KEDIA ADVISORY

DAILY BULLION REPORT

17 November 2026

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Market Snapshot

DAILY BULLION REPORT | 17 NOVEMBER 2026

KEDIA ADVISORY

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-Nov-2026	0.00	0.00	0.00	29,769.00	-2.65

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	04-Dec-2026	1,35,853.00	1,36,055.00	1,34,200.00	1,34,539.00	-1.58
GOLD	05-Feb-2027	1,38,970.00	1,39,003.00	1,37,316.00	1,37,561.00	-1.57
GOLDMINI	04-Dec-2026	1,36,199.00	1,36,200.00	1,34,400.00	1,34,624.00	-1.56
GOLDMINI	05-Jan-2027	1,37,728.00	1,37,728.00	1,35,902.00	1,36,123.00	-1.56
SILVER	04-Dec-2026	1,72,400.00	1,72,400.00	1,66,650.00	1,67,863.00	-4.79
SILVER	05-Mar-2027	1,77,051.00	1,77,569.00	1,72,394.00	1,73,557.00	-4.90
SILVERMINI	30-Nov-2026	1,75,373.00	1,75,373.00	1,68,555.00	1,69,712.00	-4.74
SILVERMINI	26-Feb-2027	1,83,000.00	1,83,000.00	1,74,461.00	1,75,617.00	-4.73

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
GOLD $ SPOT	3,856.61	3,872.95	3,843.81	3,868.61	0.31
GOLD $ FUT	3,859.00	3,875.17	3,845.95	3,875.07	0.57
SILVER $ SPOT	46.99	47.41	46.84	47.27	0.58
SILVER $ FUT	46.91	47.34	46.76	47.29	0.91

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
GOLD	04-Dec-2026	-1.58	-3.41	Long Unwinding
GOLD	05-Feb-2027	-1.57	10.60	Fresh Selling
GOLDMINI	04-Dec-2026	-1.56	-1.56	Long Unwinding
GOLDMINI	05-Jan-2027	-1.56	8.67	Fresh Selling
SILVER	04-Dec-2026	-4.79	-0.14	Long Unwinding
SILVER	05-Mar-2027	-4.90	19.27	Fresh Selling
SILVERMINI	30-Nov-2026	-4.74	1.52	Fresh Selling
SILVERMINI	26-Feb-2027	-4.73	12.29	Fresh Selling

RATIOS

Ratio	Price
GOLD / SILVER RATIO	80.15
GOLD / CRUDEOIL RATIO	16.80

Ratio	Price
SILVER / CRUDEOIL RATIO	20.96
SILVER / COPPER RATIO	130.81

Ratio	Price
GOLD / COPPER RATIO	104.84
CRUDEOIL / COPPER RATIO	6.24

MCX SPREAD MATRIX (FAR - NEAR)

GOLD	Dec-26	Feb-27	Apr-27
DEC-26	-	3,022	6,619
FEB-27	-	-	3,597
APR-27	-	-	-

SILVER	Dec-26	Mar-27	May-27
DEC-26	-	5,694	10,587
MAR-27	-	-	4,893
MAY-27	-	-	-

GOLDMINI	Dec-26	Jan-27	Feb-27
DEC-26	-	1,499	3,007
JAN-27	-	-	1,508
FEB-27	-	-	-

SILVERMINI	Nov-26	Feb-27	Apr-27
NOV-26	-	5,905	10,815
FEB-27	-	-	4,910
APR-27	-	-	-

COMEX FUTURES - SPOT DIFFERENCE

Commodity	Futures	Spot	Difference	Premium %
GOLD $	3,875.07	3,868.61	6.46	0.17
SILVER $	47.290	47.266	0.024	0.05

Technical Snapshot



Technical View

BUY GOLD DEC @ 134000 SL BELOW 133000 TGT 136000. MCX

Observations

Gold trading range for the day is 133080-136790.

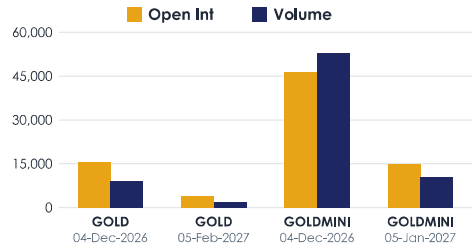
Gold prices eased pressured by a firmer US dollar, as investors weighed hawkish signals from Fed officials.

Fed's Schmid said that inflation was still "running too hot" and that the central bank had "some work to do" to bring price pressures under control.

Fed's Jefferson said he was taking his policy cues from inflation, remarks that suggested support for further rate hikes.

China's central bank extended its run of gold purchases to a 24th consecutive month in October, raising its holdings to 78.3 million fine troy ounces.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	04-Dec-2026	1,34,539.00	1,36,790	1,35,660	1,34,930	1,33,810	1,33,080
GOLD	05-Feb-2027	1,37,561.00	1,39,650	1,38,600	1,37,960	1,36,920	1,36,270
GOLDMINI	04-Dec-2026	1,34,624.00	1,36,870	1,35,750	1,35,070	1,33,950	1,33,270
GOLDMINI	05-Jan-2027	1,36,123.00	1,38,410	1,37,270	1,36,580	1,35,440	1,34,760
GOLD $ SPOT		3,868.61	3,890.93	3,879.77	3,861.79	3,850.63	3,832.65

Technical Snapshot



Technical View

BUY SILVER DEC @ 167000 SL BELOW 164000 TGT 172000. MCX

Observations

Silver trading range for the day is 163220-174720.

