KEDIA ADVISORY

DAILY BULLION REPORT

26 November 2026

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Market Snapshot

DAILY BULLION REPORT | 26 NOVEMBER 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	30-Dec-2026	0.00	0.00	0.00	26,328.00	-3.45

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	04-Dec-2026	1,21,900.00	1,22,120.00	1,17,906.00	1,21,137.00	-0.97
GOLD	05-Feb-2027	1,24,747.00	1,24,803.00	1,20,074.00	1,23,435.00	-1.31
GOLDMINI	04-Dec-2026	1,21,613.00	1,22,090.00	1,17,933.00	1,21,133.00	-0.91
GOLDMINI	05-Jan-2027	1,23,501.00	1,23,501.00	1,19,055.00	1,22,338.00	-1.00
SILVER	04-Dec-2026	1,45,003.00	1,45,386.00	1,36,712.00	1,42,517.00	-2.01
SILVER	05-Mar-2027	1,49,397.00	1,49,869.00	1,39,558.00	1,46,021.00	-2.56
SILVERMINI	26-Feb-2027	1,51,669.00	1,52,182.00	1,42,195.00	1,47,881.00	-2.58
SILVERMINI	30-Apr-2027	1,55,544.00	1,56,133.00	1,45,801.00	1,51,424.00	-2.91

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
GOLD $ SPOT	3,588.78	3,588.78	3,568.72	3,571.35	-0.49
GOLD $ FUT	3,588.40	3,590.00	3,558.20	3,570.40	0.98
SILVER $ SPOT	41.41	41.58	41.13	41.46	0.11
SILVER $ FUT	41.15	41.32	40.88	41.28	3.05

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
GOLD	04-Dec-2026	-0.97	-15.05	Long Unwinding
GOLD	05-Feb-2027	-1.31	21.72	Fresh Selling
GOLDMINI	04-Dec-2026	-0.91	-9.43	Long Unwinding
GOLDMINI	05-Jan-2027	-1.00	8.54	Fresh Selling
SILVER	04-Dec-2026	-2.01	-21.55	Long Unwinding
SILVER	05-Mar-2027	-2.56	33.35	Fresh Selling
SILVERMINI	26-Feb-2027	-2.58	21.05	Fresh Selling
SILVERMINI	30-Apr-2027	-2.91	12.57	Fresh Selling

RATIOS

Ratio	Price
GOLD / SILVER RATIO	85.00
GOLD / CRUDEOIL RATIO	15.61

Ratio	Price
SILVER / CRUDEOIL RATIO	18.37
SILVER / COPPER RATIO	125.98

Ratio	Price
GOLD / COPPER RATIO	107.08
CRUDEOIL / COPPER RATIO	6.86

MCX SPREAD MATRIX (FAR - NEAR)

GOLD	Dec-26	Feb-27	Apr-27
DEC-26	-	2,298	4,419
FEB-27	-	-	2,121
APR-27	-	-	-

SILVER	Dec-26	Mar-27	May-27
DEC-26	-	3,504	6,161
MAR-27	-	-	2,657
MAY-27	-	-	-

GOLDMINI	Dec-26	Jan-27	Feb-27
DEC-26	-	1,205	2,401
JAN-27	-	-	1,196
FEB-27	-	-	-

SILVERMINI	Feb-27	Apr-27	Jun-27
FEB-27	-	3,543	7,574
APR-27	-	-	4,031
JUN-27	-	-	-

COMEX FUTURES - SPOT DIFFERENCE

Commodity	Futures	Spot	Difference	Premium %
GOLD $	3,570.40	3,571.35	-0.95	-0.03
SILVER $	41.280	41.458	-0.178	-0.43

Gold

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Technical Snapshot



Technical View

BUY GOLD DEC @ 120500 SL BELOW 119500 TGT 122500. MCX

Observations

Gold trading range for the day is 116170-124600.

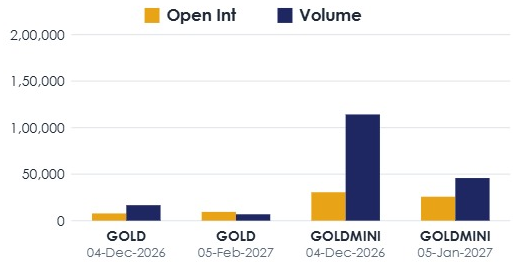
Gold dropped as the US dollar strengthened amid a broader shift away from riskier technology stocks towards safer assets.

US core PCE inflation rose 0.3% in October, while the annual rate accelerated to 3.3%, its highest level since 2023.

Commerzbank expects gold prices to reach $4,100/oz by end of 2027

Gold imports into India declined by around 40 percent in April-October this year compared to the corresponding period last year.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	04-Dec-2026	1,21,137.00	1,24,600	1,22,870	1,20,390	1,18,660	1,16,170
GOLD	05-Feb-2027	1,23,435.00	1,27,500	1,25,470	1,22,770	1,20,740	1,18,040
GOLDMINI	04-Dec-2026	1,21,133.00	1,24,540	1,22,840	1,20,390	1,18,680	1,16,230
GOLDMINI	05-Jan-2027	1,22,338.00	1,26,080	1,24,210	1,21,630	1,19,760	1,17,190
GOLD $ SPOT		3,571.35	3,596.34	3,583.85	3,576.28	3,563.79	3,556.22

Silver

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Technical Snapshot



Technical View

BUY SILVER DEC @ 141500 SL BELOW 140000 TGT 144000. MCX

Observations

Silver trading range for the day is 132860-150210.

