

KEDIA ADVISORY

DAILY BULLION REPORT

28 October 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-Nov-2026	0.00	0.00	0.00	31,627.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	04-Dec-2026	1,42,581.00	1,44,265.00	1,42,100.00	1,44,138.00	0.74
GOLD	05-Feb-2027	1,45,174.00	1,46,697.00	1,44,550.00	1,46,641.00	0.68
GOLDMINI	05-Nov-2026	1,41,451.00	1,42,672.00	1,40,555.00	1,42,509.00	0.75
GOLDMINI	04-Dec-2026	1,42,801.00	1,44,168.00	1,42,021.00	1,44,042.00	0.75
SILVER	04-Dec-2026	1,93,789.00	1,97,388.00	1,91,516.00	1,96,717.00	0.47
SILVER	05-Mar-2027	2,01,146.00	2,03,464.00	1,97,900.00	2,03,017.00	0.55
SILVERMINI	30-Nov-2026	1,97,810.00	1,99,399.00	1,93,536.00	1,98,801.00	0.57
SILVERMINI	26-Feb-2027	2,01,864.00	2,05,498.00	1,99,912.00	2,05,058.00	0.54

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
GOLD \$ SPOT	4,060.33	4,070.85	4,045.35	4,047.02	-0.33
GOLD \$ FUT	4,072.75	4,084.10	4,059.17	4,059.67	-0.37
SILVER \$ SPOT	54.42	54.54	54.00	54.06	-0.66
SILVER \$ FUT	54.35	54.60	54.07	54.12	-0.72

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
GOLD	04-Dec-2026	0.74	-2.34	Short Covering
GOLD	05-Feb-2027	0.68	5.37	Fresh Buying
GOLDMINI	05-Nov-2026	0.75	-8.39	Short Covering
GOLDMINI	04-Dec-2026	0.75	1.91	Fresh Buying
SILVER	04-Dec-2026	0.47	-0.86	Short Covering
SILVER	05-Mar-2027	0.55	2.85	Fresh Buying
SILVERMINI	30-Nov-2026	0.57	-1.77	Short Covering
SILVERMINI	26-Feb-2027	0.54	0.91	Fresh Buying

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
GOLD / SILVER RATIO	73.27	SILVER / CRUDEOIL RATIO	20.71	GOLD / COPPER RATIO	102.56
GOLD / CRUDEOIL RATIO	15.18	SILVER / COPPER RATIO	139.98	CRUDEOIL / COPPER RATIO	6.76

MCX SPREAD MATRIX (FAR - NEAR)

GOLD	Dec-26	Feb-27	Apr-27	SILVER	Dec-26	Mar-27	May-27
DEC-26	-	2,503	4,272	DEC-26	-	6,300	10,869
FEB-27	-	-	1,769	MAR-27	-	-	4,569
APR-27	-	-	-	MAY-27	-	-	-
GOLDMINI	Nov-26	Dec-26	Jan-27	SILVERMINI	Nov-26	Feb-27	Apr-27
NOV-26	-	1,533	2,954	NOV-26	-	6,257	11,494
DEC-26	-	-	1,421	FEB-27	-	-	5,237
JAN-27	-	-	-	APR-27	-	-	-

COMEX FUTURES - SPOT DIFFERENCE

Commodity	Futures	Spot	Difference	Premium %
GOLD \$	4,059.67	4,047.02	12.65	0.31
SILVER \$	54.120	54.062	0.058	0.11

Technical Snapshot



Technical View

SELL GOLD DEC @ 144800 SL ABOVE 146000 TGT 142800. MCX

Observations

Gold trading range for the day is 141340-145670.

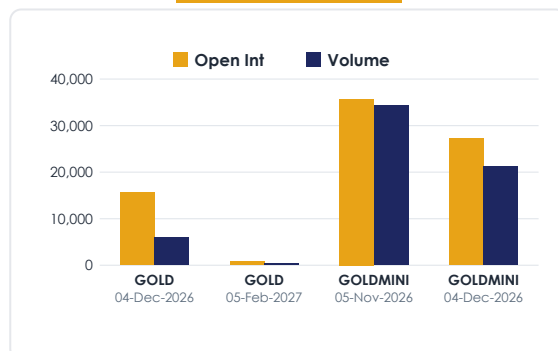
Gold gained as falling oil prices eased inflation concerns ahead of the US Federal Reserve's policy meeting.

Traders price in 82% chance of a Fed rate hike in December

COMEX gold speculative net longs fell 2,392 contracts to 108,685;

Gold expected to average \$4,495/oz in 2026, \$4,650 in 2027

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	04-Dec-2026	1,44,138.00	1,45,670	1,44,900	1,43,500	1,42,740	1,41,340
GOLD	05-Feb-2027	1,46,641.00	1,48,110	1,47,380	1,45,960	1,45,230	1,43,820
GOLDMINI	05-Nov-2026	1,42,509.00	1,44,030	1,43,270	1,41,910	1,41,150	1,39,800
GOLDMINI	04-Dec-2026	1,44,042.00	1,45,560	1,44,800	1,43,410	1,42,650	1,41,260
GOLD \$ SPOT		4,047.02	4,079.91	4,063.46	4,054.41	4,037.96	4,028.91

Technical Snapshot



Technical View

SELL SILVER DEC @ 199000 SL ABOVE 202000 TGT 194000. MCX

Observations

Silver trading range for the day is 189340-201080.

