KEDIA ADVISORY

DAILY BULLION REPORT

25 November 2026

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Market Snapshot

DAILY BULLION REPORT | 25 NOVEMBER 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	30-Dec-2026	0.00	0.00	0.00	27,270.00	3.58

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	04-Dec-2026	1,24,441.00	1,25,549.00	1,22,165.00	1,22,329.00	-2.91
GOLD	05-Feb-2027	1,27,749.00	1,28,324.00	1,24,920.00	1,25,070.00	-2.88
GOLDMINI	04-Dec-2026	1,25,446.00	1,25,500.00	1,22,019.00	1,22,243.00	-2.99
GOLDMINI	05-Jan-2027	1,26,869.00	1,26,869.00	1,23,351.00	1,23,572.00	-2.98
SILVER	04-Dec-2026	1,49,233.00	1,51,200.00	1,44,500.00	1,45,438.00	-5.69
SILVER	05-Mar-2027	1,54,426.00	1,55,900.00	1,49,422.00	1,49,859.00	-5.72
SILVERMINI	26-Feb-2027	1,57,566.00	1,57,835.00	1,51,093.00	1,51,791.00	-5.57
SILVERMINI	30-Apr-2027	1,61,001.00	1,62,000.00	1,55,377.00	1,55,970.00	-5.42

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
GOLD $ SPOT	3,556.16	3,568.98	3,534.00	3,560.25	0.12
GOLD $ FUT	3,554.70	3,566.70	3,532.40	3,558.85	-0.09
SILVER $ SPOT	40.92	41.34	40.56	41.29	0.90
SILVER $ FUT	40.71	41.18	40.46	41.11	0.81

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
GOLD	04-Dec-2026	-2.91	-3.17	Long Unwinding
GOLD	05-Feb-2027	-2.88	1.85	Fresh Selling
GOLDMINI	04-Dec-2026	-2.99	-0.67	Long Unwinding
GOLDMINI	05-Jan-2027	-2.98	4.83	Fresh Selling
SILVER	04-Dec-2026	-5.69	-4.27	Long Unwinding
SILVER	05-Mar-2027	-5.72	5.63	Fresh Selling
SILVERMINI	26-Feb-2027	-5.57	9.91	Fresh Selling
SILVERMINI	30-Apr-2027	-5.42	-2.64	Long Unwinding

RATIOS

Ratio	Price
GOLD / SILVER RATIO	84.11
GOLD / CRUDEOIL RATIO	16.14

Ratio	Price
SILVER / CRUDEOIL RATIO	19.18
SILVER / COPPER RATIO	128.24

Ratio	Price
GOLD / COPPER RATIO	107.86
CRUDEOIL / COPPER RATIO	6.68

MCX SPREAD MATRIX (FAR - NEAR)

GOLD	Dec-26	Feb-27	Apr-27
DEC-26	-	2,741	5,400
FEB-27	-	-	2,659
APR-27	-	-	-

SILVER	Dec-26	Mar-27	May-27
DEC-26	-	4,421	8,595
MAR-27	-	-	4,174
MAY-27	-	-	-

GOLDMINI	Dec-26	Jan-27	Feb-27
DEC-26	-	1,329	2,778
JAN-27	-	-	1,449
FEB-27	-	-	-

SILVERMINI	Feb-27	Apr-27	Jun-27
FEB-27	-	4,179	8,291
APR-27	-	-	4,112
JUN-27	-	-	-

COMEX FUTURES - SPOT DIFFERENCE

Commodity	Futures	Spot	Difference	Premium %
GOLD $	3,558.85	3,560.25	-1.40	-0.04
SILVER $	41.110	41.288	-0.178	-0.43

Gold

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Technical Snapshot



Technical View

BUY GOLD DEC @ 121500 SL BELOW 120500 TGT 124000. MCX

Observations

Gold trading range for the day is 119960-126730.

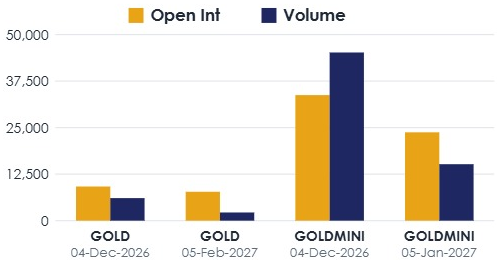
Gold edged lower, pressured by hawkish signals from Fed officials and firm expectations of a December rate hike. Fed's Cook says current US policy rate not high enough to tackle inflation

Physical gold demand in India and China picked up as prices fell.

UBS expects gold to climb to $5,000 an ounce by the end of 2027

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OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	04-Dec-2026	1,22,329.00	1,26,730	1,24,530	1,23,350	1,21,150	1,19,960
GOLD	05-Feb-2027	1,25,070.00	1,29,510	1,27,290	1,26,100	1,23,890	1,22,700
GOLDMINI	04-Dec-2026	1,22,243.00	1,26,740	1,24,490	1,23,250	1,21,010	1,19,770
GOLDMINI	05-Jan-2027	1,23,572.00	1,28,120	1,25,840	1,24,600	1,22,330	1,21,080
GOLD $ SPOT		3,560.25	3,589.39	3,574.82	3,554.41	3,539.84	3,519.43

Silver

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Technical Snapshot



Technical View

BUY SILVER DEC @ 144500 SL BELOW 142500 TGT 148500. MCX

Observations

Silver trading range for the day is 140350-153750.