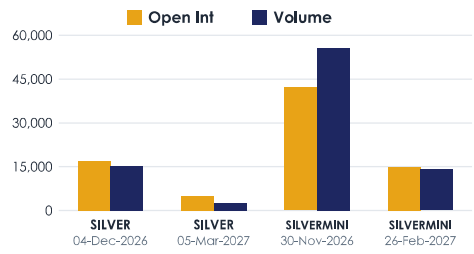
Silver dropped as hawkish Fed bets, rising yields and dollar trigger fresh selloff

U.S. inflation remained higher in October, with headline CPI rising 0.4% and headline PPI climbing 0.3% month-on-month.

Total silver demand is forecast to drop to 1.08 billion ounces in 2026, down 5% year-over-year.

Markets are putting the chances of a 25-basis-point hike at 90%, while the odds of a 50-basis-point hike are at 10%.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	04-Dec-2026	1,67,863.00	1,74,720	1,71,290	1,68,970	1,65,540	1,63,220
SILVER	05-Mar-2027	1,73,557.00	1,79,680	1,76,620	1,74,510	1,71,440	1,69,330
SILVERMINI	30-Nov-2026	1,69,712.00	1,78,030	1,73,870	1,71,210	1,67,050	1,64,400
SILVERMINI	26-Feb-2027	1,75,617.00	1,86,230	1,80,920	1,77,690	1,72,390	1,69,150
SILVER $ SPOT		47.27	47.75	47.51	47.17	46.93	46.60

Weekly Economic Data

Date	Curr.	Data
NOV 16	USD	FOMC Member Barr Speaks
NOV 16	EUR	Industrial Production m/m
NOV 16	USD	Empire State Manufacturing Index
NOV 16	USD	FOMC Member Williams Speaks
NOV 16	USD	Cleveland Fed Inflation Expectations
NOV 16	USD	Fed Chairman Warsh Speaks
NOV 17	USD	FOMC Member Hammack Speaks
NOV 17	USD	FOMC Member Barkin Speaks
NOV 17	USD	FOMC Member Goolsbee Speaks
NOV 17	EUR	German ZEW Economic Sentiment
NOV 17	EUR	ZEW Economic Sentiment
NOV 17	EUR	EU Economic Forecasts
NOV 17	USD	FOMC Member Musalem Speaks
NOV 17	USD	ADP Weekly Employment Change
NOV 17	USD	Import Prices m/m

Date	Curr.	Data
NOV 17	USD	Retail Sales m/m
NOV 17	USD	Core Retail Sales m/m
NOV 17	USD	FOMC Member Waller Speaks
NOV 17	USD	Industrial Production m/m
NOV 17	USD	Capacity Utilization Rate
NOV 17	USD	FOMC Member Hammack Speaks
NOV 17	USD	NAHB Housing Market Index
NOV 17	USD	Business Inventories m/m
NOV 18	USD	FOMC Member Williams Speaks
NOV 18	USD	API Weekly Statistical Bulletin
NOV 18	EUR	German Buba President Nagel Speaks
NOV 18	EUR	ECB Financial Stability Review
NOV 18	EUR	Final CPI y/y
NOV 18	EUR	Final Core CPI y/y
NOV 18	USD	Housing Starts

News You Can Use

China's retail sales rose 0.4% year-on-year in October 2026, slowing from a 1.1% jump in September and missing market expectations of a 0.8% gain. Automobile sales plunged 21.4%, while gold and silver jewelry and building materials fell 28.7% and 11.2%, respectively. China's industrial production grew 4.8% year-on-year in October 2026, slowing from a six-month high of 5.5% in September and falling below expectations of 5.3%. In the first ten months of 2026, industrial output rose 5.3%. Monthly, industrial output increased by 0.21%. China's fixed-asset investment dropped by 8.1% year-on-year in the January-October 2026 period, deepening from a 7.2% fall recorded in the first nine months of the year and worse than market expectations of a 7% decline. Weak property investment remained the primary drag, slumping 21.6%, compared with 20.6% in January-September, amid tepid housing demand, falling property prices, and tighter financing conditions for developers. China's surveyed urban unemployment rate fell to 5.1% in October 2026 from 5.2% in the previous month, slightly below market forecasts of 5.2% and marking the lowest reading since June. China's new home prices across 70 cities dropped 2.4% year-on-year in October 2026, slowing from a 2.8% decline in the previous month and marking the 40th consecutive month of annual contraction.

Japan's economy contracted 0.1% annualized in Q3 2026, missing market expectations of 0.1% growth and reversing an upwardly revised 1.7% expansion in Q2, preliminary data showed. It marked the first decline in a year, as private consumption, which accounts for about 55% of GDP, remained weak amid persistent cost pressures and recent natural disasters. Government spending also fell for the first time in six quarters. Net trade further weighed on growth as exports fell for the first time in a year, while imports rebounded sharply as the country sought alternative crude oil supplies amid Middle East tensions. Japan's GDP stagnated quarter-on-quarter in Q3 2026, following 0.4% growth in Q2 and missing market expectations for a 0.1% expansion, flash data showed. The latest result ended three consecutive quarters of growth as private consumption fell more than expected (-0.3% vs -0.3% in Q2), compared with consensus for a 0.2% decline, amid persistent inflation and the impact of recent natural disasters in some parts of the country. Government spending also declined, reversing growth in the previous five quarters.

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