KEDIA ADVISORY

DAILY BULLION REPORT

09 November 2026

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Market Snapshot

DAILY BULLION REPORT | 09 NOVEMBER 2026

KEDIA ADVISORY

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-Nov-2026	0.00	0.00	0.00	31,045.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	04-Dec-2026	1,42,163.00	1,42,700.00	1,42,163.00	1,42,552.00	0.27
GOLD	05-Feb-2027	1,45,452.00	1,45,700.00	1,45,401.00	1,45,571.00	0.22
GOLDMINI	04-Dec-2026	1,42,317.00	1,42,759.00	1,42,161.00	1,42,540.00	0.27
GOLDMINI	05-Jan-2027	1,43,737.00	1,44,249.00	1,43,737.00	1,44,084.00	0.19
SILVER	04-Dec-2026	1,85,060.00	1,85,339.00	1,84,800.00	1,85,100.00	0.17
SILVER	05-Mar-2027	1,91,186.00	1,91,473.00	1,91,186.00	1,91,231.00	0.02
SILVERMINI	30-Nov-2026	1,86,529.00	1,86,974.00	1,86,529.00	1,86,774.00	0.13
SILVERMINI	26-Feb-2027	1,92,947.00	1,93,247.00	1,92,780.00	1,92,912.00	0.10

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
GOLD $ SPOT	4,070.31	4,134.19	4,054.40	4,130.09	1.47
GOLD $ FUT	4,074.60	4,143.17	4,062.55	4,136.57	1.51
SILVER $ SPOT	51.95	53.46	51.35	53.34	2.66
SILVER $ FUT	51.63	53.45	51.42	53.26	2.54

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
GOLD	04-Dec-2026	0.27	-0.41	Short Covering
GOLD	05-Feb-2027	0.22	0.52	Fresh Buying
GOLDMINI	04-Dec-2026	0.27	-1.26	Short Covering
GOLDMINI	05-Jan-2027	0.19	-0.69	Short Covering
SILVER	04-Dec-2026	0.17	-0.36	Short Covering
SILVER	05-Mar-2027	0.02	0.45	Fresh Buying
SILVERMINI	30-Nov-2026	0.13	-0.35	Short Covering
SILVERMINI	26-Feb-2027	0.10	0.31	Fresh Buying

RATIOS

Ratio	Price
GOLD / SILVER RATIO	77.01
GOLD / CRUDEOIL RATIO	16.66

Ratio	Price
SILVER / CRUDEOIL RATIO	21.64
SILVER / COPPER RATIO	138.20

Ratio	Price
GOLD / COPPER RATIO	106.43
CRUDEOIL / COPPER RATIO	6.39

MCX SPREAD MATRIX (FAR - NEAR)

GOLD	Dec-26	Feb-27	Apr-27
DEC-26	-	3,019	4,988
FEB-27	-	-	1,969
APR-27	-	-	-

SILVER	Dec-26	Mar-27	May-27
DEC-26	-	6,131	10,887
MAR-27	-	-	4,756
MAY-27	-	-	-

GOLDMINI	Dec-26	Jan-27	Feb-27
DEC-26	-	1,544	3,074
JAN-27	-	-	1,530
FEB-27	-	-	-

SILVERMINI	Nov-26	Feb-27	Apr-27
NOV-26	-	6,138	11,128
FEB-27	-	-	4,990
APR-27	-	-	-

COMEX FUTURES - SPOT DIFFERENCE

Commodity	Futures	Spot	Difference	Premium %
GOLD $	4,136.57	4,130.09	6.48	0.16
SILVER $	53.260	53.338	-0.078	-0.15

Technical Snapshot



Technical View

BUY GOLD DEC @ 141500 SL BELOW 139500 TGT 143500. MCX

Observations

Gold trading range for the day is 141930-143010.

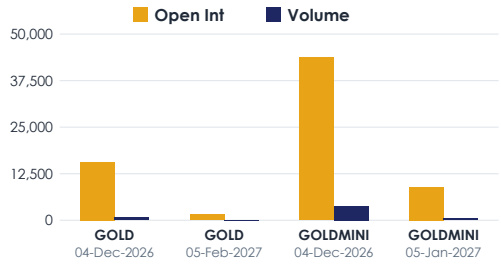
Gold gained in light trading day on Diwali day on short covering after prices dropped amid a rebound in oil

Fed's Hammack and Barkin support further rate hikes

Goldman Sachs lowered its end-2026 gold price forecast to $4,150 per ounce from $4,650.

Global gold ETFs saw $2.7bn of net inflows in October, led by European funds - WGC

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	04-Dec-2026	1,42,552.00	1,43,010	1,42,780	1,42,470	1,42,240	1,41,930
GOLD	05-Feb-2027	1,45,571.00	1,45,860	1,45,710	1,45,560	1,45,410	1,45,260
GOLDMINI	04-Dec-2026	1,42,540.00	1,43,080	1,42,810	1,42,490	1,42,210	1,41,890
GOLDMINI	05-Jan-2027	1,44,084.00	1,44,540	1,44,310	1,44,020	1,43,800	1,43,510
GOLD $ SPOT		4,130.09	4,186.02	4,158.05	4,106.23	4,078.26	4,026.44

Technical Snapshot



Technical View

BUY SILVER DEC @ 183000 SL BELOW 181000 TGT 188000. MCX

Observations

Silver trading range for the day is 184540-185620.

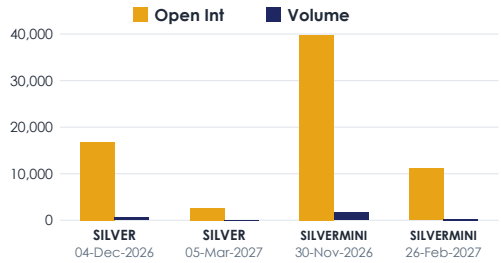
Silver gained on short covering after prices dropped as the US dollar strengthened following a stronger-than-expected nonfarm payrolls report.

The US economy added 165,000 jobs in October, while the unemployment rate unexpectedly eased to 4.1%.

US inflation too high; essential to get back to 2%: Fed's Williams

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	1,85,100.00	1,85,620	1,85,360	1,85,080	1,84,820	1,84,540
SILVER	05-Mar-2027	1,91,231.00	1,91,580	1,91,410	1,91,300	1,91,120	1,91,010
SILVERMINI	30-Nov-2026	1,86,774.00	1,87,200	1,86,990	1,86,760	1,86,540	1,86,310
SILVERMINI	26-Feb-2027	1,92,912.00	1,93,450	1,93,180	1,92,980	1,92,710	1,92,510
SILVER $ SPOT		53.34	54.83	54.08	52.72	51.97	50.61

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	German 30-y Bond Auction
NOV 11	USD	Bank Holiday
NOV 12	EUR	ECB Economic Bulletin
NOV 12	EUR	EU Economic Forecasts
NOV 12	USD	Unemployment Claims

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.

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