

KEDIA ADVISORY

DAILY BULLION REPORT

22 October 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-Nov-2026	0.00	0.00	0.00	32,783.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	04-Dec-2026	1,46,328.00	1,46,532.00	1,45,525.00	1,46,079.00	-0.30
GOLD	05-Feb-2027	1,48,858.00	1,48,910.00	1,48,201.00	1,48,589.00	-0.30
GOLDMINI	05-Nov-2026	1,44,701.00	1,45,035.00	1,44,052.00	1,44,584.00	-0.30
GOLDMINI	04-Dec-2026	1,46,464.00	1,46,465.00	1,45,530.00	1,46,081.00	-0.26
SILVER	04-Dec-2026	2,10,400.00	2,10,879.00	2,08,525.00	2,09,168.00	-1.10
SILVER	05-Mar-2027	2,16,456.00	2,17,001.00	2,14,847.00	2,15,574.00	-0.96
SILVERMINI	30-Nov-2026	2,12,870.00	2,13,200.00	2,11,000.00	2,11,678.00	-1.01
SILVERMINI	26-Feb-2027	2,19,389.00	2,19,572.00	2,17,337.00	2,18,045.00	-0.98

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
GOLD \$ SPOT	4,141.28	4,141.28	4,107.59	4,111.50	-0.72
GOLD \$ FUT	4,157.30	4,164.50	4,124.05	4,125.75	-0.58
SILVER \$ SPOT	57.97	57.97	56.67	56.80	-2.02
SILVER \$ FUT	58.12	58.14	56.76	56.86	-1.48

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
GOLD	04-Dec-2026	-0.30	-1.38	Long Unwinding
GOLD	05-Feb-2027	-0.30	2.44	Fresh Selling
GOLDMINI	05-Nov-2026	-0.30	-0.36	Long Unwinding
GOLDMINI	04-Dec-2026	-0.26	3.33	Fresh Selling
SILVER	04-Dec-2026	-1.10	1.87	Fresh Selling
SILVER	05-Mar-2027	-0.96	5.09	Fresh Selling
SILVERMINI	30-Nov-2026	-1.01	4.65	Fresh Selling
SILVERMINI	26-Feb-2027	-0.98	-1.22	Long Unwinding

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
GOLD / SILVER RATIO	69.84	SILVER / CRUDEOIL RATIO	22.72	GOLD / COPPER RATIO	105.06
GOLD / CRUDEOIL RATIO	15.86	SILVER / COPPER RATIO	150.44	CRUDEOIL / COPPER RATIO	6.62

MCX SPREAD MATRIX (FAR - NEAR)

GOLD	Dec-26	Feb-27	Apr-27	SILVER	Dec-26	Mar-27	May-27
DEC-26	-	2,510	4,893	DEC-26	-	6,406	11,168
FEB-27	-	-	2,383	MAR-27	-	-	4,762
APR-27	-	-	-	MAY-27	-	-	-

GOLDMINI	Nov-26	Dec-26	Jan-27	SILVERMINI	Nov-26	Feb-27	Apr-27
NOV-26	-	1,497	2,932	NOV-26	-	6,367	11,776
DEC-26	-	-	1,435	FEB-27	-	-	5,409
JAN-27	-	-	-	APR-27	-	-	-

COMEX FUTURES - SPOT DIFFERENCE

Commodity	Futures	Spot	Difference	Premium %
GOLD \$	4,125.75	4,111.50	14.25	0.35
SILVER \$	56.860	56.802	0.059	0.10

Technical Snapshot



Technical View

BUY GOLD DEC @ 145200 SL BELOW 144200 TGT 147200. MCX

Observations

Gold trading range for the day is 145040-147050.

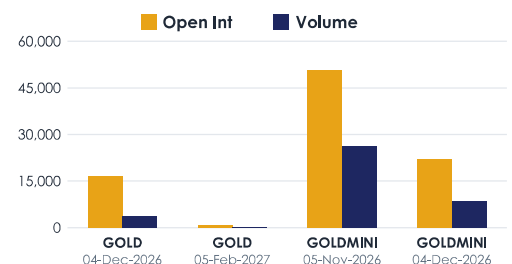
Gold dropped as a rally in oil prices revived inflation concerns while investors awaited next week's Federal Reserve meeting.

Goldman Sachs expects global central bank gold purchases in August of 79 tonnes, well above the pre-2022 average of 17 tonnes.

Goldman Sachs says central-bank demand remains a structural support for gold.

Swiss gold exports rose 6% in September from August to 165.2 metric tons, their highest level since February 2025

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	04-Dec-2026	1,46,079.00	1,47,050	1,46,570	1,46,050	1,45,560	1,45,040
GOLD	05-Feb-2027	1,48,589.00	1,49,280	1,48,930	1,48,570	1,48,220	1,47,860
GOLDMINI	05-Nov-2026	1,44,584.00	1,45,540	1,45,060	1,44,560	1,44,080	1,43,570
GOLDMINI	04-Dec-2026	1,46,081.00	1,46,960	1,46,520	1,46,030	1,45,590	1,45,090
GOLD \$ SPOT		4,111.50	4,153.81	4,132.66	4,120.12	4,098.97	4,086.43

Technical Snapshot



Technical View

BUY SILVER DEC @ 207000 SL BELOW 204000 TGT 212000. MCX

Observations

Silver trading range for the day is 207170-211880.

