KEDIA ADVISORY

DAILY BULLION REPORT

11 November 2026

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Market Snapshot

DAILY BULLION REPORT | 11 NOVEMBER 2026

KEDIA ADVISORY

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-Nov-2026	0.00	0.00	0.00	31,281.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	04-Dec-2026	1,41,870.00	1,42,500.00	1,40,358.00	1,40,525.00	-1.84
GOLD	05-Feb-2027	1,45,199.00	1,45,302.00	1,43,605.00	1,43,700.00	-1.85
GOLDMINI	04-Dec-2026	1,42,901.00	1,42,901.00	1,40,333.00	1,40,528.00	-1.82
GOLDMINI	05-Jan-2027	1,44,461.00	1,44,461.00	1,42,033.00	1,42,192.00	-1.81
SILVER	04-Dec-2026	1,86,213.00	1,86,324.00	1,82,259.00	1,82,576.00	-2.43
SILVER	05-Mar-2027	1,92,210.00	1,92,351.00	1,88,847.00	1,89,041.00	-2.39
SILVERMINI	30-Nov-2026	1,88,388.00	1,88,388.00	1,84,004.00	1,84,348.00	-2.40
SILVERMINI	26-Feb-2027	1,94,254.00	1,94,289.00	1,90,500.00	1,90,784.00	-2.24

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
GOLD $ SPOT	4,032.94	4,052.62	4,026.66	4,041.23	0.21
GOLD $ FUT	4,040.55	4,060.47	4,034.10	4,048.52	0.45
SILVER $ SPOT	51.54	52.51	51.44	52.18	1.23
SILVER $ FUT	51.53	52.49	51.43	52.17	1.84

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
GOLD	04-Dec-2026	-1.84	1.72	Fresh Selling
GOLD	05-Feb-2027	-1.85	6.55	Fresh Selling
GOLDMINI	04-Dec-2026	-1.82	4.38	Fresh Selling
GOLDMINI	05-Jan-2027	-1.81	3.35	Fresh Selling
SILVER	04-Dec-2026	-2.43	0.06	Fresh Selling
SILVER	05-Mar-2027	-2.39	6.90	Fresh Selling
SILVERMINI	30-Nov-2026	-2.40	3.97	Fresh Selling
SILVERMINI	26-Feb-2027	-2.24	4.40	Fresh Selling

RATIOS

Ratio	Price
GOLD / SILVER RATIO	76.97
GOLD / CRUDEOIL RATIO	17.36

Ratio	Price
SILVER / CRUDEOIL RATIO	22.55
SILVER / COPPER RATIO	136.53

Ratio	Price
GOLD / COPPER RATIO	105.08
CRUDEOIL / COPPER RATIO	6.05

MCX SPREAD MATRIX (FAR - NEAR)

GOLD	Dec-26	Feb-27	Apr-27
DEC-26	-	3,175	6,333
FEB-27	-	-	3,158
APR-27	-	-	-

SILVER	Dec-26	Mar-27	May-27
DEC-26	-	6,465	12,562
MAR-27	-	-	6,097
MAY-27	-	-	-

GOLDMINI	Dec-26	Jan-27	Feb-27
DEC-26	-	1,664	3,281
JAN-27	-	-	1,617
FEB-27	-	-	-

SILVERMINI	Nov-26	Feb-27	Apr-27
NOV-26	-	6,436	11,593
FEB-27	-	-	5,157
APR-27	-	-	-

COMEX FUTURES - SPOT DIFFERENCE

Commodity	Futures	Spot	Difference	Premium %
GOLD $	4,048.52	4,041.23	7.29	0.18
SILVER $	52.170	52.180	-0.009	-0.02

Technical Snapshot



Technical View

BUY GOLD DEC @ 140500 SL BELOW 139500 TGT 142500. MCX

Observations

Gold trading range for the day is 138990-143270.

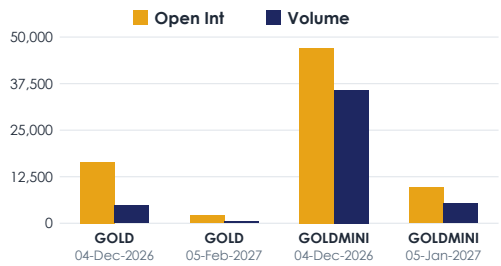
Gold prices fell after hawkish remarks from a US Federal Reserve official

Tougher Fed action needed if inflation moves away from target- Waller

Russia sells 19 tonnes of gold in 3Q26, the only sizeable reported central bank disposal – WGC

