KEDIA ADVISORY

DAILY BULLION REPORT

16 November 2026

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Market Snapshot

DAILY BULLION REPORT | 16 NOVEMBER 2026

KEDIA ADVISORY

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-Nov-2026	0.00	0.00	0.00	30,579.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	04-Dec-2026	1,36,502.00	1,37,587.00	1,36,055.00	1,36,705.00	0.35
GOLD	05-Feb-2027	1,40,300.00	1,40,678.00	1,39,107.00	1,39,755.00	0.35
GOLDMINI	04-Dec-2026	1,37,061.00	1,37,645.00	1,36,056.00	1,36,764.00	0.30
GOLDMINI	05-Jan-2027	1,38,826.00	1,39,198.00	1,37,593.00	1,38,283.00	0.26
SILVER	04-Dec-2026	1,79,692.00	1,80,199.00	1,75,400.00	1,76,309.00	-1.35
SILVER	05-Mar-2027	1,86,100.00	1,86,538.00	1,81,510.00	1,82,495.00	-1.20
SILVERMINI	30-Nov-2026	1,81,766.00	1,81,879.00	1,77,211.00	1,78,148.00	-1.28
SILVERMINI	26-Feb-2027	1,87,519.00	1,88,188.00	1,83,439.00	1,84,344.00	-1.26

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
GOLD $ SPOT	3,884.77	3,901.28	3,860.57	3,884.52	-0.01
GOLD $ FUT	3,870.75	3,904.27	3,864.10	3,886.75	0.01
SILVER $ SPOT	48.76	49.06	47.45	47.80	-1.97
SILVER $ FUT	48.42	49.01	47.40	47.73	-2.83

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
GOLD	04-Dec-2026	0.35	-2.87	Short Covering
GOLD	05-Feb-2027	0.35	4.79	Fresh Buying
GOLDMINI	04-Dec-2026	0.30	-4.77	Short Covering
GOLDMINI	05-Jan-2027	0.26	6.74	Fresh Buying
SILVER	04-Dec-2026	-1.35	1.24	Fresh Selling
SILVER	05-Mar-2027	-1.20	13.68	Fresh Selling
SILVERMINI	30-Nov-2026	-1.28	2.17	Fresh Selling
SILVERMINI	26-Feb-2027	-1.26	-0.25	Long Unwinding

RATIOS

Ratio	Price
GOLD / SILVER RATIO	77.54
GOLD / CRUDEOIL RATIO	16.51

Ratio	Price
SILVER / CRUDEOIL RATIO	21.29
SILVER / COPPER RATIO	134.75

Ratio	Price
GOLD / COPPER RATIO	104.48
CRUDEOIL / COPPER RATIO	6.33

MCX SPREAD MATRIX (FAR - NEAR)

GOLD	Dec-26	Feb-27	Apr-27
DEC-26	-	3,050	6,050
FEB-27	-	-	3,000
APR-27	-	-	-

SILVER	Dec-26	Mar-27	May-27
DEC-26	-	6,186	10,721
MAR-27	-	-	4,535
MAY-27	-	-	-

GOLDMINI	Dec-26	Jan-27	Feb-27
DEC-26	-	1,519	3,115
JAN-27	-	-	1,596
FEB-27	-	-	-

SILVERMINI	Nov-26	Feb-27	Apr-27
NOV-26	-	6,196	11,384
FEB-27	-	-	5,188
APR-27	-	-	-

COMEX FUTURES - SPOT DIFFERENCE

Commodity	Futures	Spot	Difference	Premium %
GOLD $	3,886.75	3,884.52	2.23	0.06
SILVER $	47.730	47.795	-0.065	-0.14

Technical Snapshot



Technical View

SELL GOLD DEC @ 136800 SL ABOVE 137800 TGT 134500. MCX

Observations

Gold trading range for the day is 135250-138310.

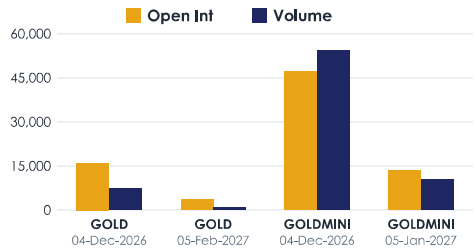
Gold prices recovered as investors awaited key US inflation figures that could shape expectations for Fed rate increases.

Fed's Williams said that more rate hikes are likely as the US central bank seeks to lower high levels of inflation in an otherwise healthy economy.

