

KEDIA ADVISORY

DAILY BULLION REPORT

21 October 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULDEX	28-Oct-2026	0.00	0.00	0.00	32,699.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	04-Dec-2026	1,45,783.00	1,47,350.00	1,45,781.00	1,46,519.00	-0.51
GOLD	05-Feb-2027	1,49,003.00	1,49,857.00	1,48,620.00	1,49,029.00	-0.48
GOLDMINI	05-Nov-2026	1,45,390.00	1,45,850.00	1,44,562.00	1,45,015.00	-0.49
GOLDMINI	04-Dec-2026	1,46,684.00	1,47,299.00	1,46,067.00	1,46,464.00	-0.52
SILVER	04-Dec-2026	2,09,888.00	2,13,437.00	2,08,084.00	2,11,485.00	0.79
SILVER	05-Mar-2027	2,15,921.00	2,19,549.00	2,14,151.00	2,17,663.00	0.81
SILVERMINI	30-Nov-2026	2,12,000.00	2,15,837.00	2,10,550.00	2,13,847.00	0.68
SILVERMINI	26-Feb-2027	2,18,120.00	2,22,000.00	2,16,705.00	2,20,200.00	0.75

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
GOLD \$ SPOT	4,125.36	4,131.92	4,106.52	4,119.41	-0.14
GOLD \$ FUT	4,141.80	4,149.84	4,124.15	4,135.00	-0.18
SILVER \$ SPOT	58.00	58.12	57.42	57.62	-0.64
SILVER \$ FUT	58.14	58.35	57.56	57.73	-0.47

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
GOLD	04-Dec-2026	-0.51	0.42	Fresh Selling
GOLD	05-Feb-2027	-0.48	-0.15	Long Unwinding
GOLDMINI	05-Nov-2026	-0.49	1.25	Fresh Selling
GOLDMINI	04-Dec-2026	-0.52	1.14	Fresh Selling
SILVER	04-Dec-2026	0.79	-1.45	Short Covering
SILVER	05-Mar-2027	0.81	7.50	Fresh Buying
SILVERMINI	30-Nov-2026	0.68	-1.82	Short Covering
SILVERMINI	26-Feb-2027	0.75	0.73	Fresh Buying

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
GOLD / SILVER RATIO	69.28	SILVER / CRUDEOIL RATIO	22.71	GOLD / COPPER RATIO	104.76
GOLD / CRUDEOIL RATIO	15.74	SILVER / COPPER RATIO	151.21	CRUDEOIL / COPPER RATIO	6.66

MCX SPREAD MATRIX (FAR - NEAR)

GOLD	Dec-26	Feb-27	Apr-27	SILVER	Dec-26	Mar-27	May-27
DEC-26	-	2,510	4,867	DEC-26	-	6,178	9,551
FEB-27	-	-	2,357	MAR-27	-	-	3,373
APR-27	-	-	-	MAY-27	-	-	-

GOLDMINI	Nov-26	Dec-26	Jan-27	SILVERMINI	Nov-26	Feb-27	Apr-27
NOV-26	-	1,449	2,903	NOV-26	-	6,353	11,590
DEC-26	-	-	1,454	FEB-27	-	-	5,237
JAN-27	-	-	-	APR-27	-	-	-

COMEX FUTURES - SPOT DIFFERENCE

Commodity	Futures	Spot	Difference	Premium %
GOLD \$	4,135.00	4,119.41	15.59	0.38
SILVER \$	57.730	57.624	0.106	0.18

Technical Snapshot



Technical View

BUY GOLD DEC @ 145200 SL BELOW 144200 TGT 147200. MCX

Observations

Gold trading range for the day is 144980-148120.

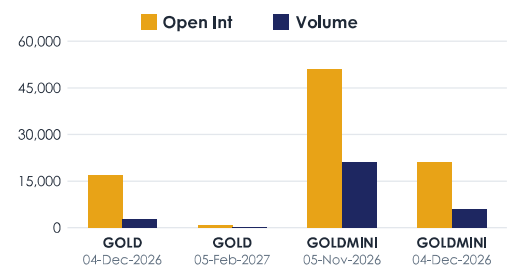
Gold prices fell as elevated oil prices heightened inflation concerns and reinforced expectations of tighter monetary policy.

Prices also faced pressure from a stronger US dollar and rising bond yields.