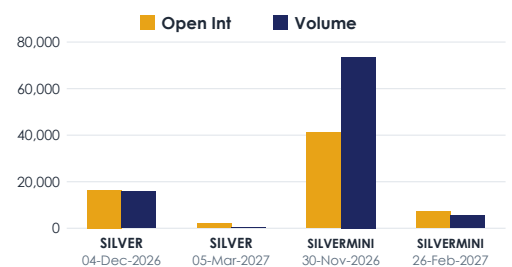
Silver prices recovered, rebounding from 11-month lows as declining oil prices eased inflation concerns ahead of Fed meeting.

However, gains remained limited by a stronger US dollar and elevated Treasury yields.

COMEX silver speculative net longs fell 1,988 contracts to 3,746.

Silver expected to average \$70.30/oz in 2026, \$66.75 in 2027

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	04-Dec-2026	1,96,717.00	2,01,080	1,98,900	1,95,210	1,93,030	1,89,340
SILVER	05-Mar-2027	2,03,017.00	2,07,020	2,05,020	2,01,460	1,99,460	1,95,900
SILVERMINI	30-Nov-2026	1,98,801.00	2,03,110	2,00,950	1,97,250	1,95,090	1,91,380
SILVERMINI	26-Feb-2027	2,05,058.00	2,09,080	2,07,070	2,03,490	2,01,480	1,97,900
SILVER \$ SPOT		54.06	54.74	54.40	54.20	53.86	53.66

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
OCT 26	EUR	German ifo Business Climate	OCT 28	USD	Prelim Wholesale Inventories m/m
OCT 27	EUR	Spanish Unemployment Rate	OCT 28	USD	Goods Trade Balance
OCT 27	EUR	Private Loans y/y	OCT 28	USD	Crude Oil Inventories
OCT 27	EUR	M3 Money Supply y/y	OCT 28	USD	FOMC Statement
OCT 27	USD	ADP Weekly Employment Change	OCT 28	USD	Federal Funds Rate
OCT 27	USD	Durable Goods Orders m/m	OCT 29	USD	FOMC Press Conference
OCT 27	USD	Core Durable Goods Orders m/m	OCT 29	EUR	Italian Monthly Unemployment Rate
OCT 27	USD	S&P/CS Composite-20 HPI y/y	OCT 29	EUR	Italian 10-y Bond Auction
OCT 27	USD	HPI m/m	OCT 29	USD	Unemployment Claims
OCT 27	USD	Richmond Manufacturing Index	OCT 29	USD	Personal Income m/m
OCT 27	USD	New Home Sales	OCT 29	USD	Personal Spending m/m
OCT 27	USD	CB Consumer Confidence	OCT 29	USD	Advance GDP q/q
OCT 28	USD	API Weekly Statistical Bulletin	OCT 29	USD	Core PCE Price Index m/m
OCT 28	EUR	German GfK Consumer Climate	OCT 29	USD	Advance GDP Price Index q/q
OCT 28	EUR	German 10-y Bond Auction	OCT 29	EUR	Monetary Policy Statement

News You Can Use

Euro zone firms are having a harder time getting credit from their banks just as their finances are squeezed by more expensive fuel and higher costs, a European Central Bank survey showed. The ECB has been gradually raising interest rates to stem an energy-driven rise in inflation, though it is expected to stay put this week to garner more evidence on how higher borrowing costs, including on the bond market, are affecting the economy. Its quarterly Survey on the Access to Finance of Enterprises in the euro area showed some strains were becoming visible, with firms reporting higher interest rates and a decrease in the availability of bank loans.. "The continued simultaneous increase in the need for both trade credit and credit lines suggests that firms are facing broader pressures on their working capital, potentially driven by higher input costs," the ECB said. "However, the decrease in credit line availability signals that banks are becoming more cautious in extending this type of financing, which could further constrain firms' ability to meet their short-term funding needs," it added.

China's industrial profits grew at a faster pace in September, though a deepening divergence across the economy continued to weigh on business earnings. Profits at industrial firms rose 14.4% from a year earlier last month, quickening from a 4.2 increase in August, data from the National Bureau of Statistics showed. Profits were up 15.5% in the first nine months, compared with a 15.7% increase in the January-August period. While export-oriented firms brace for greater uncertainty as expanding trade surpluses heighten the risk of external pressures, firms tied to domestic demand continue to grapple with subdued consumption, casting a shadow over the sustainability of profit growth. Profits in the computer, communication, and other electronic equipment manufacturing category soared 103.8% in the first nine months, whereas the furniture manufacturing sector posted a 51.3% decline, making it one of the weakest performers and highlighting the uneven nature of China's economy. A stronger-than-expected 4.5% expansion in the third quarter put China within reach of its annual growth target of 4.5% to 5.0%, but disparities across different parts of the economy suggest the recovery remains unbalanced, with persistent weakness in some sectors continuing to erode corporate profitability.

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