KEDIA ADVISORY

DAILY BULLION REPORT

03 November 2026

www.kediaadvisory.com

Market Snapshot

DAILY BULLION REPORT | 03 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	1,39,003.00	1,40,524.00	1,38,030.00	1,40,186.00	1.23
GOLD	05-Feb-2027	1,41,789.00	1,43,125.00	1,40,770.00	1,42,926.00	1.28
GOLDMINI	04-Dec-2026	1,38,612.00	1,40,555.00	1,38,009.00	1,40,234.00	1.25
GOLDMINI	05-Jan-2027	1,40,363.00	1,42,048.00	1,39,530.00	1,41,732.00	1.24
SILVER	04-Dec-2026	1,81,094.00	1,84,675.00	1,80,206.00	1,83,779.00	2.59
SILVER	05-Mar-2027	1,87,756.00	1,90,543.00	1,86,382.00	1,89,841.00	2.40
SILVERMINI	30-Nov-2026	1,82,600.00	1,86,488.00	1,81,811.00	1,85,613.00	2.40
SILVERMINI	26-Feb-2027	1,88,652.00	1,92,521.00	1,88,074.00	1,91,769.00	2.19

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
GOLD $ SPOT	3,946.63	3,964.46	3,941.51	3,946.22	-0.01
GOLD $ FUT	3,956.60	3,974.30	3,951.17	3,952.97	-0.42
SILVER $ SPOT	50.66	50.94	50.20	50.32	-0.67
SILVER $ FUT	50.71	50.92	50.23	50.26	-1.23

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
GOLD	04-Dec-2026	1.23	-1.38	Short Covering
GOLD	05-Feb-2027	1.28	2.06	Fresh Buying
GOLDMINI	04-Dec-2026	1.25	12.09	Fresh Buying
GOLDMINI	05-Jan-2027	1.24	11.43	Fresh Buying
SILVER	04-Dec-2026	2.59	-6.47	Short Covering
SILVER	05-Mar-2027	2.40	0.52	Fresh Buying
SILVERMINI	30-Nov-2026	2.40	-4.50	Short Covering
SILVERMINI	26-Feb-2027	2.19	3.79	Fresh Buying

RATIOS

Ratio	Price
GOLD / SILVER RATIO	76.28
GOLD / CRUDEOIL RATIO	15.45

Ratio	Price
SILVER / CRUDEOIL RATIO	20.26
SILVER / COPPER RATIO	132.03

Ratio	Price
GOLD / COPPER RATIO	100.71
CRUDEOIL / COPPER RATIO	6.52

MCX SPREAD MATRIX (FAR - NEAR)

GOLD	Dec-26	Feb-27	Apr-27
DEC-26	-	2,740	4,141
FEB-27	-	-	1,401
APR-27	-	-	-

SILVER	Dec-26	Mar-27	May-27
DEC-26	-	6,062	8,758
MAR-27	-	-	2,696
MAY-27	-	-	-

GOLDMINI	Dec-26	Jan-27	Feb-27
DEC-26	-	1,498	2,766
JAN-27	-	-	1,268
FEB-27	-	-	-

SILVERMINI	Nov-26	Feb-27	Apr-27
NOV-26	-	6,156	11,393
FEB-27	-	-	5,237
APR-27	-	-	-

COMEX FUTURES - SPOT DIFFERENCE

Commodity	Futures	Spot	Difference	Premium %
GOLD $	3,952.97	3,946.22	6.75	0.17
SILVER $	50.260	50.320	-0.060	-0.12

Technical Snapshot



Technical View

BUY GOLD DEC @ 139000 SL BELOW 138000 TGT 141000. MCX

Observations

Gold trading range for the day is 137090-142070.

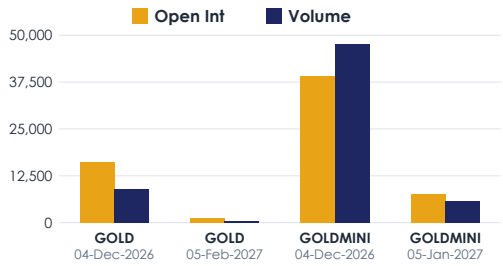
Gold prices rebounded as a drop in oil prices eased some inflation concerns, while investors turned their focus to US midterm elections.

US inflation accelerated in September, supporting expectations of an interest rate increase from the Fed in December.

In the week to 27 Oct, Gold speculative net long fell by 1,283 to +1,07,404 contracts: speculators sold 125 longs and added 1,158 shorts.

