KEDIA ADVISORY

DAILY BULLION REPORT

02 November 2026

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Market Snapshot

DAILY BULLION REPORT | 02 NOVEMBER 2026

KEDIA ADVISORY

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-Nov-2026	0.00	0.00	0.00	31,316.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	04-Dec-2026	1,42,225.00	1,42,574.00	1,38,249.00	1,38,485.00	-2.88
GOLD	05-Feb-2027	1,44,591.00	1,44,952.00	1,41,002.00	1,41,121.00	-2.82
GOLDMINI	04-Dec-2026	1,42,008.00	1,42,500.00	1,38,249.00	1,38,506.00	-2.85
GOLDMINI	05-Jan-2027	1,43,563.00	1,43,950.00	1,39,712.00	1,39,990.00	-2.81
SILVER	04-Dec-2026	1,87,777.00	1,88,272.00	1,78,819.00	1,79,132.00	-5.45
SILVER	05-Mar-2027	1,94,795.00	1,94,797.00	1,85,202.00	1,85,393.00	-5.40
SILVERMINI	30-Nov-2026	1,91,000.00	1,91,000.00	1,80,550.00	1,81,261.00	-5.46
SILVERMINI	26-Feb-2027	1,97,400.00	1,97,400.00	1,87,201.00	1,87,651.00	-5.29

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
GOLD $ SPOT	3,875.55	3,914.97	3,875.55	3,910.50	0.90
GOLD $ FUT	3,889.95	3,923.65	3,889.90	3,919.70	0.53
SILVER $ SPOT	49.15	50.22	49.13	49.93	1.60
SILVER $ FUT	49.20	50.23	49.11	50.01	1.48

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
GOLD	04-Dec-2026	-2.88	4.90	Fresh Selling
GOLD	05-Feb-2027	-2.82	5.73	Fresh Selling
GOLDMINI	04-Dec-2026	-2.85	9.06	Fresh Selling
GOLDMINI	05-Jan-2027	-2.81	11.57	Fresh Selling
SILVER	04-Dec-2026	-5.45	1.36	Fresh Selling
SILVER	05-Mar-2027	-5.40	4.44	Fresh Selling
SILVERMINI	30-Nov-2026	-5.46	0.78	Fresh Selling
SILVERMINI	26-Feb-2027	-5.29	3.30	Fresh Selling

RATIOS

Ratio	Price
GOLD / SILVER RATIO	77.31
GOLD / CRUDEOIL RATIO	13.94

Ratio	Price
SILVER / CRUDEOIL RATIO	18.03
SILVER / COPPER RATIO	130.41

Ratio	Price
GOLD / COPPER RATIO	100.82
CRUDEOIL / COPPER RATIO	7.23

MCX SPREAD MATRIX (FAR - NEAR)

GOLD	Dec-26	Feb-27	Apr-27
DEC-26	-	2,636	5,369
FEB-27	-	-	2,733
APR-27	-	-	-

SILVER	Dec-26	Mar-27	May-27
DEC-26	-	6,261	12,329
MAR-27	-	-	6,068
MAY-27	-	-	-

GOLDMINI	Dec-26	Jan-27	Feb-27
DEC-26	-	1,484	2,799
JAN-27	-	-	1,315
FEB-27	-	-	-

SILVERMINI	Nov-26	Feb-27	Apr-27
NOV-26	-	6,390	11,734
FEB-27	-	-	5,344
APR-27	-	-	-

COMEX FUTURES - SPOT DIFFERENCE

Commodity	Futures	Spot	Difference	Premium %
GOLD $	3,919.70	3,910.50	9.20	0.24
SILVER $	50.010	49.933	0.077	0.15

Technical Snapshot



Technical View

BUY GOLD DEC @ 138000 SL BELOW 137000 TGT 141000. MCX

Observations

Gold trading range for the day is 135440-144090.

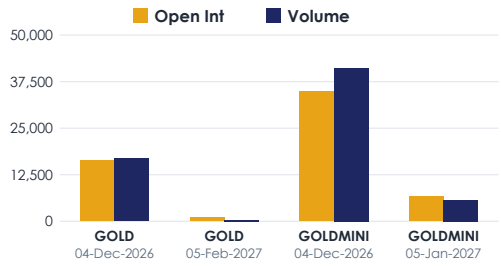
Gold slipped as higher oil prices and robust US inflation data strengthened the case for another Fed interest rate hike.

