KEDIA ADVISORY

DAILY BULLION REPORT

06 November 2026

www.kediaadvisory.com

Market Snapshot

DAILY BULLION REPORT | 06 NOVEMBER 2026

KEDIA ADVISORY

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-Nov-2026	0.00	0.00	0.00	31,339.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	04-Dec-2026	1,45,780.00	1,46,109.00	1,43,350.00	1,44,095.00	0.60
GOLD	05-Feb-2027	1,48,463.00	1,48,930.00	1,46,387.00	1,47,066.00	0.70
GOLDMINI	04-Dec-2026	1,44,710.00	1,46,141.00	1,43,282.00	1,44,055.00	0.55
GOLDMINI	05-Jan-2027	1,45,000.00	1,47,685.00	1,44,911.00	1,45,653.00	0.59
SILVER	04-Dec-2026	1,90,100.00	1,90,946.00	1,84,684.00	1,87,140.00	-0.32
SILVER	05-Mar-2027	1,97,003.00	1,97,275.00	1,90,857.00	1,93,361.00	-0.30
SILVERMINI	30-Nov-2026	1,90,500.00	1,92,758.00	1,86,500.00	1,88,838.00	-0.37
SILVERMINI	26-Feb-2027	1,97,998.00	1,98,978.00	1,92,741.00	1,94,941.00	-0.39

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
GOLD $ SPOT	4,089.12	4,106.94	4,056.59	4,069.26	-0.49
GOLD $ FUT	4,096.55	4,116.07	4,065.82	4,079.80	-0.82
SILVER $ SPOT	51.80	52.18	51.25	51.97	0.34
SILVER $ FUT	51.83	52.18	51.28	52.02	-0.69

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
GOLD	04-Dec-2026	0.60	-2.35	Short Covering
GOLD	05-Feb-2027	0.70	8.72	Fresh Buying
GOLDMINI	04-Dec-2026	0.55	3.00	Fresh Buying
GOLDMINI	05-Jan-2027	0.59	0.84	Fresh Buying
SILVER	04-Dec-2026	-0.32	-2.58	Long Unwinding
SILVER	05-Mar-2027	-0.30	-0.31	Long Unwinding
SILVERMINI	30-Nov-2026	-0.37	-2.62	Long Unwinding
SILVERMINI	26-Feb-2027	-0.39	4.24	Fresh Selling

RATIOS

Ratio	Price
GOLD / SILVER RATIO	77.00
GOLD / CRUDEOIL RATIO	16.83

Ratio	Price
SILVER / CRUDEOIL RATIO	21.86
SILVER / COPPER RATIO	138.50

Ratio	Price
GOLD / COPPER RATIO	106.65
CRUDEOIL / COPPER RATIO	6.34

MCX SPREAD MATRIX (FAR - NEAR)

GOLD	Dec-26	Feb-27	Apr-27
DEC-26	-	2,971	6,285
FEB-27	-	-	3,314
APR-27	-	-	-

SILVER	Dec-26	Mar-27	May-27
DEC-26	-	6,221	11,445
MAR-27	-	-	5,224
MAY-27	-	-	-

GOLDMINI	Dec-26	Jan-27	Feb-27
DEC-26	-	1,598	3,111
JAN-27	-	-	1,513
FEB-27	-	-	-

SILVERMINI	Nov-26	Feb-27	Apr-27
NOV-26	-	6,103	11,165
FEB-27	-	-	5,062
APR-27	-	-	-

COMEX FUTURES - SPOT DIFFERENCE

Commodity	Futures	Spot	Difference	Premium %
GOLD $	4,079.80	4,069.26	10.54	0.26
SILVER $	52.020	51.970	0.050	0.10

Technical Snapshot



Technical View

SELL GOLD DEC @ 144500 SL ABOVE 145500 TGT 142500. MCX

Observations

Gold trading range for the day is 141760-147280.

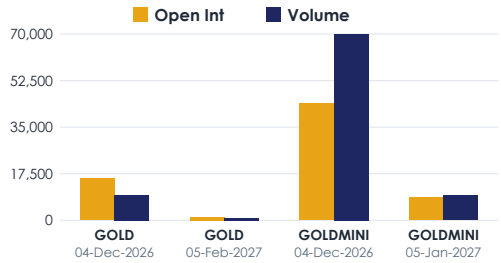
Gold rose as the US dollar and Treasury yields weakened, while a sharp drop in oil prices eased inflation concerns.

Citi has a 0-3 month point price target of $4,500 per ounce for gold

China gold output down nearly 20% YoY in first three quarters of 2026

Perth Mint's gold product sales declined nearly 30% in October from the prior month

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	04-Dec-2026	1,44,095.00	1,47,280	1,45,690	1,44,520	1,42,930	1,41,760
GOLD	05-Feb-2027	1,47,066.00	1,50,000	1,48,540	1,47,460	1,45,990	1,44,920
GOLDMINI	04-Dec-2026	1,44,055.00	1,47,350	1,45,700	1,44,490	1,42,840	1,41,630
GOLDMINI	05-Jan-2027	1,45,653.00	1,48,860	1,47,260	1,46,080	1,44,480	1,43,310
GOLD $ SPOT		4,069.26	4,127.95	4,098.60	4,077.60	4,048.25	4,027.25

Technical Snapshot



Technical View

SELL SILVER DEC @ 187500 SL ABOVE 189500 TGT 184000. MCX

Observations

Silver trading range for the day is 181330-193850.

