KEDIA ADVISORY

DAILY BULLION REPORT

13 November 2026

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Market Snapshot

DAILY BULLION REPORT | 13 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	1,39,282.00	1,39,315.00	1,35,530.00	1,36,225.00	-2.50
GOLD	05-Feb-2027	1,42,548.00	1,42,548.00	1,38,715.00	1,39,268.00	-2.41
GOLDMINI	04-Dec-2026	1,39,500.00	1,39,500.00	1,35,670.00	1,36,358.00	-2.43
GOLDMINI	05-Jan-2027	1,41,277.00	1,41,277.00	1,37,250.00	1,37,918.00	-2.40
SILVER	04-Dec-2026	1,82,599.00	1,83,251.00	1,77,570.00	1,78,724.00	-3.14
SILVER	05-Mar-2027	1,88,460.00	1,89,600.00	1,83,701.00	1,84,719.00	-3.16
SILVERMINI	30-Nov-2026	1,85,202.00	1,85,202.00	1,79,222.00	1,80,460.00	-3.08
SILVERMINI	26-Feb-2027	1,91,001.00	1,91,464.00	1,85,529.00	1,86,696.00	-3.03

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
GOLD $ SPOT	3,877.66	3,916.67	3,875.18	3,908.16	0.79
GOLD $ FUT	3,882.30	3,920.20	3,879.25	3,911.60	0.68
SILVER $ SPOT	50.07	50.80	49.95	50.55	0.96
SILVER $ FUT	49.96	50.72	49.87	50.43	0.73

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
GOLD	04-Dec-2026	-2.50	0.10	Fresh Selling
GOLD	05-Feb-2027	-2.41	57.62	Fresh Selling
GOLDMINI	04-Dec-2026	-2.43	9.34	Fresh Selling
GOLDMINI	05-Jan-2027	-2.40	20.41	Fresh Selling
SILVER	04-Dec-2026	-3.14	5.26	Fresh Selling
SILVER	05-Mar-2027	-3.16	9.00	Fresh Selling
SILVERMINI	30-Nov-2026	-3.08	-0.11	Long Unwinding
SILVERMINI	26-Feb-2027	-3.03	10.12	Fresh Selling

RATIOS

Ratio	Price
GOLD / SILVER RATIO	76.22
GOLD / CRUDEOIL RATIO	16.54

Ratio	Price
SILVER / CRUDEOIL RATIO	21.70
SILVER / COPPER RATIO	134.56

Ratio	Price
GOLD / COPPER RATIO	102.56
CRUDEOIL / COPPER RATIO	6.20

MCX SPREAD MATRIX (FAR - NEAR)

GOLD	Dec-26	Feb-27	Apr-27
DEC-26	-	3,043	5,864
FEB-27	-	-	2,821
APR-27	-	-	-

SILVER	Dec-26	Mar-27	May-27
DEC-26	-	5,995	10,655
MAR-27	-	-	4,660
MAY-27	-	-	-

GOLDMINI	Dec-26	Jan-27	Feb-27
DEC-26	-	1,560	3,047
JAN-27	-	-	1,487
FEB-27	-	-	-

SILVERMINI	Nov-26	Feb-27	Apr-27
NOV-26	-	6,236	11,395
FEB-27	-	-	5,159
APR-27	-	-	-

COMEX FUTURES - SPOT DIFFERENCE

Commodity	Futures	Spot	Difference	Premium %
GOLD $	3,911.60	3,908.16	3.44	0.09
SILVER $	50.430	50.552	-0.121	-0.24

Technical Snapshot



Technical View

BUY GOLD DEC @ 135500 SL BELOW 134500 TGT 138000. MCX

Observations

Gold trading range for the day is 133240-140810.

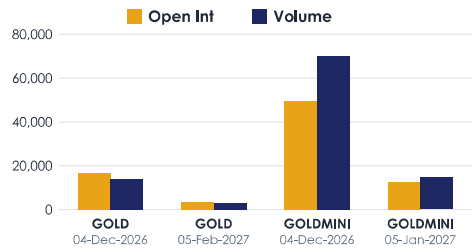
Gold slid as oil prices climbed on fading hopes for peace in the Middle East that spurred fears of higher inflation.

