

KEDIA ADVISORY

DAILY BULLION REPORT

19 October 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	28-Oct-2026	0.00	0.00	0.00	32,787.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	04-Dec-2026	1,47,781.00	1,48,833.00	1,47,520.00	1,47,918.00	0.29
GOLD	05-Feb-2027	1,50,157.00	1,51,250.00	1,49,999.00	1,50,364.00	0.40
GOLDMINI	05-Nov-2026	1,46,871.00	1,47,296.00	1,46,044.00	1,46,425.00	0.18
GOLDMINI	04-Dec-2026	1,47,810.00	1,48,767.00	1,47,500.00	1,47,866.00	0.26
SILVER	04-Dec-2026	2,11,792.00	2,13,990.00	2,10,700.00	2,11,187.00	0.25
SILVER	05-Mar-2027	2,18,172.00	2,19,910.00	2,16,605.00	2,17,055.00	0.26
SILVERMINI	30-Nov-2026	2,15,098.00	2,16,300.00	2,13,041.00	2,13,604.00	0.22
SILVERMINI	26-Feb-2027	2,20,325.00	2,22,500.00	2,19,385.00	2,19,818.00	0.22

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
GOLD \$ SPOT	4,165.40	4,187.66	4,156.95	4,179.79	0.35
GOLD \$ FUT	4,182.30	4,208.59	4,179.85	4,203.15	0.53
SILVER \$ SPOT	57.00	57.71	56.82	57.56	0.98
SILVER \$ FUT	57.07	57.86	56.94	57.75	0.78

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
GOLD	04-Dec-2026	0.29	-2.15	Short Covering
GOLD	05-Feb-2027	0.40	0.15	Fresh Buying
GOLDMINI	05-Nov-2026	0.18	4.95	Fresh Buying
GOLDMINI	04-Dec-2026	0.26	5.35	Fresh Buying
SILVER	04-Dec-2026	0.25	-1.78	Short Covering
SILVER	05-Mar-2027	0.26	1.79	Fresh Buying
SILVERMINI	30-Nov-2026	0.22	-1.36	Short Covering
SILVERMINI	26-Feb-2027	0.22	0.25	Fresh Buying

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
GOLD / SILVER RATIO	70.04	SILVER / CRUDEOIL RATIO	22.48	GOLD / COPPER RATIO	105.58
GOLD / CRUDEOIL RATIO	15.75	SILVER / COPPER RATIO	150.74	CRUDEOIL / COPPER RATIO	6.71

MCX SPREAD MATRIX (FAR - NEAR)

GOLD	Dec-26	Feb-27	Apr-27	SILVER	Dec-26	Mar-27	May-27
DEC-26	-	2,446	4,388	DEC-26	-	5,868	12,213
FEB-27	-	-	1,942	MAR-27	-	-	6,345
APR-27	-	-	-	MAY-27	-	-	-

GOLDMINI	Nov-26	Dec-26	Jan-27	SILVERMINI	Nov-26	Feb-27	Apr-27
NOV-26	-	1,441	2,802	NOV-26	-	6,214	11,569
DEC-26	-	-	1,361	FEB-27	-	-	5,355
JAN-27	-	-	-	APR-27	-	-	-

COMEX FUTURES - SPOT DIFFERENCE

Commodity	Futures	Spot	Difference	Premium %
GOLD \$	4,203.15	4,179.79	23.36	0.56
SILVER \$	57.750	57.557	0.194	0.34

Technical Snapshot



Technical View

BUY GOLD DEC @ 147000 SL BELOW 145800 TGT 149000. MCX

Observations

Gold trading range for the day is 146780-149400.

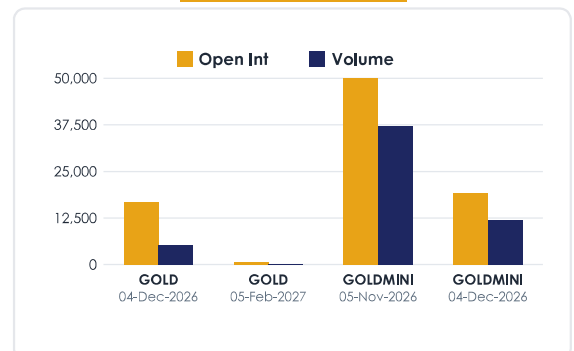
Gold edged up as a softer dollar lent support, while market participants focused on Fed's future policy trajectory