Physical gold demand in key Asian markets remained subdued last week, with Indian buyers delaying purchases in anticipation of a further decline in prices

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	04-Dec-2026	1,40,186.00	1,42,070	1,41,130	1,39,580	1,38,640	1,37,090
GOLD	05-Feb-2027	1,42,926.00	1,44,630	1,43,780	1,42,270	1,41,420	1,39,920
GOLDMINI	04-Dec-2026	1,40,234.00	1,42,150	1,41,190	1,39,600	1,38,640	1,37,050
GOLDMINI	05-Jan-2027	1,41,732.00	1,43,620	1,42,680	1,41,100	1,40,160	1,38,590
GOLD $ SPOT		3,946.22	3,973.68	3,959.95	3,950.73	3,937.00	3,927.78

Technical Snapshot



Technical View

BUY SILVER DEC @ 180000 SL BELOW 178000 TGT 186000. MCX

Observations

Silver trading range for the day is 178420-187360.

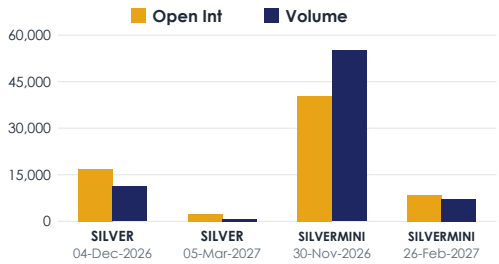
Silver rose as dollar eased and oil prices fell after talks between Iranian and Qatari officials.

HSBC expects silver's market deficit to shrink from 140 million ounces in 2025 to 5 million ounces this year, and to widen only to 12 million ounces in 2027.

In the week to 27 Oct, Silver speculative net long fell by 844 to +2,902 contracts: speculators added 49 longs and added 893 shorts.

Traders are pricing in about a 75% chance of a rate hike in December, according to the CME's Fed Watch Tool.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	04-Dec-2026	1,83,779.00	1,87,360	1,85,570	1,82,890	1,81,100	1,78,420
SILVER	05-Mar-2027	1,89,841.00	1,93,080	1,91,460	1,88,920	1,87,300	1,84,760
SILVERMINI	30-Nov-2026	1,85,613.00	1,89,310	1,87,460	1,84,640	1,82,790	1,79,960
SILVERMINI	26-Feb-2027	1,91,769.00	1,95,240	1,93,500	1,90,790	1,89,060	1,86,340
SILVER $ SPOT		50.32	51.22	50.77	50.49	50.03	49.75

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	Factory Orders m/m
NOV 3	USD	JOLTS Job Openings
NOV 3	USD	RCM/TIPP Economic Optimism
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

Factory activity across Asia continued to expand in October but growth slowed in major chip exporters, private surveys showed, suggesting the AI boom may be losing momentum as markets start to question the sector's profitability. The data points to growing strains on export-led economies as prolonged conflict in the Middle East keeps fuel and food prices elevated, hitting consumption and business confidence even as demand for chips and AI-related goods remains resilient. Manufacturing activity slowed in China, Japan, South Korea and Taiwan, the surveys showed, indicating the drag from the US-Israeli war on Iran may be offsetting the benefits from robust global demand for chips and AI-related goods. The RatingDog China General Manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, stood at 52.0 in October, exceeding the 50-mark that separates growth from contraction but falling from 52.1 in September. The reading followed official data showing China's factory activity shrank in October, marking the third contraction in four months. South Korea's factory activity grew in October at the slowest pace in eight months on weaker output and demand, with the PMI falling to 51.3 from 53.9 in September.

OPEC+ oil-producing countries kept production targets steady for December at a meeting on Sunday, confirming expectations that more policy adjustments will not occur until next year, as the group continues to struggle with export disruptions from the US-Iran war. Seven core OPEC+ members — Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman — made the decision in an online meeting, OPEC said in a statement. While Gulf members have been boosting exports that have been disrupted for months by the conflict, most are still pumping well below their targets. OPEC+ comprises the Organization of the Petroleum Exporting Countries and allies including Russia. Only the seven members – plus the United Arab Emirates until it quit OPEC in May – have been involved in monthly output decisions in recent years. All members of the 21-country group are due to meet on November 29, when analysts expect it will decide 2027 quotas. "OPEC+ faces an extremely difficult call for 2027. The group has to plan around huge uncertainty over the US-Iran war, the pace of recovery through the Strait of Hormuz, and the size of the surplus that could emerge once disrupted barrels return."

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.