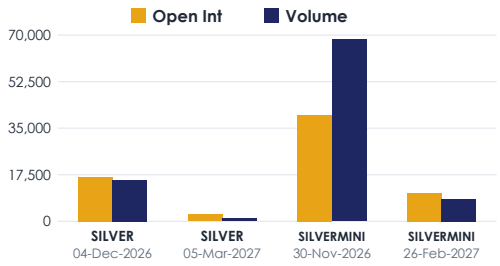
Silver dropped on profit booking after prices rallied as Democratic victories in the US midterm elections strengthened hopes for an end to the US-Iran conflict.

Initial jobless claims in the US fell by 6,000 to 189,000, down from a revised 195,000 in the previous week.

Investors are now turning their attention to Friday's key US employment report, which could influence expectations for the Fed's monetary policy.

Perth Mint's silver sales fell 36% in October from the prior month

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	04-Dec-2026	1,87,140.00	1,93,850	1,90,500	1,87,590	1,84,230	1,81,330
SILVER	05-Mar-2027	1,93,361.00	2,00,250	1,96,810	1,93,830	1,90,390	1,87,410
SILVERMINI	30-Nov-2026	1,88,838.00	1,95,620	1,92,230	1,89,370	1,85,970	1,83,110
SILVERMINI	26-Feb-2027	1,94,941.00	2,01,790	1,98,370	1,95,550	1,92,130	1,89,320
SILVER $ SPOT		51.97	52.72	52.35	51.80	51.42	50.88

Weekly Economic Data

Date	Curr.	Data
NOV 2	EUR	German Retail Sales m/m
NOV 2	EUR	Spanish Manufacturing PMI
NOV 2	EUR	Italian Manufacturing PMI
NOV 2	EUR	French Final Manufacturing PMI
NOV 2	EUR	German Final Manufacturing PMI
NOV 2	EUR	Final Manufacturing PMI
NOV 2	EUR	German Buba President Nagel Speaks
NOV 2	USD	Final Manufacturing PMI
NOV 2	USD	ISM Manufacturing Prices
NOV 2	USD	Construction Spending m/m
NOV 2	USD	ISM Manufacturing PMI
NOV 3	USD	Loan Officer Survey
NOV 3	EUR	French Gov Budget Balance
NOV 3	USD	RCM/TIPP Economic Optimism
NOV 3	USD	Factory Orders m/m

Date	Curr.	Data
NOV 3	USD	JOLTS Job Openings
NOV 3	USD	Omdia Total Vehicle Sales
NOV 3	USD	Congressional Elections
NOV 3	EUR	German Buba President Nagel Speaks
NOV 4	USD	API Weekly Statistical Bulletin
NOV 4	EUR	Spanish Unemployment Change
NOV 4	EUR	Spanish Services PMI
NOV 4	EUR	Italian Services PMI
NOV 4	EUR	French Final Services PMI
NOV 4	EUR	German Final Services PMI
NOV 4	EUR	Final Services PMI
NOV 4	EUR	CPI Flash Estimate y/y
NOV 4	EUR	Core CPI Flash Estimate y/y
NOV 4	USD	ADP Non-Farm Employment Change
NOV 4	USD	Trade Balance

News You Can Use

Japan's S&P Global Services PMI Business Activity Index rose to 51.7 in October 2026 from 51.3 in September, but fell short of the flash estimate of 52.0, indicating a modest expansion in activity. New orders increased at a slightly faster pace, while overseas sales declined at their slowest rate in six months. Employment continued to grow, though marginally, marking the weakest pace in the 14-month job-creation streak. Meanwhile, capacity pressures persisted, as unfinished business increased further. On the price front, both input costs and output charges rose at slower rates, pointing to some easing in inflationary pressures, although inflation remained well above historical trends. Japan's S&P Global Composite PMI Business Activity Index eased to 52.1 in October 2026 from the flash estimate and September reading of 52.3. It marked the lowest reading since May but extending private-sector growth for a 19th consecutive month. A slightly faster expansion in services activity was offset by slower manufacturing output growth. Total new orders increased at the same modest pace as in September, while overall sales continued to benefit from higher export demand, although new export business growth slowed to a four-month low.

The US trade deficit narrowed slightly in September, though imports increased to a record high amid an artificial intelligence spending spree by businesses. The report from the Commerce Department on Wednesday also showed the US logged record goods trade deficits with several countries, including Mexico, Vietnam, Taiwan and South Korea, despite President Donald Trump's aggressive tariffs. Discontent over Trump's policies, including tariffs, led to his Republican Party losing control of Congress to Democrats in the midterm elections on Tuesday. The US-Israeli war with Iran, which is fueling inflation, and resistance to data center construction to support AI also contributed to the electoral losses for Republicans. The Middle East conflict is straining supply chains, and a survey from the Institute for Supply Management suggested more price increases for consumers were on the way. The government estimated that imports cut 2.64 percentage points from GDP growth in the third quarter, the most since the first quarter of 2025, when businesses were front-loading orders because of Trump's tariffs. The economy grew at a 3.4% annualized rate in the July-September quarter, the government said in its advance estimate of GDP last week. Trade has not contributed to GDP growth for four straight quarters.

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

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.