

KEDIA ADVISORY

DAILY BULLION REPORT

23 October 2026

www.kediaadvisory.com

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-Nov-2026	0.00	0.00	0.00	32,623.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	04-Dec-2026	1,44,992.00	1,45,120.00	1,43,035.00	1,43,309.00	-1.90
GOLD	05-Feb-2027	1,47,270.00	1,47,655.00	1,45,669.00	1,45,935.00	-1.79
GOLDMINI	05-Nov-2026	1,43,790.00	1,44,105.00	1,41,501.00	1,41,802.00	-1.92
GOLDMINI	04-Dec-2026	1,45,329.00	1,45,330.00	1,43,001.00	1,43,296.00	-1.91
SILVER	04-Dec-2026	2,06,000.00	2,06,000.00	1,98,816.00	1,99,599.00	-4.57
SILVER	05-Mar-2027	2,12,000.00	2,12,000.00	2,05,221.00	2,05,991.00	-4.45
SILVERMINI	30-Nov-2026	2,10,780.00	2,10,780.00	2,01,137.00	2,01,869.00	-4.63
SILVERMINI	26-Feb-2027	2,16,180.00	2,16,180.00	2,07,573.00	2,08,325.00	-4.46

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
GOLD \$ SPOT	4,024.55	4,032.55	3,986.84	4,012.80	-0.29
GOLD \$ FUT	4,039.80	4,047.57	4,001.10	4,027.92	-0.80
SILVER \$ SPOT	54.60	54.74	53.47	54.08	-0.95
SILVER \$ FUT	54.63	54.78	53.55	54.19	-1.50

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
GOLD	04-Dec-2026	-1.90	0.29	Fresh Selling
GOLD	05-Feb-2027	-1.79	11.46	Fresh Selling
GOLDMINI	05-Nov-2026	-1.92	-4.57	Long Unwinding
GOLDMINI	04-Dec-2026	-1.91	4.49	Fresh Selling
SILVER	04-Dec-2026	-4.57	-4.27	Long Unwinding
SILVER	05-Mar-2027	-4.45	2.08	Fresh Selling
SILVERMINI	30-Nov-2026	-4.63	-3.06	Long Unwinding
SILVERMINI	26-Feb-2027	-4.46	3.64	Fresh Selling

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
GOLD / SILVER RATIO	71.80	SILVER / CRUDEOIL RATIO	21.05	GOLD / COPPER RATIO	105.17
GOLD / CRUDEOIL RATIO	15.11	SILVER / COPPER RATIO	146.47	CRUDEOIL / COPPER RATIO	6.96

MCX SPREAD MATRIX (FAR - NEAR)

GOLD	Dec-26	Feb-27	Apr-27	SILVER	Dec-26	Mar-27	May-27
DEC-26	-	2,626	5,674	DEC-26	-	6,392	11,069
FEB-27	-	-	3,048	MAR-27	-	-	4,677
APR-27	-	-	-	MAY-27	-	-	-

GOLDMINI	Nov-26	Dec-26	Jan-27	SILVERMINI	Nov-26	Feb-27	Apr-27
NOV-26	-	1,494	2,905	NOV-26	-	6,456	11,766
DEC-26	-	-	1,411	FEB-27	-	-	5,310
JAN-27	-	-	-	APR-27	-	-	-

COMEX FUTURES - SPOT DIFFERENCE

Commodity	Futures	Spot	Difference	Premium %
GOLD \$	4,027.92	4,012.80	15.12	0.38
SILVER \$	54.190	54.080	0.110	0.20

Technical Snapshot



Technical View

SELL GOLD DEC @ 143800 SL ABOVE 144800 TGT 142000. MCX

Observations

Gold trading range for the day is 141740-145910.

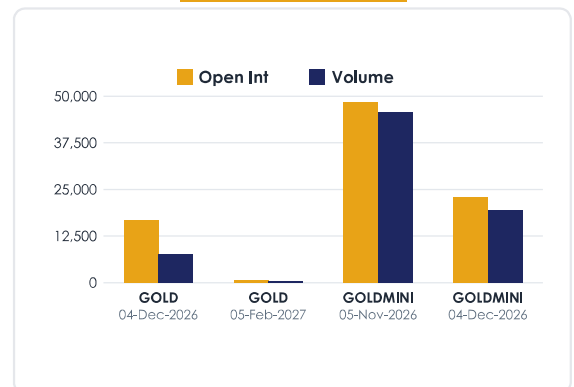
Gold slipped as a rally in oil prices heightened inflation worries ahead of the Federal Reserve's policy decision next week.

US consumer and producer inflation data came in hotter than expected, largely on higher energy costs.

FOMC interest-rate decision, PCE data due next week

Goldman Sachs expects one more 25-basis-point hike in December, lifting the peak policy rate range to 4.00%-4.25%.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	04-Dec-2026	1,43,309.00	1,45,910	1,44,610	1,43,820	1,42,520	1,41,740
GOLD	05-Feb-2027	1,45,935.00	1,48,410	1,47,170	1,46,420	1,45,180	1,44,430
GOLDMINI	05-Nov-2026	1,41,802.00	1,45,070	1,43,440	1,42,470	1,40,830	1,39,870
GOLDMINI	04-Dec-2026	1,43,296.00	1,46,200	1,44,750	1,43,880	1,42,420	1,41,550
GOLD \$ SPOT		4,012.80	4,056.44	4,034.62	4,010.73	3,988.91	3,965.02

Technical Snapshot



Technical View

SELL SILVER DEC @ 202000 SL ABOVE 205000 TGT 197000. MCX

Observations

Silver trading range for the day is 194290-208660.

