

KEDIA ADVISORY

DAILY BULLION REPORT

15 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	33,249.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	04-Dec-2026	1,48,631.00	1,48,631.00	1,45,627.00	1,45,848.00	-1.75
GOLD	05-Feb-2027	1,51,000.00	1,51,000.00	1,48,015.00	1,48,248.00	-1.75
GOLDMINI	05-Nov-2026	1,47,400.00	1,47,456.00	1,44,417.00	1,44,696.00	-1.69
GOLDMINI	04-Dec-2026	1,48,699.00	1,48,789.00	1,45,721.00	1,45,921.00	-1.70
SILVER	04-Dec-2026	2,19,001.00	2,19,482.00	2,07,971.00	2,08,338.00	-4.96
SILVER	05-Mar-2027	2,25,569.00	2,25,713.00	2,14,200.00	2,14,639.00	-4.94
SILVERMINI	30-Nov-2026	2,21,251.00	2,21,797.00	2,10,701.00	2,11,120.00	-4.76
SILVERMINI	26-Feb-2027	2,27,808.00	2,28,130.00	2,16,821.00	2,17,320.00	-4.68

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
GOLD \$ SPOT	4,105.33	4,151.58	4,100.16	4,140.90	0.87
GOLD \$ FUT	4,128.30	4,172.80	4,120.90	4,167.80	1.46
SILVER \$ SPOT	55.64	56.38	55.49	55.99	0.64
SILVER \$ FUT	55.80	56.52	55.62	56.33	0.80

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
GOLD	04-Dec-2026	-1.75	0.23	Fresh Selling
GOLD	05-Feb-2027	-1.75	6.80	Fresh Selling
GOLDMINI	05-Nov-2026	-1.69	-2.31	Long Unwinding
GOLDMINI	04-Dec-2026	-1.70	5.79	Fresh Selling
SILVER	04-Dec-2026	-4.96	7.24	Fresh Selling
SILVER	05-Mar-2027	-4.94	33.43	Fresh Selling
SILVERMINI	30-Nov-2026	-4.76	5.98	Fresh Selling
SILVERMINI	26-Feb-2027	-4.68	11.59	Fresh Selling

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
GOLD / SILVER RATIO	70.01	SILVER / CRUDEOIL RATIO	23.07	GOLD / COPPER RATIO	103.88
GOLD / CRUDEOIL RATIO	16.15	SILVER / COPPER RATIO	148.39	CRUDEOIL / COPPER RATIO	6.43

MCX SPREAD MATRIX (FAR - NEAR)

GOLD	Dec-26	Feb-27	Apr-27	SILVER	Dec-26	Mar-27	May-27
DEC-26	-	2,400	5,435	DEC-26	-	6,301	14,761
FEB-27	-	-	3,035	MAR-27	-	-	8,460
APR-27	-	-	-	MAY-27	-	-	-
GOLDMINI	Nov-26	Dec-26	Jan-27	SILVERMINI	Nov-26	Feb-27	Apr-27
NOV-26	-	1,225	2,485	NOV-26	-	6,200	11,651
DEC-26	-	-	1,260	FEB-27	-	-	5,451
JAN-27	-	-	-	APR-27	-	-	-

COMEX FUTURES - SPOT DIFFERENCE

Commodity	Futures	Spot	Difference	Premium %
GOLD \$	4,167.80	4,140.90	26.90	0.65
SILVER \$	56.330	55.993	0.337	0.60

Technical Snapshot



Technical View

BUY GOLD DEC @ 145000 SL BELOW 144000 TGT 147000. MCX

Observations

Gold trading range for the day is 143700-149710.

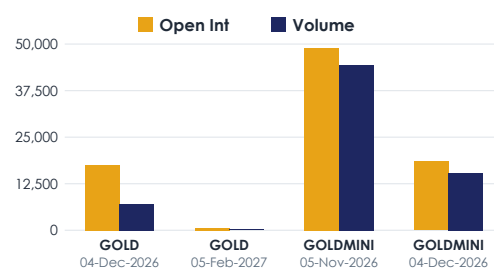
Gold prices fell below \$4,100, hitting their lowest level since early August.

Gold prices dropped as a stronger-than-expected US inflation report prompted markets to reassess the Fed's rate outlook.

US inflation rose to 3.7% year-on-year in September, above forecasts of 3.6%, driven by higher energy prices.

Markets now see around a 50% chance of the Fed holding rates steady at its October meeting.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	04-Dec-2026	1,45,848.00	1,49,710	1,47,780	1,46,700	1,44,770	1,43,700
GOLD	05-Feb-2027	1,48,248.00	1,52,070	1,50,160	1,49,090	1,47,180	1,46,100
GOLDMINI	05-Nov-2026	1,44,696.00	1,48,560	1,46,630	1,45,520	1,43,590	1,42,480
GOLDMINI	04-Dec-2026	1,45,921.00	1,49,880	1,47,900	1,46,810	1,44,830	1,43,740
GOLD \$ SPOT		4,140.90	4,182.30	4,161.60	4,130.88	4,110.18	4,079.46

Technical Snapshot



Technical View

BUY SILVER DEC @ 207000 SL BELOW 205000 TGT 212000. MCX

Observations

Silver trading range for the day is 200420-223440.

