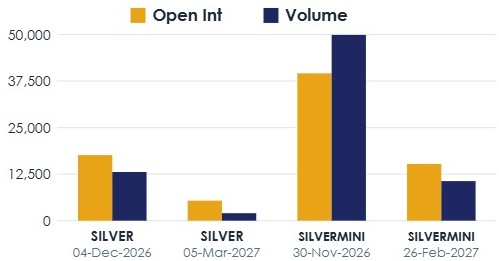
Silver gained on short covering after prices dropped amid growing concerns about the AI trade and higher October inflation figures.

Fed's Hammack said that she supports gradual and consistent rate increases but noted that larger hikes may be necessary if inflationary pressures intensify.

Fed's Schmid noted that inflation is running too hot and that policymakers have their work cut out for them.

Total silver demand is forecast to drop to 1.08 billion ounces in 2026, down 5% year-over-year.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	04-Dec-2026	1,69,702.00	1,72,640	1,71,170	1,69,550	1,68,080	1,66,470
SILVER	05-Mar-2027	1,74,699.00	1,78,140	1,76,420	1,74,770	1,73,050	1,71,400
SILVERMINI	30-Nov-2026	1,71,222.00	1,74,450	1,72,830	1,71,170	1,69,560	1,67,890
SILVERMINI	26-Feb-2027	1,76,665.00	1,80,010	1,78,340	1,76,730	1,75,060	1,73,460
SILVER $ SPOT		46.14	48.20	47.17	46.60	45.58	45.01

Kedia Stocks & Commodities Research Pvt. Ltd.
SEBI Registration Number: INH000006156

Weekly Economic Data

Date	Curr.	Data
NOV 16	USD	FOMC Member Barr Speaks
NOV 16	EUR	Industrial Production m/m
NOV 16	USD	Empire State Manufacturing Index
NOV 16	USD	FOMC Member Williams Speaks
NOV 16	USD	Cleveland Fed Inflation Expectations
NOV 16	USD	Fed Chairman Warsh Speaks
NOV 17	USD	FOMC Member Hammack Speaks
NOV 17	USD	FOMC Member Barkin Speaks
NOV 17	USD	FOMC Member Goolsbee Speaks
NOV 17	EUR	German ZEW Economic Sentiment
NOV 17	EUR	ZEW Economic Sentiment
NOV 17	EUR	EU Economic Forecasts
NOV 17	USD	FOMC Member Musalem Speaks
NOV 17	USD	ADP Weekly Employment Change
NOV 17	USD	Import Prices m/m

Date	Curr.	Data
NOV 17	USD	Retail Sales m/m
NOV 17	USD	Core Retail Sales m/m
NOV 17	USD	FOMC Member Waller Speaks
NOV 17	USD	Industrial Production m/m
NOV 17	USD	Capacity Utilization Rate
NOV 17	USD	FOMC Member Hammack Speaks
NOV 17	USD	NAHB Housing Market Index
NOV 17	USD	Business Inventories m/m
NOV 18	USD	FOMC Member Williams Speaks
NOV 18	USD	API Weekly Statistical Bulletin
NOV 18	EUR	German Buba President Nagel Speaks
NOV 18	EUR	ECB Financial Stability Review
NOV 18	EUR	Final CPI y/y
NOV 18	EUR	Final Core CPI y/y
NOV 18	USD	Housing Starts

News You Can Use

Federal Reserve Chairman Kevin Warsh said that emerging technologies will have a significant impact on the economy, but the possible scenarios range from rising growth with broadly shared gains to higher unemployment and a potential slowdown if anticipated investment returns prove disappointing. Warsh refers to artificial intelligence as "super intelligence," the language preferred by President Donald Trump, and said it could prove distinct from earlier technologies as a force to "supercharge idea generation." In the best scenario, Warsh told , the technology could lead "to an increase in productivity and economic gains that are shared broadly across labor and the owners of capital. In that event, real GDP growth rises persistently above its long-run average, and the US stays close to full employment." But Warsh said the risks, including higher unemployment and the use of AI by "bad actors," could also be "highly disruptive and economically costly." "Our job is to prepare for whatever comes next," he said of the Fed's convening of a group of AI experts to explore the implications of the technology for the economy and central banking.

China's economy showed fresh signs of sluggishness in October as factory production slowed and consumption remained weak, calling into question how long the world's second-largest economy can rely on exports to underpin growth. An AI-driven export boom has powered China's economic growth this year and looks set to shelter overall growth from external and domestic headwinds into 2027. But imbalances in the country's growth model may persist, or even widen, as solid manufacturing and overseas demand lessen policymakers' urgency to shore up weak domestic demand. Industrial output in October expanded 4.8% from a year earlier, National Bureau of Statistics (NBS) data showed. Robust demand for AI-related products and cars helped pull the Chinese economy out of a second-quarter slowdown. With third-quarter GDP growth running at 4.5% on year, analysts believe Beijing remains on target to reach 4.5%-5.0% without the need for significant additional stimulus. Trade data released last week showed that goods exports soared in October as the global AI infrastructure buildout continued to elevate sales of high-tech goods. Retail sales, a gauge that measures goods consumption and catering revenue, edged up 0.4% year on year in October after growing 1.1% the previous month.

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