Fed's Warsh sees US resilience, mum on rate-path view

US producer prices post largest gain in 4-1/2 years

Several large Indian mutual funds issued public notices suspending bulk subscriptions to gold exchange-traded funds.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	04-Dec-2026	1,47,918.00	1,49,400	1,48,660	1,48,090	1,47,350	1,46,780
GOLD	05-Feb-2027	1,50,364.00	1,51,790	1,51,080	1,50,540	1,49,830	1,49,290
GOLDMINI	05-Nov-2026	1,46,425.00	1,47,840	1,47,130	1,46,590	1,45,880	1,45,340
GOLDMINI	04-Dec-2026	1,47,866.00	1,49,310	1,48,590	1,48,040	1,47,320	1,46,780
GOLD \$ SPOT		4,179.79	4,205.51	4,192.65	4,174.80	4,161.94	4,144.09

Technical Snapshot



Technical View

BUY SILVER DEC @ 211000 SL BELOW 208000 TGT 215000. MCX

Observations

Silver trading range for the day is 208670-215250.

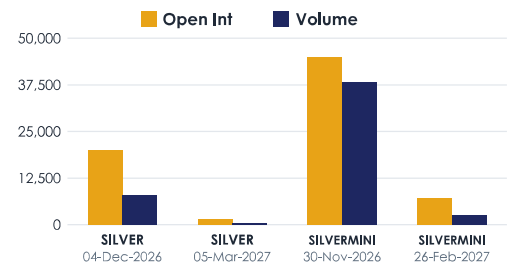
Silver rose as dollar fell to 101.6, its lowest level in two weeks.

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

Fed's Hammack said the Fed might need to hike interest rates more aggressively if there were to be a notable deterioration in the public's inflation expectations.

Traders largely expect the US central bank to hold rates steady this month, while pricing in a 91% chance of a rate hike in December.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	04-Dec-2026	2,11,187.00	2,15,250	2,13,220	2,11,960	2,09,930	2,08,670
SILVER	05-Mar-2027	2,17,055.00	2,21,160	2,19,110	2,17,860	2,15,800	2,14,550
SILVERMINI	30-Nov-2026	2,13,604.00	2,17,570	2,15,590	2,14,320	2,12,330	2,11,060
SILVERMINI	26-Feb-2027	2,19,818.00	2,23,680	2,21,750	2,20,570	2,18,640	2,17,450
SILVER \$ SPOT		57.56	58.25	57.90	57.36	57.02	56.47

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	German ZEW Economic Sentiment
OCT 20	EUR	ZEW Economic Sentiment
OCT 20	USD	ADP Weekly Employment Change
OCT 20	USD	Building Permits
OCT 20	USD	Housing Starts
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	EUR	Consumer Confidence

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

News You Can Use

Federal Reserve Bank of Cleveland President Beth Hammack said the Fed might need to hike interest rates more aggressively if there were to be a notable deterioration in the public's inflation expectations. "What I worry about is, if you get this inflationary mindset, if you get these expectations that these price pressures become more and more persistent, it makes it much harder for monetary policy to do the work that we need to do, and we might need to move even more than if you don't have an inflationary mindset set in," Hammack said. Hammack did not give firm guidance about what the current situation means for monetary policy, but the official, who holds a role on the rate-setting Federal Open Market Committee, has been a strong and early supporter of the central bank countering high inflation pressures with rate rises. The Fed raised its interest rate target by a quarter percentage point to between 3.75% and 4% last month and is widely expected to raise rates again by the end of the year. Inflation data released this week showed worse-than-expected price pressures, which caused some market watchers to increase the odds that the Fed might raise rates at the FOMC meeting on October 27-28.

US producer prices increased by the most in 4-1/2 years in September amid rising costs for goods and services, the latest indication of inflation broadening out beyond energy products. The report from the Labor Department showed fairly large rises last month in key components that go into the calculation of the main inflation measures tracked by the Federal Reserve for its 2% target, leading some economists to still anticipate another interest rate increase this month. Financial markets, however, continued to expect the next rate hike only in December. The government reported a broad increase in consumer prices in September. Inflation is being driven by the dragging US-Israeli war with Iran, which is keeping oil prices elevated. Though other data on Thursday showed a stronger-than-expected increase in retail sales last month, that was mostly because consumers paid more for gasoline. The underlying trend in retail sales slowed, consistent with expectations for softer consumer spending growth in the fourth quarter. Inflation is outpacing wages, which have slowed amid tepid hiring, straining finances for consumers, particularly those in the lower part of what economists call a K-shaped economy.

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