KEDIA ADVISORY

DAILY BULLION REPORT

05 November 2026

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Market Snapshot

DAILY BULLION REPORT | 05 NOVEMBER 2026

KEDIA ADVISORY

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-Nov-2026	0.00	0.00	0.00	30,414.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	04-Dec-2026	1,39,408.00	1,43,420.00	1,39,177.00	1,43,234.00	2.71
GOLD	05-Feb-2027	1,42,329.00	1,46,155.00	1,41,891.00	1,46,045.00	2.82
GOLDMINI	04-Dec-2026	1,39,510.00	1,43,480.00	1,39,200.00	1,43,268.00	2.71
GOLDMINI	05-Jan-2027	1,40,970.00	1,44,965.00	1,40,666.00	1,44,801.00	2.72
SILVER	04-Dec-2026	1,79,888.00	1,88,000.00	1,77,600.00	1,87,735.00	4.47
SILVER	05-Mar-2027	1,84,001.00	1,94,092.00	1,83,800.00	1,93,944.00	4.35
SILVERMINI	30-Nov-2026	1,80,899.00	1,89,767.00	1,79,368.00	1,89,537.00	4.43
SILVERMINI	26-Feb-2027	1,86,552.00	1,95,890.00	1,85,501.00	1,95,707.00	4.31

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
GOLD $ SPOT	4,060.13	4,137.93	4,058.05	4,131.33	1.75
GOLD $ FUT	4,070.00	4,146.32	4,067.10	4,136.90	1.57
SILVER $ SPOT	52.24	53.40	52.22	53.27	1.96
SILVER $ FUT	52.33	53.40	51.93	53.23	1.82

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
GOLD	04-Dec-2026	2.71	-1.15	Short Covering
GOLD	05-Feb-2027	2.82	3.98	Fresh Buying
GOLDMINI	04-Dec-2026	2.71	3.44	Fresh Buying
GOLDMINI	05-Jan-2027	2.72	5.96	Fresh Buying
SILVER	04-Dec-2026	4.47	1.86	Fresh Buying
SILVER	05-Mar-2027	4.35	3.48	Fresh Buying
SILVERMINI	30-Nov-2026	4.43	1.12	Fresh Buying
SILVERMINI	26-Feb-2027	4.31	5.20	Fresh Buying

RATIOS

Ratio	Price
GOLD / SILVER RATIO	76.30
GOLD / CRUDEOIL RATIO	17.13

Ratio	Price
SILVER / CRUDEOIL RATIO	22.45
SILVER / COPPER RATIO	137.23

Ratio	Price
GOLD / COPPER RATIO	104.70
CRUDEOIL / COPPER RATIO	6.11

MCX SPREAD MATRIX (FAR - NEAR)

GOLD	Dec-26	Feb-27	Apr-27
DEC-26	-	2,811	5,041
FEB-27	-	-	2,230
APR-27	-	-	-

SILVER	Dec-26	Mar-27	May-27
DEC-26	-	6,209	9,955
MAR-27	-	-	3,746
MAY-27	-	-	-

GOLDMINI	Dec-26	Jan-27	Feb-27
DEC-26	-	1,533	2,948
JAN-27	-	-	1,415
FEB-27	-	-	-

SILVERMINI	Nov-26	Feb-27	Apr-27
NOV-26	-	6,170	11,370
FEB-27	-	-	5,200
APR-27	-	-	-

COMEX FUTURES - SPOT DIFFERENCE

Commodity	Futures	Spot	Difference	Premium %
GOLD $	4,136.90	4,131.33	5.57	0.13
SILVER $	53.230	53.269	-0.039	-0.07

Technical Snapshot



Technical View

BUY GOLD DEC @ 142000 SL BELOW 140500 TGT 144500. MCX

Observations

Gold trading range for the day is 137700-146190.

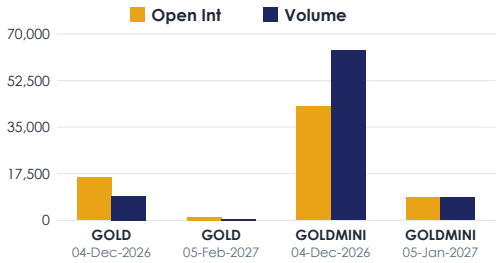
Gold prices rose supported by a softer US dollar after Democrats scored early wins in the US midterm elections.