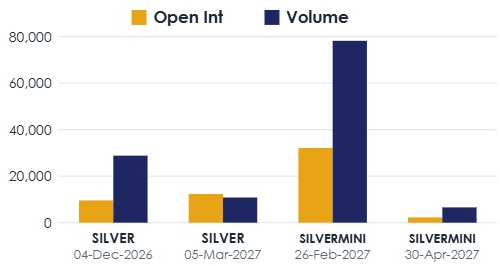
Silver fell as hawkish Fed signals and equity selloffs triggered broad liquidation.

Fed Williams cited persistent inflation, emphasizing data-dependent future monetary policy tightening.

Markets fully priced a December hike, with 2% odds of 50bp increase.

JP Morgan expects silver to rebound into the mid-$50s an ounce

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	04-Dec-2026	1,42,517.00	1,50,210	1,46,360	1,41,540	1,37,690	1,32,860
SILVER	05-Mar-2027	1,46,021.00	1,55,460	1,50,740	1,45,150	1,40,430	1,34,840
SILVERMINI	26-Feb-2027	1,47,881.00	1,57,410	1,52,640	1,47,420	1,42,660	1,37,430
SILVERMINI	30-Apr-2027	1,51,424.00	1,61,450	1,56,440	1,51,120	1,46,110	1,40,790
SILVER $ SPOT		41.46	41.84	41.65	41.39	41.20	40.94

Weekly Economic Data

Date	Curr.	Data
NOV 23	EUR	French Flash Services PMI
NOV 23	EUR	French Flash Manufacturing PMI
NOV 23	EUR	German Flash Services PMI
NOV 23	EUR	German Flash Manufacturing PMI
NOV 23	EUR	Flash Services PMI
NOV 23	EUR	Flash Manufacturing PMI
NOV 23	USD	Flash Services PMI
NOV 23	USD	Flash Manufacturing PMI
NOV 24	USD	FOMC Member Williams Speaks
NOV 24	EUR	German ifo Business Climate
NOV 24	USD	ADP Weekly Employment Change
NOV 24	USD	S&P/CS Composite-20 HPI y/y
NOV 24	USD	HPI m/m
NOV 24	EUR	Belgian NBB Business Climate
NOV 24	USD	Richmond Manufacturing Index

Date	Curr.	Data
NOV 24	USD	CB Consumer Confidence
NOV 25	USD	API Weekly Statistical Bulletin
NOV 25	EUR	German Final GDP q/q
NOV 25	EUR	German 10-y Bond Auction
NOV 25	USD	FOMC Member Bowman Speaks
NOV 25	USD	Personal Income m/m
NOV 25	USD	Durable Goods Orders m/m
NOV 25	USD	Unemployment Claims
NOV 25	USD	Personal Spending m/m
NOV 25	USD	Prelim GDP q/q
NOV 25	USD	Core PCE Price Index m/m
NOV 25	USD	Core Durable Goods Orders m/m
NOV 25	USD	Prelim GDP Price Index q/q
NOV 25	USD	New Home Sales
NOV 25	USD	Crude Oil Inventories

News You Can Use

Fitch set its outlook for global sovereign ratings for next year at "neutral", saying steady economic growth will offset rising borrowing costs, although a sharper jump in those costs or a renewed Middle East oil shock could push the outlook lower. The rating agency expects global growth of about 2.5% next year, supported by resilient US consumer spending and a boom in AI spending, while oil prices and inflation should ease as tensions between the United States and Iran dial down. It cautioned that a durable peace deal looks unlikely and flare-ups remain a significant risk, but said record global debt and high borrowing costs remain the key concern. Fitch expects the Federal Reserve to raise US interest rates again next month and hold them at 4.25% through 2027, keeping long-term bond yields well above the levels of recent years. That will push up the average interest rate governments pay on their debt and squeeze their budgets over time. Fitch also expects fiscal consolidation to stall next year, meaning the median general government deficit level will stay at almost 3% of GDP. "Fiscal pressures will be greatest on the most indebted sovereigns," the outlook said.

US consumer confidence increased more than expected in November, touching its highest level in nearly two years, amid optimism over labor market conditions and the overall economy following this month's midterm elections. The sharp improvement in confidence reported by the Conference Board was driven by respondents identifying as Democrats and Independents. Confidence among Republican respondents fell slightly. President Donald Trump's Republican Party lost control of Congress to Democrats in the November 3 elections, which were dominated by anger over the rising cost of living, blamed on tariffs on imports and the US-Israeli war with Iran. The Conference Board survey noted that "while consumers continued to express frustration with high prices and rising costs, some comments cited hope for the general economy." The Conference Board's consumer confidence index jumped to 103.3 this month, the highest level since January 2025, from a slightly upwardly revised 91.9 in October. The share of consumers saying jobs were "plentiful" soared to 30.8, the highest reading since May 2025, from 26.2 in October. The proportion viewing jobs as "hard to get" fell to 18.4. That was the lowest level since October 2025 and was down from 21.4 in October.

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