KEDIA ADVISORY

DAILY BULLION REPORT

04 November 2026

www.kediaadvisory.com

Market Snapshot

DAILY BULLION REPORT | 04 NOVEMBER 2026

KEDIA ADVISORY

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-Nov-2026	0.00	0.00	0.00	30,248.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	04-Dec-2026	1,39,420.00	1,40,415.00	1,37,863.00	1,39,452.00	-0.52
GOLD	05-Feb-2027	1,41,500.00	1,43,075.00	1,40,544.00	1,42,043.00	-0.62
GOLDMINI	04-Dec-2026	1,40,000.00	1,40,480.00	1,37,856.00	1,39,483.00	-0.54
GOLDMINI	05-Jan-2027	1,41,016.00	1,41,945.00	1,39,357.00	1,40,970.00	-0.54
SILVER	04-Dec-2026	1,82,887.00	1,82,887.00	1,75,251.00	1,79,698.00	-2.22
SILVER	05-Mar-2027	1,86,870.00	1,87,900.00	1,81,400.00	1,85,859.00	-2.10
SILVERMINI	30-Nov-2026	1,84,400.00	1,84,400.00	1,76,979.00	1,81,497.00	-2.22
SILVERMINI	26-Feb-2027	1,90,000.00	1,90,000.00	1,83,041.00	1,87,620.00	-2.16

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
GOLD $ SPOT	3,930.21	3,964.66	3,920.00	3,937.25	0.18
GOLD $ FUT	3,938.75	3,974.65	3,928.35	3,951.62	0.28
SILVER $ SPOT	49.80	50.20	49.40	49.46	-0.67
SILVER $ FUT	49.81	50.21	49.41	49.61	-0.30

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
GOLD	04-Dec-2026	-0.52	0.87	Fresh Selling
GOLD	05-Feb-2027	-0.62	8.06	Fresh Selling
GOLDMINI	04-Dec-2026	-0.54	5.70	Fresh Selling
GOLDMINI	05-Jan-2027	-0.54	7.89	Fresh Selling
SILVER	04-Dec-2026	-2.22	-0.61	Long Unwinding
SILVER	05-Mar-2027	-2.10	6.61	Fresh Selling
SILVERMINI	30-Nov-2026	-2.22	0.50	Fresh Selling
SILVERMINI	26-Feb-2027	-2.16	14.66	Fresh Selling

RATIOS

Ratio	Price
GOLD / SILVER RATIO	77.60
GOLD / CRUDEOIL RATIO	15.32

Ratio	Price
SILVER / CRUDEOIL RATIO	19.74
SILVER / COPPER RATIO	131.61

Ratio	Price
GOLD / COPPER RATIO	102.13
CRUDEOIL / COPPER RATIO	6.67

MCX SPREAD MATRIX (FAR - NEAR)

GOLD	Dec-26	Feb-27	Apr-27
DEC-26	-	2,591	5,154
FEB-27	-	-	2,563
APR-27	-	-	-

SILVER	Dec-26	Mar-27	May-27
DEC-26	-	6,161	11,475
MAR-27	-	-	5,314
MAY-27	-	-	-

GOLDMINI	Dec-26	Jan-27	Feb-27
DEC-26	-	1,487	2,888
JAN-27	-	-	1,401
FEB-27	-	-	-

SILVERMINI	Nov-26	Feb-27	Apr-27
NOV-26	-	6,123	11,223
FEB-27	-	-	5,100
APR-27	-	-	-

COMEX FUTURES - SPOT DIFFERENCE

Commodity	Futures	Spot	Difference	Premium %
GOLD $	3,951.62	3,937.25	14.37	0.36
SILVER $	49.610	49.461	0.149	0.30

Technical Snapshot



Technical View

BUY GOLD DEC @ 138500 SL BELOW 137500 TGT 141000. MCX

Observations

Gold trading range for the day is 136690-141800.

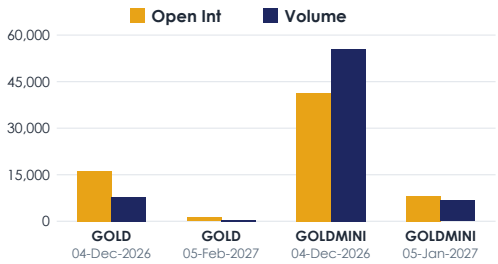
Gold prices fell as energy-driven inflation worries kept investors on edge ahead of the US midterms elections.

Pressure seen on prices as persistent inflation concerns reinforced expectations that the Federal Reserve could raise interest rates later this year.

World Gold Council cut its forecast for growth in gold investment this year to 200 metric tons from 400 tons previously

India's gold demand is expected to fall to a six-year low in 2026, as elevated prices weigh on jewellery sales and investment demand moderates – WGC

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	04-Dec-2026	1,39,452.00	1,41,800	1,40,620	1,39,240	1,38,070	1,36,690
GOLD	05-Feb-2027	1,42,043.00	1,44,420	1,43,230	1,41,890	1,40,700	1,39,360
GOLDMINI	04-Dec-2026	1,39,483.00	1,41,900	1,40,690	1,39,270	1,38,070	1,36,650
GOLDMINI	05-Jan-2027	1,40,970.00	1,43,350	1,42,160	1,40,760	1,39,570	1,38,170
GOLD $ SPOT		3,937.25	3,985.30	3,961.27	3,940.64	3,916.61	3,895.98

Technical Snapshot



Technical View

BUY SILVER DEC @ 178000 SL BELOW 175000 TGT 184000. MCX

Observations

Silver trading range for the day is 171640-186910.