Fed Chair Kevin Warsh said inflation can be lowered to the 2% target without having to "throw sand in the gears"

markets Are pricing in a nearly 75% chance of a rate hike in December, according to the CME's FedWatch tool.

US inflation accelerated in September as consumers paid more for gasoline and other goods, supporting expectations of an interest rate increase in December.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	04-Dec-2026	1,38,485.00	1,44,090	1,41,290	1,39,770	1,36,960	1,35,440
GOLD	05-Feb-2027	1,41,121.00	1,46,310	1,43,710	1,42,360	1,39,760	1,38,410
GOLDMINI	04-Dec-2026	1,38,506.00	1,44,000	1,41,250	1,39,750	1,37,000	1,35,500
GOLDMINI	05-Jan-2027	1,39,990.00	1,45,460	1,42,720	1,41,220	1,38,480	1,36,980
GOLD $ SPOT		3,910.50	3,939.76	3,925.13	3,900.34	3,885.71	3,860.92

Technical Snapshot



Technical View

BUY SILVER DEC @ 179000 SL BELOW 177000 TGT 183000. MCX

Observations

Silver trading range for the day is 172620-191530.

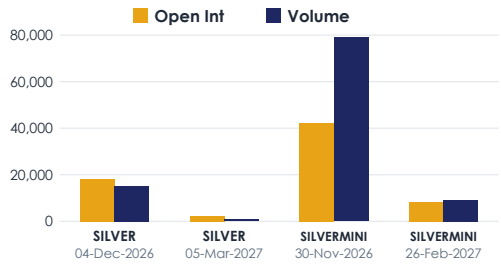
Silver dropped as persistent inflation and resilient economic growth in the US reinforced expectations of a potential rate hike.

Data showed US gross domestic product grew more than expected last quarter, while inflation accelerated in September.

Spot silver dropped below $50, breaching the key psychological level for the first time since November 2025.

HSBC expects silver's market deficit to shrink from 140 million ounces in 2025 to 5 million ounces this year.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	04-Dec-2026	1,79,132.00	1,91,530	1,85,330	1,82,070	1,75,880	1,72,620
SILVER	05-Mar-2027	1,85,393.00	1,98,060	1,91,730	1,88,460	1,82,130	1,78,870
SILVERMINI	30-Nov-2026	1,81,261.00	1,94,720	1,87,990	1,84,270	1,77,540	1,73,820
SILVERMINI	26-Feb-2027	1,87,651.00	2,00,950	1,94,300	1,90,750	1,84,100	1,80,550
SILVER $ SPOT		49.93	50.85	50.39	49.76	49.30	48.67

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	Factory Orders m/m
NOV 3	USD	JOLTS Job Openings
NOV 3	USD	RCM/TIPP Economic Optimism
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

Japan's industrial production increased by 2.2% month-over-month in September 2026, reversing a 2.4% decline in the previous month and surpassing market estimates of 1.3%, preliminary data showed. It was the fastest growth since January, reflecting higher output across key manufacturing sectors as export demand recovered. Retail sales in Japan advanced 2.3% year-on-year in September 2026, below market expectations for a 3.3% rise and easing from an upwardly revised 2.9% increase in the previous month, marking the slowest growth in three months. It was the seventh consecutive month of growth in retail sales, supported by government measures to ease cost-of-living pressures. Japan's unemployment rate edged down to 2.4% in September 2026, below market expectations and August's figure of 2.5%. The number of unemployed fell by 100 thousand to 1.67 million, while employment increased by 340 thousand to a four-month high of 68.68 million. Core consumer prices in Tokyo's central wards increased 2.6% year-on-year in October 2026, following a 2.7% rise in September and in line with expectations. It was the first deceleration in five months, following the fastest increase since November 2025 in September. However

The European Central Bank left interest rates unchanged in a well-telegraphed move but maintained expectations for another hike in December with a warning that high and rising energy costs were fuelling inflation risks. The ECB has raised rates twice this year to prevent an Iran war-induced energy price jump from becoming entrenched and has signalled that more may be needed, even if it was not in a hurry without evidence of dangerous second-round inflation effects. In a decision published only hours after ECB President Christine Lagarde announced she would step down early, the ECB warned risks to inflation were skewed to the upside given a recent surge in oil and gas prices. "Energy prices have continued to rise, posing upside risks to the inflation outlook and downside risks to the growth outlook," the ECB said in a statement. Lagarde repeated during her post-meeting press conference that underlying inflation had remained broadly stable and wages had not shown "a material response" to higher prices although "the increased magnitude and duration of the energy shock" were likely to drive up inflation and undermine growth.

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