US President Donald Trump said that the US did not need a deal with Iran.

Fed's Waller said a core inflation reading of 0.3% in October would prompt him to consider a half-point hike at the December meeting.

China's central bank extended its run of gold purchases to a 24th consecutive month in October.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	04-Dec-2026	1,36,225.00	1,40,810	1,38,520	1,37,020	1,34,730	1,33,240
GOLD	05-Feb-2027	1,39,268.00	1,44,010	1,41,640	1,40,180	1,37,810	1,36,340
GOLDMINI	04-Dec-2026	1,36,358.00	1,41,010	1,38,680	1,37,180	1,34,850	1,33,350
GOLDMINI	05-Jan-2027	1,37,918.00	1,42,840	1,40,380	1,38,820	1,36,350	1,34,790
GOLD $ SPOT		3,908.16	3,941.49	3,924.83	3,900.00	3,883.34	3,858.51

Technical Snapshot



Technical View

BUY SILVER DEC @ 176000 SL BELOW 173000 TGT 182000. MCX

Observations

Silver trading range for the day is 174170-185530.

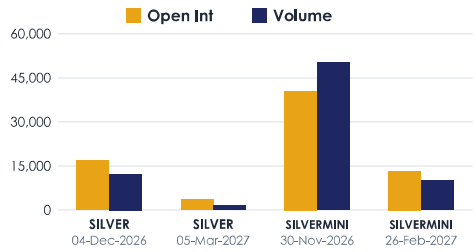
Silver prices fell as a stronger US dollar, rising oil prices and growing expectations of further Federal Reserve tightening weighed.

Stronger-than-expected US consumer inflation data for October, pushed the dollar to a 19-month high and reinforced bets on further Fed rate hikes.

Markets are pricing in nearly a 91% probability of a 25-basis-point rate hike in December

Investors now await US producer price index data due on Friday for further cues on inflation and the monetary policy outlook.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	04-Dec-2026	1,78,724.00	1,85,530	1,82,130	1,79,850	1,76,450	1,74,170
SILVER	05-Mar-2027	1,84,719.00	1,91,910	1,88,310	1,86,010	1,82,410	1,80,110
SILVERMINI	30-Nov-2026	1,80,460.00	1,87,610	1,84,030	1,81,630	1,78,050	1,75,650
SILVERMINI	26-Feb-2027	1,86,696.00	1,93,830	1,90,260	1,87,900	1,84,330	1,81,960
SILVER $ SPOT		50.55	51.28	50.92	50.43	50.07	49.58

Weekly Economic Data

Date	Curr.	Data
NOV 9	EUR	German Trade Balance
NOV 9	EUR	Sentix Investor Confidence
NOV 9	EUR	Eurogroup Meetings
NOV 9	EUR	ECOFIN Meetings
NOV 9	USD	FOMC Member Bowman Speaks
NOV 9	USD	FOMC Member Goolsbee Speaks
NOV 9	USD	Final Wholesale Inventories m/m
NOV 9	USD	FOMC Member Barkin Speaks
NOV 10	USD	FOMC Member Waller Speaks
NOV 10	USD	NFIB Small Business Index
NOV 10	USD	ADP Weekly Employment Change
NOV 10	USD	ADP Weekly Employment Change
NOV 10	USD	CPI m/m
NOV 10	USD	Core CPI m/m
NOV 10	USD	FOMC Member Logan Speaks

Date	Curr.	Data
NOV 10	USD	10-y Bond Auction
NOV 11	USD	FOMC Member Schmid Speaks
NOV 11	USD	FOMC Member Bowman Speaks
NOV 11	USD	API Weekly Statistical Bulletin
NOV 11	USD	FOMC Member Paulson Speaks
NOV 11	USD	FOMC Member Bowman Speaks
NOV 11	EUR	German Final CPI m/m
NOV 11	EUR	French Bank Holiday
NOV 11	EUR	German Buba President Nagel Speaks
NOV 11	EUR	Italian Industrial Production m/m
NOV 11	EUR	ECB President Lagarde Speaks
NOV 11	EUR	German 30-y Bond Auction
NOV 11	USD	Bank Holiday
NOV 12	EUR	ECB Economic Bulletin
NOV 12	USD	FOMC Member Hammack 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.

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