PBOC said China's gold reserves rose to 78.30 million ounces at end-October from 77.747 million ounces at end-September.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	04-Dec-2026	1,40,525.00	1,43,270	1,41,900	1,41,130	1,39,760	1,38,990
GOLD	05-Feb-2027	1,43,700.00	1,45,900	1,44,800	1,44,200	1,43,100	1,42,510
GOLDMINI	04-Dec-2026	1,40,528.00	1,43,820	1,42,180	1,41,250	1,39,610	1,38,690
GOLDMINI	05-Jan-2027	1,42,192.00	1,45,320	1,43,760	1,42,900	1,41,330	1,40,470
GOLD $ SPOT		4,041.23	4,066.13	4,053.68	4,040.17	4,027.72	4,014.21

Technical Snapshot



Technical View

BUY SILVER DEC @ 183000 SL BELOW 181000 TGT 187000. MCX

Observations

Silver trading range for the day is 179650-187780.

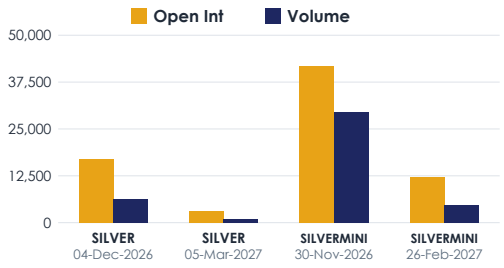
Silver dropped as stronger-than-expected inflation data reinforced expectations that Fed will continue raising interest rates.

US consumer inflation moderated in October, with the CPI rising 0.4% month on month after a 0.6% increase in September.

Money markets increased bets on at least two additional rate hikes by mid-2027, with investors anticipating another increase at the Fed's December 8-9 meeting.

Silver speculative net long fell by 238 to +2,665 contracts: speculators sold 173 longs and added 65 shorts.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	04-Dec-2026	1,82,576.00	1,87,780	1,85,180	1,83,720	1,81,120	1,79,650
SILVER	05-Mar-2027	1,89,041.00	1,93,580	1,91,310	1,90,080	1,87,810	1,86,580
SILVERMINI	30-Nov-2026	1,84,348.00	1,89,960	1,87,160	1,85,580	1,82,770	1,81,200
SILVERMINI	26-Feb-2027	1,90,784.00	1,95,650	1,93,220	1,91,860	1,89,430	1,88,070
SILVER $ SPOT		52.18	53.12	52.65	52.04	51.57	50.97

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	ECB President Lagarde Speaks
NOV 11	EUR	German 30-y Bond Auction
NOV 11	USD	Bank Holiday
NOV 12	EUR	ECB Economic Bulletin
NOV 12	USD	FOMC Member Hammack Speaks

News You Can Use

China's producer inflation accelerated to its fastest pace in nearly 4-1/2 years while consumer inflation cooled in October, data showed, reflecting persistent cost pressures from higher oil prices despite weak domestic demand. Global oil prices remained elevated during much of October, raising costs for coal mining, oil and natural gas extraction processing, chemicals and other energy-intensive sectors, a key driver of producer-price inflation. Those upstream price pressures have yet to fully feed through to consumers amid soft demand conditions. The producer price index climbed by 5.7% last month from a year earlier, compared with a 5.0% increase in September, beating forecasts for a 5.3% gain in a Reuters poll, data from the National Bureau of Statistics showed. The consumer price index rose by 0.7% year-on-year, after a 0.9% rise in September, to come in just below economists' expectations for a 0.8% increase. On a monthly basis, the CPI matched forecasts for an unchanged outcome after edging up 0.2% in September. While the world's second-largest economy grew faster than expected in the third quarter, buoyed by resilient exports, weak household demand has continued to constrain consumer spending.

Bank of Japan Governor Kazuo Ueda said the central bank expects underlying inflation to stay around its 2% target but recognizes there are "some upside risks". The rise in prices of energy-related products was beginning to hit consumer inflation with price growth seen accelerating further into early next year, Ueda said. "We are in an equilibrium with wages growing at a level consistent with 2% inflation," Ueda said at a seminar hosted by the International Monetary Fund. But the BOJ's 2% inflation target has yet to become a social norm in Japan, Ueda said, adding that the central bank's goal now was to anchor underlying inflation around its target. He also said the BOJ was looking at the actions of other central banks "very, very carefully," as they affect asset prices including foreign exchange rates and interest rates. "What they do reveals important information about what they think about their economies, which will impact our economy. The BOJ may be obliged to deploy unconventional policy tools again depending on the severity of the economic shock that may hit Japan, Ueda said.

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