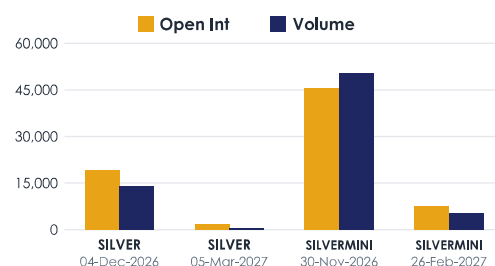
Silver dropped as India has issued permits to import around 6,500 metric tons of silver over the next six months.

Silver premiums over official domestic prices fell to 45 cents per ounce on Thursday, down from up to \$2.50 last week.

Reports suggested that the US and Israel have drawn up plans for renewed strikes on Iran after the midterm elections.

Fed is widely expected to keep interest rates unchanged next week, after Chair Warsh's remarks did little to alter expectations for a pause.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	04-Dec-2026	1,99,599.00	2,08,660	2,04,130	2,01,470	1,96,940	1,94,290
SILVER	05-Mar-2027	2,05,991.00	2,14,520	2,10,250	2,07,740	2,03,470	2,00,960
SILVERMINI	30-Nov-2026	2,01,869.00	2,14,240	2,08,050	2,04,600	1,98,410	1,94,950
SILVERMINI	26-Feb-2027	2,08,325.00	2,19,300	2,13,810	2,10,690	2,05,210	2,02,090
SILVER \$ SPOT		54.08	55.37	54.72	54.10	53.45	52.82

Weekly Economic Data

Date	Curr.	Data
OCT 19	USD	NAHB Housing Market Index
OCT 20	EUR	German PPI m/m
OCT 20	EUR	Current Account
OCT 20	EUR	ZEW Economic Sentiment
OCT 20	EUR	German ZEW Economic Sentiment
OCT 20	USD	ADP Weekly Employment Change
OCT 20	USD	Housing Starts
OCT 20	USD	Building Permits
OCT 20	USD	Pending Home Sales m/m
OCT 21	USD	API Weekly Statistical Bulletin
OCT 21	EUR	German Buba President Nagel Speaks
OCT 21	EUR	German Buba Monthly Report
OCT 21	USD	Crude Oil Inventories
OCT 22	USD	Unemployment Claims
OCT 22	USD	CB Leading Index m/m

Date	Curr.	Data
OCT 22	EUR	Consumer Confidence
OCT 22	USD	Natural Gas Storage
OCT 23	EUR	French Flash Services PMI
OCT 23	EUR	French Flash Manufacturing PMI
OCT 23	EUR	German Flash Services PMI
OCT 23	EUR	German Flash Manufacturing PMI
OCT 23	EUR	Flash Services PMI
OCT 23	EUR	Flash Manufacturing PMI
OCT 23	EUR	Belgian NBB Business Climate
OCT 23	USD	Flash Services PMI
OCT 23	USD	Flash Manufacturing PMI
OCT 23	USD	Revised UoM Inflation Expectations
OCT 23	USD	Revised UoM Consumer Sentiment

News You Can Use

Japan's exports in September rose 16.7% from a year earlier, government data showed, as strong demand for semiconductors and AI-related products offset weakness in other sectors. The increase marked the 13th consecutive month of gains, following a 19.3% rise in August and falling short of a median market forecast for a 20.1% increase, Ministry of Finance data showed. Solid global investment in artificial intelligence continued to support exports of semiconductors and related equipment. Exports have also been supported by corporate efforts to pass on higher costs through prices. By destination, exports to the United States rose 22.9% in September from a year earlier, while shipments to China increased 8.6%. Imports in September rose 18.9% from a year earlier, compared with economists' median forecast for a 19.6% expansion. Growth in imports slowed from 28% in August due to lower crude oil arrivals after tankers rerouted away from the Bab el-Mandeb Strait when Yemen's Iran-aligned Houthi militia declared a naval blockade against Saudi Arabia, delaying deliveries into Japan.

US single-family homebuilding fell sharply in September and permits for future construction tumbled to a 3-1/2-year low as higher mortgage rates suppressed demand, suggesting residential investment resumed its declining trend in the third quarter. The report from the Commerce Department followed on the heels of a National Association of Home Builders survey showing sentiment among single-family homebuilders plunged in October to the lowest level since June 2012. The deterioration in sentiment was blamed on rising material costs and mortgage rates as well as more expensive diesel and "worsening" labor conditions amid an immigration crackdown. President Donald Trump earlier this year refused to sign a bipartisan housing affordability bill, calling it "a big yawn" as he pressed Congress, including fellow Republicans resisting his demands, to first pass separate and contentious voting requirements legislation. Single-family housing starts, which account for the bulk of homebuilding, dropped 4.6% to a seasonally adjusted annual rate of 859,000 units last month, the lowest level since September 2025, the Commerce Department's Census Bureau said.

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.