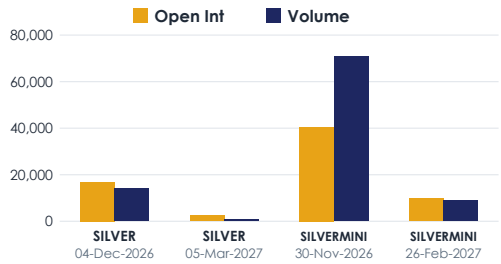
Silver prices fell as oil prices rebounded following reports of a US strike on Iran's Qeshm Island, heightening concerns over renewed inflationary pressures.

Renewed selling pressure in technology and artificial intelligence stocks further weighed on silver.

Traders currently see a 75% chance that the Federal Reserve will raise rates in December, according to CME's FedWatch tool.

Investors also kept a close watch on developments in US-Iran negotiations for signs of diplomatic progress.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	04-Dec-2026	1,79,698.00	1,86,910	1,83,310	1,79,280	1,75,670	1,71,640
SILVER	05-Mar-2027	1,85,859.00	1,91,550	1,88,710	1,85,050	1,82,210	1,78,550
SILVERMINI	30-Nov-2026	1,81,497.00	1,88,380	1,84,940	1,80,960	1,77,520	1,73,540
SILVERMINI	26-Feb-2027	1,87,620.00	1,93,850	1,90,730	1,86,890	1,83,770	1,79,930
SILVER $ SPOT		49.46	50.49	49.97	49.69	49.17	48.88

Weekly Economic Data

Date	Curr.	Data
NOV 2	EUR	German Retail Sales m/m
NOV 2	EUR	Spanish Manufacturing PMI
NOV 2	EUR	Italian Manufacturing PMI
NOV 2	EUR	French Final Manufacturing PMI
NOV 2	EUR	German Final Manufacturing PMI
NOV 2	EUR	Final Manufacturing PMI
NOV 2	EUR	German Buba President Nagel Speaks
NOV 2	USD	Final Manufacturing PMI
NOV 2	USD	ISM Manufacturing Prices
NOV 2	USD	Construction Spending m/m
NOV 2	USD	ISM Manufacturing PMI
NOV 3	USD	Loan Officer Survey
NOV 3	EUR	French Gov Budget Balance
NOV 3	USD	RCM/TIPP Economic Optimism
NOV 3	USD	Factory Orders m/m

Date	Curr.	Data
NOV 3	USD	JOLTS Job Openings
NOV 3	USD	Omdia Total Vehicle Sales
NOV 3	USD	Congressional Elections
NOV 3	EUR	German Buba President Nagel Speaks
NOV 4	USD	API Weekly Statistical Bulletin
NOV 4	EUR	Spanish Unemployment Change
NOV 4	EUR	Spanish Services PMI
NOV 4	EUR	Italian Services PMI
NOV 4	EUR	French Final Services PMI
NOV 4	EUR	German Final Services PMI
NOV 4	EUR	Final Services PMI
NOV 4	EUR	CPI Flash Estimate y/y
NOV 4	EUR	Core CPI Flash Estimate y/y
NOV 4	USD	ADP Non-Farm Employment Change
NOV 4	USD	Trade Balance

News You Can Use

Euro zone manufacturing activity growth held up well in October, albeit easing as new order growth slowed and rising costs from energy and supply-chain disruptions squeezed margins, a survey showed. The S&P Global Eurozone Manufacturing Purchasing Managers' Index (PMI) dipped to 52.7 last month from 52.9 in September — which was the highest reading since May 2022 — but was above a preliminary estimate of 52.4. Readings above 50.0 indicate growth in activity. The figures suggest manufacturers are holding up despite tariffs, conflicts and surging energy costs, but rising input prices add to pressure on the European Central Bank to raise interest rates again. The European Central Bank left interest rates on hold last week as expected, but economists polled by Reuters last month said it would hike again in December. Its president Christine Lagarde also announced that she would step down next February. Factory output eased to a four-month low of 52.8 from 53.6 in September though it remained above its long-run survey average. Factories' operating costs rose at the fastest rate in five months in October and firms raised selling prices sharply in response although the pace of increase was broadly unchanged from September.

Bank of Japan Governor Kazuo Ueda has all but locked in a December rate hike, but left investors guessing how much further it could go once rates approach neutral territory, a largely unfamiliar setting after decades of ultra-loose policy. Beneath the BOJ's hawkish message lies the challenge ahead. As inflationary pressures become more entrenched, policymakers must judge how quickly households and businesses, long conditioned to near-zero borrowing costs, can absorb higher rates without derailing a fragile economic recovery. Ueda said the BOJ decided to forgo a rate hike to scrutinise economic and price developments "a bit more" - language that echoed remarks made in July before the bank raised rates in September. He also said the board will debate policy focusing on upside price risks, including at the next meeting, signalling a high probability of a hike in its policy rate to 1.5% in December. Japan's economy expanded an annualised 1.4% in the second quarter, as firms continued to boost spending despite headwinds from the Middle East conflict. Annual core inflation hit 2.1% in September, exceeding the BOJ's 2% target as mounting price pressures outweighed the dampening effect of fuel subsidies.

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Regd. Off.: Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan (W), Mumbai–421301

Mobile: +91 9619551022 | Email: info@kediaadvisory.com | www.kediaadvisory.com

SEBI Registration Number: INH000006156

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.