Investors awaited the non-farm payrolls data later this week for clues on the Federal Reserve's policy path.

Iran and the United States are still far from a deal to end their war, a senior Iranian official told.

India's gold demand is expected to fall to a six-year low in 2026

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	04-Dec-2026	1,43,234.00	1,46,190	1,44,710	1,41,940	1,40,470	1,37,700
GOLD	05-Feb-2027	1,46,045.00	1,48,960	1,47,500	1,44,700	1,43,240	1,40,430
GOLDMINI	04-Dec-2026	1,43,268.00	1,46,260	1,44,770	1,41,980	1,40,490	1,37,700
GOLDMINI	05-Jan-2027	1,44,801.00	1,47,780	1,46,290	1,43,480	1,41,990	1,39,180
GOLD $ SPOT		4,131.33	4,188.98	4,160.16	4,109.10	4,080.28	4,029.22

Technical Snapshot



Technical View

BUY SILVER DEC @ 185000 SL BELOW 182000 TGT 190000. MCX

Observations

Silver trading range for the day is 174050-194850.

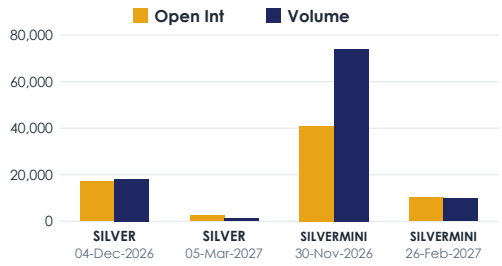
Silver prices edged higher supported by a weaker US dollar and falling Treasury yields.

Markets interpreted the results as potentially increasing the likelihood of political gridlock in Washington and limiting prospects for further fiscal expansion.

President Donald Trump declined to rule out renewed US military operations following the elections.

Markets currently price in a 78% chance of a Fed rate hike in December.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	04-Dec-2026	1,87,735.00	1,94,850	1,91,290	1,84,450	1,80,890	1,74,050
SILVER	05-Mar-2027	1,93,944.00	2,00,900	1,97,420	1,90,610	1,87,130	1,80,320
SILVERMINI	30-Nov-2026	1,89,537.00	1,96,620	1,93,080	1,86,220	1,82,680	1,75,830
SILVERMINI	26-Feb-2027	1,95,707.00	2,02,760	1,99,230	1,92,370	1,88,840	1,81,980
SILVER $ SPOT		53.27	54.15	53.71	52.96	52.52	51.78

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

The RatingDog China General Services PMI declined to 50.8 in October 2026 from September's three-month high of 51.6, falling below market expectations of 51.5 and marking the softest growth since July. The slowdown in growth came amid operational constraints, although new business continued to rise, supported by overseas demand, albeit at a slower pace than in September. Employment increased for the sixth consecutive month, with the pace of job creation accelerating from September, while outstanding workloads rose for the first time since October 2025. On the price front, input cost inflation accelerated to a five-month high, largely due to higher labor, raw material, and energy expenses. The RatingDog China General Composite PMI edged down to 52.0 in October 2026 from 52.4 in the previous month, marking its lowest reading since July and signaling a slower expansion in private-sector activity. Faster manufacturing output growth was insufficient to offset a softer expansion in services. Total new business and new export orders continued to rise, supporting higher services employment, although growth across these indicators eased slightly from the previous month. Finally, business optimism weakened from September.

British manufacturers started the final quarter of 2026 with the strongest output growth in more than two years, a survey showed, although fast-rising costs may worry the Bank of England, which looks set to raise interest rates this week. The S&P Global Purchasing Managers' Index for British manufacturers rose to a five-month high of 52.8 in October from 51.9 in September, in line with an earlier flash estimate. The output component, sometimes seen as a better gauge of underlying conditions, rose to 53.6 from 51.5, its highest since September 2024. Manufacturers' input costs rose at the fastest rate since June, and at one of the fastest paces since the last big surge in British inflation in 2022. Manufacturers' expectations for future output showed the biggest improvement since November 2025. Growth in new orders was the strongest since July. Employment growth in the sector ground to a halt after six months of sometimes modest expansion, which firms – especially smaller manufacturers – blamed on high staff costs and the squeeze from rising input prices. The most recent official data shows manufacturing output rose by 3.0% in the 12 months to August, the biggest increase since March 2024.

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