KEDIA ADVISORY

DAILY BULLION REPORT

20 November 2026

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Market Snapshot

DAILY BULLION REPORT | 20 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	28,021.00	-3.69

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	04-Dec-2026	1,28,320.00	1,29,796.00	1,27,192.00	1,27,452.00	-1.82
GOLD	05-Feb-2027	1,31,744.00	1,32,298.00	1,29,800.00	1,30,099.00	-1.81
GOLDMINI	04-Dec-2026	1,29,350.00	1,29,850.00	1,27,258.00	1,27,499.00	-1.83
GOLDMINI	05-Jan-2027	1,29,651.00	1,31,063.00	1,28,504.00	1,28,768.00	-1.81
SILVER	04-Dec-2026	1,60,325.00	1,62,175.00	1,56,616.00	1,57,482.00	-2.02
SILVER	05-Mar-2027	1,64,225.00	1,66,089.00	1,61,252.00	1,62,358.00	-1.40
SILVERMINI	30-Nov-2026	1,61,887.00	1,63,450.00	1,57,829.00	1,58,732.00	-2.10
SILVERMINI	26-Feb-2027	1,65,378.00	1,67,756.00	1,62,975.00	1,63,890.00	-1.56

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
GOLD $ SPOT	3,625.31	3,636.75	3,532.59	3,541.85	-2.30
GOLD $ FUT	3,627.90	3,637.97	3,533.80	3,540.70	-3.93
SILVER $ SPOT	42.90	43.24	41.74	41.89	-2.37
SILVER $ FUT	42.84	43.24	41.67	41.73	-5.92

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
GOLD	04-Dec-2026	-1.82	-9.78	Long Unwinding
GOLD	05-Feb-2027	-1.81	15.74	Fresh Selling
GOLDMINI	04-Dec-2026	-1.83	-6.74	Long Unwinding
GOLDMINI	05-Jan-2027	-1.81	6.79	Fresh Selling
SILVER	04-Dec-2026	-2.02	-9.90	Long Unwinding
SILVER	05-Mar-2027	-1.40	9.25	Fresh Selling
SILVERMINI	30-Nov-2026	-2.10	-8.32	Long Unwinding
SILVERMINI	26-Feb-2027	-1.56	4.44	Fresh Selling

RATIOS

Ratio	Price
GOLD / SILVER RATIO	80.93
GOLD / CRUDEOIL RATIO	16.33

Ratio	Price
SILVER / CRUDEOIL RATIO	20.17
SILVER / COPPER RATIO	131.94

Ratio	Price
GOLD / COPPER RATIO	106.78
CRUDEOIL / COPPER RATIO	6.54

MCX SPREAD MATRIX (FAR - NEAR)

GOLD	Dec-26	Feb-27	Apr-27
DEC-26	-	2,647	5,456
FEB-27	-	-	2,809
APR-27	-	-	-

SILVER	Dec-26	Mar-27	May-27
DEC-26	-	4,876	8,961
MAR-27	-	-	4,085
MAY-27	-	-	-

GOLDMINI	Dec-26	Jan-27	Feb-27
DEC-26	-	1,269	2,588
JAN-27	-	-	1,319
FEB-27	-	-	-

SILVERMINI	Nov-26	Feb-27	Apr-27
NOV-26	-	5,158	9,062
FEB-27	-	-	3,904
APR-27	-	-	-

COMEX FUTURES - SPOT DIFFERENCE

Commodity	Futures	Spot	Difference	Premium %
GOLD $	3,540.70	3,541.85	-1.15	-0.03
SILVER $	41.730	41.886	-0.156	-0.37

Gold

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Technical Snapshot



Technical View

SELL GOLD DEC @ 127000 SL ABOVE 128000 TGT 124000. MCX

Observations

Gold trading range for the day is 125540-130750.

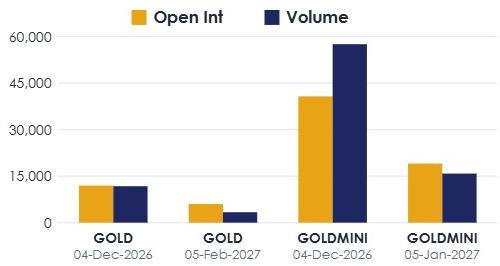
Gold dropped amid growing US interest rate hike bets, while investors looked to Fed commentary for fresh signals

Fed's Waller pushes for aggressive half-percentage point rate increase

Fed officials John Williams and Alberto Musalem signalled further rate hikes may be needed to curb inflation.