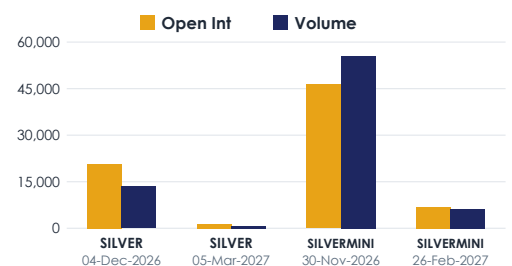
Silver dropped hitting their lowest level since early August, after stronger-than-expected US inflation.

US inflation climbed to 3.7% year-on-year in September, above forecasts of 3.6%, driven by higher energy prices.

Fed Vice Chair for Supervision Michelle Bowman said the central bank has time to wait and see how financial markets

Fed's Williams has reaffirmed his view that the US central bank may need to raise interest rates once more this year in its bid to lower inflation.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	04-Dec-2026	2,08,338.00	2,23,440	2,15,890	2,11,930	2,04,380	2,00,420
SILVER	05-Mar-2027	2,14,639.00	2,29,700	2,22,170	2,18,180	2,10,660	2,06,670
SILVERMINI	30-Nov-2026	2,11,120.00	2,25,640	2,18,380	2,14,540	2,07,280	2,03,440
SILVERMINI	26-Feb-2027	2,17,320.00	2,32,070	2,24,690	2,20,760	2,13,380	2,09,450
SILVER \$ SPOT		55.99	56.84	56.42	55.95	55.53	55.06

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
OCT 12	USD	Bank Holiday	OCT 14	USD	CPI m/m
OCT 12	USD	FOMC Member Hammack Speaks	OCT 14	USD	CPI y/y
OCT 13	EUR	German Final CPI m/m	OCT 14	USD	Core CPI m/m
OCT 13	USD	FOMC Member Waller Speaks	OCT 14	USD	Core CPI y/y
OCT 13	USD	NFIB Small Business Index	OCT 14	USD	FOMC Member Barkin Speaks
OCT 13	USD	ADP Weekly Employment Change	OCT 14	USD	Beige Book
OCT 13	USD	Existing Home Sales	OCT 15	USD	FOMC Member Goolsbee Speaks
OCT 13	USD	FOMC Member Barkin Speaks	OCT 15	USD	API Weekly Statistical Bulletin
OCT 14	USD	FOMC Member Collins Speaks	OCT 15	USD	FOMC Member Bowman Speaks
OCT 14	EUR	ECB President Lagarde Speaks	OCT 15	EUR	French Final CPI m/m
OCT 14	EUR	German WPI m/m	OCT 15	EUR	Industrial Production m/m
OCT 14	EUR	ECB President Lagarde Speaks	OCT 15	EUR	EU Economic Summit
OCT 14	EUR	German 30-y Bond Auction	OCT 15	USD	Philly Fed Manufacturing Index
OCT 14	USD	FOMC Member Bowman Speaks	OCT 15	USD	Unemployment Claims
OCT 14	EUR	EU Economic Summit	OCT 15	USD	Empire State Manufacturing Index

News You Can Use

China's trade surplus widened to \$133.53 billion in September 2026, up from \$88.72 billion a year earlier and surpassing forecasts of \$118.1 billion, marking the largest trade surplus since January 2025. Exports jumped 36.30% yoy to \$447.18 billion, above estimates of 25.5% and marking the strongest growth in seven months, as the global AI infrastructure boom continued to sustain strong demand for Chinese high-tech products. Imports jumped 31.0% yoy to a record high of \$313.66 billion, beating forecasts of 24.5%. Pressure from the US and the EU for China to address its industrial overcapacity and surging trade surplus has yet to materially dent Beijing's overall export performance, with shipments to the US surging 39.56% yoy and the trade surplus with the US rising to \$34.01 billion. In the first nine months of 2026, China's trade surplus reached \$938.11 billion, putting the annual figure on track to top \$1 trillion for the second year and surpass last year's record of \$1.2 trillion.

France should solve its own debt woes through fiscal policy consolidation, European Central Bank President Christine Lagarde said, effectively playing down speculation about an ECB intervention in the bond market. French government bonds have been among the worst hit by a global selloff, with investors concerned that political jostling ahead of next year's presidential election may hinder the government's efforts to reduce its high deficit. Asked whether the ECB was about to help France, Lagarde said it was up to Paris to soothe investors' nerves. "There are particular circumstances that lead to some countries being more affected, France being a case in point," she told a CNN event in Bangkok. "And for that one, the primary and first solution lies at home in France. And it has to do with fiscal policies." Analysts have been speculating for weeks about whether the ECB might start buying French bonds via a crisis-fighting tool known as the Transmission Protection Instrument. This can be activated if a country is under market pressure that the ECB deems "unwarranted", "disorderly" and threatening the transmission of the central bank's interest rates to all corners of the euro zone.

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