Fed is widely expected to keep interest rates unchanged next week, with markets pricing in roughly a 94% probability of a rate hike in December.

COMEX gold speculative net longs fell 3,741 contracts to 111,079 - CFTC

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	04-Dec-2026	1,46,519.00	1,48,120	1,47,320	1,46,550	1,45,750	1,44,980
GOLD	05-Feb-2027	1,49,029.00	1,50,410	1,49,720	1,49,170	1,48,480	1,47,930
GOLDMINI	05-Nov-2026	1,45,015.00	1,46,430	1,45,720	1,45,140	1,44,430	1,43,850
GOLDMINI	04-Dec-2026	1,46,464.00	1,47,840	1,47,150	1,46,610	1,45,920	1,45,380
GOLD \$ SPOT		4,119.41	4,144.68	4,132.05	4,119.28	4,106.65	4,093.88

Technical Snapshot



Technical View

BUY SILVER DEC @ 209000 SL BELOW 206000 TGT 214000. MCX

Observations

Silver trading range for the day is 205650-216360.

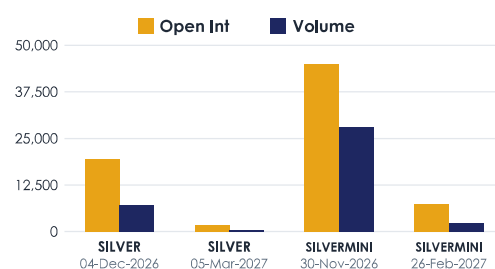
Silver rose as yield on the US 10-year Treasury note fell, hovering near one-month lows, following weaker housing data.

US Fed interest-rate decision, PCE data next week

Traders largely expect Fed to leave rates unchanged

COMEX silver speculative net longs fell 1,874 contracts to 5,735

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	04-Dec-2026	2,11,485.00	2,16,360	2,13,920	2,11,000	2,08,570	2,05,650
SILVER	05-Mar-2027	2,17,663.00	2,22,520	2,20,090	2,17,120	2,14,690	2,11,720
SILVERMINI	30-Nov-2026	2,13,847.00	2,18,700	2,16,270	2,13,410	2,10,990	2,08,120
SILVERMINI	26-Feb-2027	2,20,200.00	2,24,930	2,22,570	2,19,640	2,17,270	2,14,340
SILVER \$ SPOT		57.62	58.41	58.02	57.72	57.33	57.03

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

China's economic growth rebounded to 4.5% year-on-year in the third quarter, beating expectations and easing the pressure on policymakers for delivering more aggressive stimulus measures to meet the annual target. The third-quarter gross domestic product growth rate, released by the National Bureau of Statistics (NBS), beat the forecast for 4.4% growth in a Reuters poll, and improved from the more-than-three-year low of 4.3% in the April-to-June period. Beijing has leaned heavily on exports for growth this year, but that engine faces growing pressure as domestic demand remains weak and trade tensions with the European Union escalate. China's strategy of redirecting credit and resources from property towards high-tech industries has created a two-speed economy, where strong factory output and exports mask weak consumption and private investment. For January-September, the economy grew 4.6%, within the range of the government's annual growth target of 4.5%-5.0%. On a quarterly basis, the economy expanded 1.2% in the third quarter, surpassing expectation for a 1.1% rise and accelerating from 0.9% in April-June.

The Bank of Japan is "doing the right thing" by normalising monetary policy and may need to raise interest rates faster if inflation rises more than expected, a senior International Monetary Fund official told. Japan must also clarify how it plans to fund its big spending plans and lay out a medium-term fiscal framework to ease market concerns about fiscal risks, said Krishna Srinivasan, director of the IMF's Asia and Pacific Department. "I would say that they are doing the right thing at this point," Srinivasan said on the BOJ's efforts to lift its policy rate towards levels deemed neutral to the economy. "If inflation rises faster than expected, you have to start tightening faster because you don't want inflation expectations to get un-anchored. It's data dependent," he said. The remarks came ahead of the BOJ's key policy meeting later this month, when it could keep rates steady but drop hawkish hints that would reinforce dominant market expectations of a December hike. Inflationary pressures from the Middle East conflict and brisk AI-demand were among key themes discussed by policymakers gathering for this week's annual IMF meetings in Bangkok.

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