UBS forecasts gold reaching $4,600 by June 2027 and $5,000 by December

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	04-Dec-2026	1,27,452.00	1,30,750	1,29,100	1,28,150	1,26,500	1,25,540
GOLD	05-Feb-2027	1,30,099.00	1,33,230	1,31,660	1,30,730	1,29,170	1,28,230
GOLDMINI	04-Dec-2026	1,27,499.00	1,30,790	1,29,150	1,28,200	1,26,550	1,25,610
GOLDMINI	05-Jan-2027	1,28,768.00	1,32,000	1,30,390	1,29,450	1,27,830	1,26,890
GOLD $ SPOT		3,541.85	3,674.56	3,608.20	3,570.40	3,504.04	3,466.24

Silver

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Technical Snapshot



Technical View

SELL SILVER DEC @ 157000 SL ABOVE 160000 TGT 150000. MCX

Observations

Silver trading range for the day is 153200-164320.

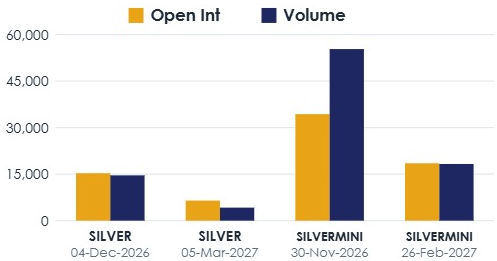
Silver dropped as the US dollar continued to strengthen on expectations of further Federal Reserve rate hikes.

Fed Minutes showed policymakers increasingly concerned that inflation could prove persistent, with some calling for further tightening.

Fed Waller said the central bank should either deliver a 50-basis-point rate hike in December or signal a faster pace of increases in 2027.

UBS sees silver rising to $60 by mid-2027 and $65 by year-end, from about $50 now.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	04-Dec-2026	1,57,482.00	1,64,320	1,60,900	1,58,760	1,55,340	1,53,200
SILVER	05-Mar-2027	1,62,358.00	1,68,070	1,65,210	1,63,230	1,60,380	1,58,400
SILVERMINI	30-Nov-2026	1,58,732.00	1,65,620	1,62,180	1,60,000	1,56,560	1,54,380
SILVERMINI	26-Feb-2027	1,63,890.00	1,69,650	1,66,770	1,64,870	1,61,990	1,60,090
SILVER $ SPOT		41.89	43.78	42.83	42.29	41.34	40.80

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

Financial stability risks tied to aggressive artificial intelligence investment and elevated asset prices are on the US central bank's radar, the minutes from the Federal Reserve's policy meeting last month showed. The concern was raised as part of a broad review of financial risks by Fed policymakers and central bank staff at the October 27-28 policy meeting. That gathering saw officials hold interest rates steady despite ongoing worries about high and persistent levels of inflation. However, "almost all" policymakers agreed that further hikes would be needed if the economy evolved as they expected, the minutes showed. "The staff judged that current vulnerabilities could amplify shocks somewhat more than usual, with elevated asset valuations and leverage at hedge funds representing the most salient vulnerabilities, while strong bank and household balance sheets provided an important buffer against more severe outcomes," the minutes said. Policymakers expressed concern that huge levels of investment in AI technology could lead to trouble and create broader problems for both the financial system and economy. "Most participants highlighted hedge fund leverage or limited dealer intermediation capacity as potential channels of amplification during periods of market stress," the minutes said.

Japan's current account surplus decreased sharply to JPY 2,372.3 billion in September 2026 from JPY 4,375.8 billion in the same month a year earlier, falling short of market expectations of a surplus of JPY 3,354.4 billion. The primary income surplus shrank to JPY 3,553.5 billion from JPY 4,874.8 billion, while the services deficit widened to JPY 456.9 billion from JPY 254.1 billion and the secondary income deficit increased to JPY 536.8 billion from JPY 491.5 billion. Meanwhile, the goods account swung to a JPY 187.5 billion deficit from a JPY 246.6 billion surplus, as imports rose 17.8%, outpacing 12.8% export growth. Japan's bank lending grew by 5.2% year-on-year in October 2026, unchanged from September's downwardly revised figure of 5.2% but falling short of market expectations for a 5.4% increase. Outstanding loans at major, regional, and shinkin banks averaged JPY 684.01 trillion. Lending at major and regional banks rose 5.6%, easing from 5.7% in September, with major-bank lending growth slowing to 7.5% from 7.7%, while regional-bank lending growth edged down to 3.9% from 4.0%. Japan's household spending dropped 6.8% year-on-year in September 2026, deepening from August's decline and market expectations of a 3.1% drop.

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