US producer prices rose 0.3% month-over-month in October 2026, easing sharply from an upwardly revised 1.4% increase in September.

Markets see an 88% chance of a 25bps US rate hike in December, while probability of a larger 50-basis-point move is priced at 12%.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	04-Dec-2026	1,36,705.00	1,38,310	1,37,510	1,36,780	1,35,980	1,35,250
GOLD	05-Feb-2027	1,39,755.00	1,41,420	1,40,590	1,39,850	1,39,020	1,38,280
GOLDMINI	04-Dec-2026	1,36,764.00	1,38,410	1,37,590	1,36,820	1,36,000	1,35,230
GOLDMINI	05-Jan-2027	1,38,283.00	1,39,960	1,39,120	1,38,360	1,37,520	1,36,750
GOLD $ SPOT		3,884.52	3,922.83	3,903.68	3,882.12	3,862.97	3,841.41

Technical Snapshot



Technical View

SELL SILVER DEC @ 176500 SL ABOVE 178500 TGT 174500. MCX

Observations

Silver trading range for the day is 172500-182100.

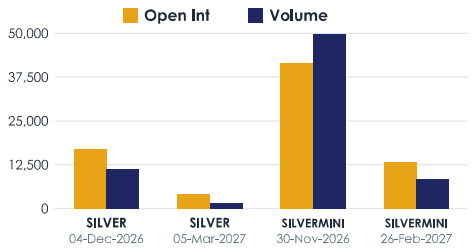
Silver fell as dollar strengthened and Treasury yields rose amid expectations of more aggressive Fed tightening.

Fed will likely need to raise interest rates further to deal with elevated inflation, Daly said.

Silver is set for a sixth consecutive annual supply deficit in 2026.

Silver demand is expected to fall by 5% in 2026 due to weaker jewellery demand and lower consumption in solar cells.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	04-Dec-2026	1,76,309.00	1,82,100	1,79,210	1,77,300	1,74,410	1,72,500
SILVER	05-Mar-2027	1,82,495.00	1,88,540	1,85,520	1,83,510	1,80,490	1,78,490
SILVERMINI	30-Nov-2026	1,78,148.00	1,83,750	1,80,950	1,79,080	1,76,280	1,74,410
SILVERMINI	26-Feb-2027	1,84,344.00	1,90,070	1,87,210	1,85,320	1,82,460	1,80,570
SILVER $ SPOT		47.80	49.72	48.76	48.10	47.14	46.49

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	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
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
NOV 18	USD	Building Permits
NOV 18	EUR	ECB President Lagarde Speaks

News You Can Use

Federal Reserve Vice Chair of Supervision Michelle Bowman added her voice to the chorus of colleagues pointing to inflation as their biggest priority, though she stopped short of calling for interest-rate hikes and said she expects price pressures to abate next year as the effect of recent shocks wears off. "Today, I am seeing signs that inflation pressures are persisting, while labor market conditions appear to be firming," Bowman said. "This indicates that there is still work to do to bring inflation closer to 2%." The core personal consumption expenditures price index likely rose 3.3% in October, she said, driven by higher energy prices and AI-related demand. But lack of progress on inflation, she added, has not been driven by the labor market, which has improved but is not overheated. As pressures from the AI buildout and the Middle East conflict "wane or unwind and with no inflationary pressures emerging in the labor market, my forecast is for core PCE inflation to move closer to 2% next year," she said.

German economic growth will accelerate this quarter as Europe's largest economy recovers faster than expected, even if deep structural challenges continue to hold it back, Bundesbank President Joachim Nagel said. Germany, the world's third-biggest economy, has stagnated for most of the past three years as its vast industrial sector lost some of its competitive edge. A recovery has started to take hold this year, and a surge in government spending on defence and infrastructure has given it an additional boost. "Our interim assessments point to a stronger recovery than we were expecting in the summer," Nagel told a conference in Riga. "Economic growth is likely to accelerate in the fourth quarter." In June, the Bundesbank forecast economic growth in 2026 would be just 0.5%, but most major forecasters now see a growth rate of more than twice that and expect it to hold up in the coming years. The real surprise this year was the recovery of manufacturing, especially chemicals and electrical equipment output, and order levels suggest that this trend is likely to continue, Nagel said. Nagel also noted that the potential growth rate of Germany remains especially low and deep structural changes are needed to lift this.

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

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