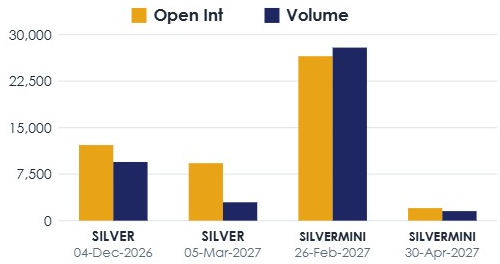
Silver falls as hawkish Fed signals build ahead of PCE inflation data

US Treasury Secretary Bessent cautioned that the Fed could put the US economy at risk by tightening monetary policy too aggressively.

Fed's Williams said that persistently high inflation continues to point the US central bank towards tighter monetary policy.

Markets currently see a 93.5% chance of a 25-basis-point rate increase at the Fed's policy meeting in December.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	04-Dec-2026	1,45,438.00	1,53,750	1,49,590	1,47,050	1,42,890	1,40,350
SILVER	05-Mar-2027	1,49,859.00	1,58,210	1,54,030	1,51,730	1,47,550	1,45,250
SILVERMINI	26-Feb-2027	1,51,791.00	1,60,320	1,56,050	1,53,570	1,49,310	1,46,830
SILVERMINI	30-Apr-2027	1,55,970.00	1,64,410	1,60,190	1,57,780	1,53,560	1,51,160
SILVER $ SPOT		41.29	41.85	41.57	41.06	40.78	40.28

Weekly Economic Data

Date	Curr.	Data
NOV 23	EUR	French Flash Services PMI
NOV 23	EUR	French Flash Manufacturing PMI
NOV 23	EUR	German Flash Services PMI
NOV 23	EUR	German Flash Manufacturing PMI
NOV 23	EUR	Flash Services PMI
NOV 23	EUR	Flash Manufacturing PMI
NOV 23	USD	Flash Services PMI
NOV 23	USD	Flash Manufacturing PMI
NOV 24	USD	FOMC Member Williams Speaks
NOV 24	EUR	German ifo Business Climate
NOV 24	USD	ADP Weekly Employment Change
NOV 24	USD	S&P/CS Composite-20 HPI y/y
NOV 24	USD	HPI m/m
NOV 24	EUR	Belgian NBB Business Climate
NOV 24	USD	Richmond Manufacturing Index

Date	Curr.	Data
NOV 24	USD	CB Consumer Confidence
NOV 25	USD	API Weekly Statistical Bulletin
NOV 25	EUR	German Final GDP q/q
NOV 25	EUR	German 10-y Bond Auction
NOV 25	USD	FOMC Member Bowman Speaks
NOV 25	USD	Personal Income m/m
NOV 25	USD	Durable Goods Orders m/m
NOV 25	USD	Unemployment Claims
NOV 25	USD	Personal Spending m/m
NOV 25	USD	Prelim GDP q/q
NOV 25	USD	Core PCE Price Index m/m
NOV 25	USD	Core Durable Goods Orders m/m
NOV 25	USD	Prelim GDP Price Index q/q
NOV 25	USD	New Home Sales
NOV 25	USD	Crude Oil Inventories

News You Can Use

British inflation rose to a one-year high of 3.6% in October, official figures showed, but weaker outturns for some underlying measures led investors to trim bets on a Bank of England rate rise next month. The headline rate of inflation, which rose from 3.5% a month earlier, matched the median expectation of economists in a Reuters poll but was less than the 3.7% increase which the BoE forecast this month when it raised interest rates for the first time in three years. The BoE sees nearly 5% inflation in the second quarter of 2027 due to higher energy prices caused by the Iran war. Markets saw a slightly lower chance of a rate hike next month – at 80% rather than 90% – but they still expect three or four quarter-point hikes between now and the end of next year. Responding to the data, the BoE said it "will continue to set interest rates to make sure inflation returns to the 2% target and stays there". BoE Chief Economist Huw Pill last week said he thought the economic evidence next year would support further rate hikes and that market expectations were "not outrageous".

Prices for US exports rose 1.1% in October, following a 2.4% increase in September, above market expectations of a 0.3% increase. Agricultural export prices advanced 1.2%, easing from a 2.7% rise in the previous month, and have not recorded a monthly decline since December 2025. The increase reflected higher prices for nuts and animal feeds, which more than offset declines in fruit prices. Prices of imports into the United States rose by 1.1% from the previous month in October, matching September's pace and coming in well above market expectations for a 0.7% increase. Higher prices for purchases of overseas goods were broad-based, with non-fuel import prices rising by 0.8%, accelerating from a downwardly revised 0.5% gain in the previous month, and indicating that high global energy prices were seeping into non-energy goods imported by the United States. US retail sales rose 0.2% month-on-month in October 2026, in line with market expectations but slowing from September's 0.8% increase. Gains at miscellaneous retailers, gasoline stations, health and personal care stores, and online retailers were partly offset by sharp declines in motor vehicle and parts dealers, furniture and home furnishings, food and beverage stores, clothing retailers, and sporting goods and hobby stores.

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