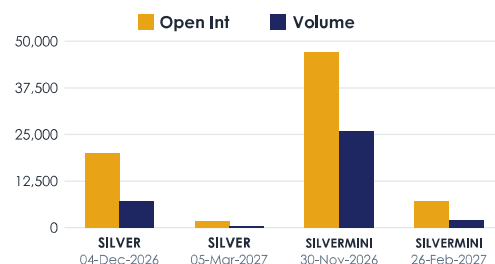
Silver fell as rising oil prices intensified inflation concerns and strengthened expectations for interest rate hikes.

Fed is widely expected to leave interest rates unchanged next week, though markets anticipate a possible rate hike in December.

Fed's Goolsbee said that data this week showing stronger-than-expected consumer and producer price inflation has been "discouraging."

COMEX silver speculative net longs fell 1,874 contracts to 5,735.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	04-Dec-2026	2,09,168.00	2,11,880	2,10,520	2,09,520	2,08,170	2,07,170
SILVER	05-Mar-2027	2,15,574.00	2,17,960	2,16,770	2,15,810	2,14,610	2,13,650
SILVERMINI	30-Nov-2026	2,11,678.00	2,14,160	2,12,920	2,11,960	2,10,720	2,09,760
SILVERMINI	26-Feb-2027	2,18,045.00	2,20,550	2,19,300	2,18,320	2,17,060	2,16,080
SILVER \$ SPOT		56.80	58.45	57.63	57.15	56.32	55.85

Weekly Economic Data

Date	Curr.	Data
OCT 19	USD	NAHB Housing Market Index
OCT 20	EUR	German PPI m/m
OCT 20	EUR	Current Account
OCT 20	EUR	ZEW Economic Sentiment
OCT 20	EUR	German ZEW Economic Sentiment
OCT 20	USD	ADP Weekly Employment Change
OCT 20	USD	Housing Starts
OCT 20	USD	Building Permits
OCT 20	USD	Pending Home Sales m/m
OCT 21	USD	API Weekly Statistical Bulletin
OCT 21	EUR	German Buba President Nagel Speaks
OCT 21	EUR	German Buba Monthly Report
OCT 21	USD	Crude Oil Inventories
OCT 22	USD	Unemployment Claims
OCT 22	USD	CB Leading Index m/m

Date	Curr.	Data
OCT 22	EUR	Consumer Confidence
OCT 22	USD	Natural Gas Storage
OCT 23	EUR	French Flash Services PMI
OCT 23	EUR	French Flash Manufacturing PMI
OCT 23	EUR	German Flash Services PMI
OCT 23	EUR	German Flash Manufacturing PMI
OCT 23	EUR	Flash Services PMI
OCT 23	EUR	Flash Manufacturing PMI
OCT 23	EUR	Belgian NBB Business Climate
OCT 23	USD	Flash Services PMI
OCT 23	USD	Flash Manufacturing PMI
OCT 23	USD	Revised UoM Inflation Expectations
OCT 23	USD	Revised UoM Consumer Sentiment

News You Can Use

Japan's exports in September rose 16.7% from a year earlier, government data showed, as strong demand for semiconductors and AI-related products offset weakness in other sectors. The increase marked the 13th consecutive month of gains, following a 19.3% rise in August and falling short of a median market forecast for a 20.1% increase, Ministry of Finance data showed. Solid global investment in artificial intelligence continued to support exports of semiconductors and related equipment. Exports have also been supported by corporate efforts to pass on higher costs through prices. By destination, exports to the United States rose 22.9% in September from a year earlier, while shipments to China increased 8.6%. Imports in September rose 18.9% from a year earlier, compared with economists' median forecast for a 19.6% expansion. Growth in imports slowed from 28% in August due to lower crude oil arrivals after tankers rerouted away from the Bab el-Mandeb Strait when Yemen's Iran-aligned Houthi militia declared a naval blockade against Saudi Arabia, delaying deliveries into Japan. For October, crude oil procurement is expected to recover to around 100% of the level seen in the same month a year earlier, as tankers travelling via the Suez Canal are expected to arrive, the government has said.

US single-family homebuilding fell sharply in September and permits for future construction tumbled to a 3-1/2-year low as higher mortgage rates suppressed demand, suggesting residential investment resumed its declining trend in the third quarter. The report from the Commerce Department followed on the heels of a National Association of Home Builders survey showing sentiment among single-family homebuilders plunged in October to the lowest level since June 2012. The deterioration in sentiment was blamed on rising material costs and mortgage rates as well as more expensive diesel and "worsening" labor conditions amid an immigration crackdown. President Donald Trump earlier this year refused to sign a bipartisan housing affordability bill, calling it "a big yawn" as he pressed Congress, including fellow Republicans resisting his demands, to first pass separate and contentious voting requirements legislation. Single-family housing starts, which account for the bulk of homebuilding, dropped 4.6% to a seasonally adjusted annual rate of 859,000 units last month, the lowest level since September 2025, the Commerce Department's Census Bureau said. Homebuilding fell over the month in the South, Midwest and West regions, but increased in the Northeast. Single-family starts rose 2.6% on a year-on-year basis in September.

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