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GOLD MONTHLY RESEARCH REPORT · MUMBAI · 4 NOV 2026

Gold's 30% Collapse

Is the Market Preparing for Its Next Major Bull Run?

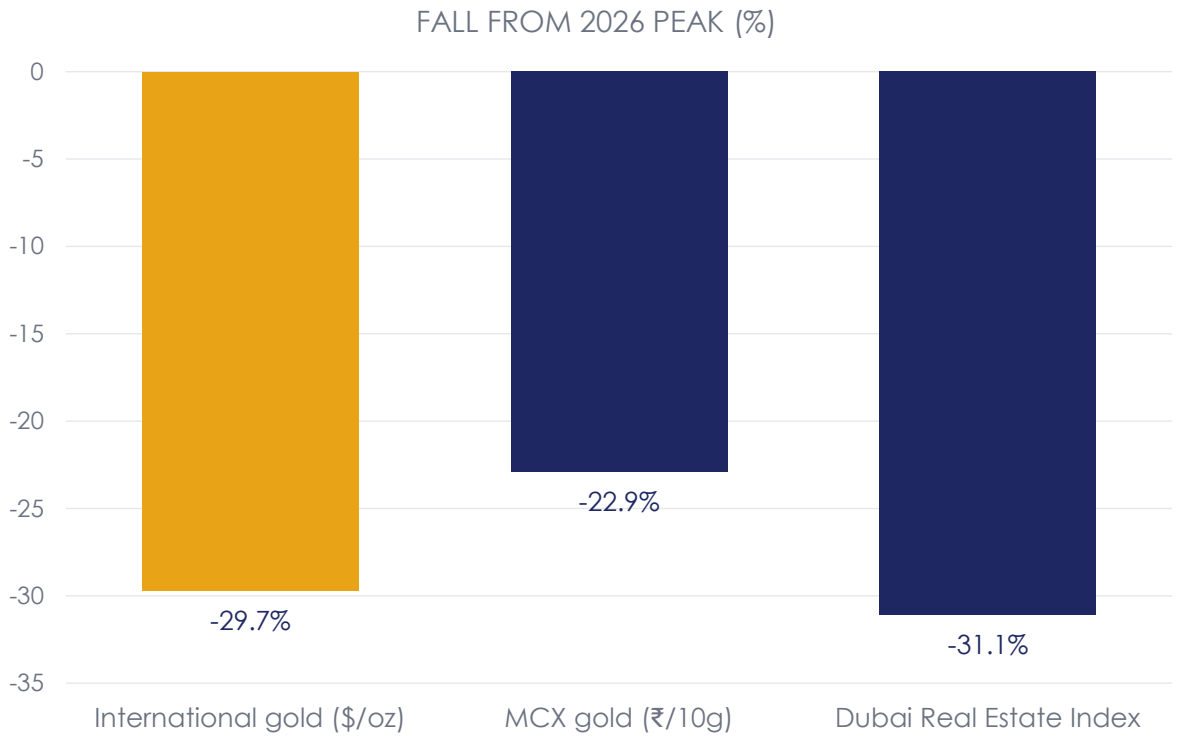


Global & Indian gold outlook for November–December 2026: central-bank buying, crude oil, the rupee and the Fed.

Kedia Stocks & Commodities Research Pvt. Ltd. · SEBI Reg. No. INH000006156

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From record high to a ~30% correction in nine months



$5,598 → $3,937
International gold: Jan-26 peak to now

₹1,80,779 → ₹1,39,433
MCX gold per 10 g: peak to now

321 t
Central-bank buying in Q3 2026 (+42% YoY)

94.73
USD/INR — rupee near record weakness

Kedia Advisory View: Cautiously Bullish (Nov–Dec 2026)

KEY INSIGHT **The correction is deep, but the buyers who matter most — central banks — are still buying.**

THE CORE QUESTION

Why did a 'safe haven' fall during a war?

TRADITIONAL PLAYBOOK

War → fear → gold rises
Safe-haven buying lifts bullion

Inflation → gold rises
Gold as a store of value

2026 REALITY: THE TRANSMISSION CHAIN



The question for Nov–Dec: if crude cools and the Fed signals the end of tightening, does the same chain run in reverse — and lift gold?

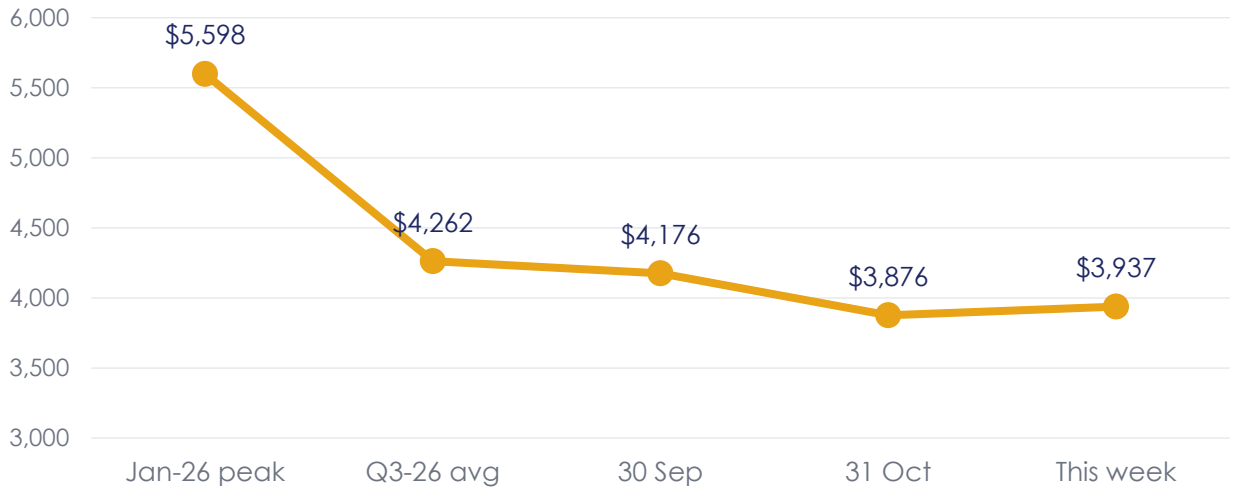
KEY INSIGHT **Gold did not fall because of the war — it fell because of what the war did to rates.**

PRICE JOURNEY

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Gold's 2026 path: record peak, two sharp monthly falls, a first rebound

INTERNATIONAL GOLD ($/oz) — KEY POINTS, 2026



−8.5%
Sep (WGC)

−7.3%
October

−5.8%
1 month

−29.7%
52-wk high

THREE REASONS FOR THE FALL

Higher US yields & Fed hike
September hike; Dec hike now priced in

Strong dollar
Raises the cost of gold for non-US buyers

Liquidity selling
Gold sold to raise cash as volatility rose

KEY INSIGHT **Two back-to-back monthly falls took gold back to its pre-rally support — the bounce is a first test.**

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Crude oil is the switch: lower oil can mean lower rates and firmer gold

BULLISH TRANSMISSION (IF DIPLOMACY HOLDS)

US–Iran talks via Qatar

Crude eases

Inflation expectations fall

Fed pauses

Gold recovers

$117+

Brent peak in the 2026 Iran-conflict spike

> $100

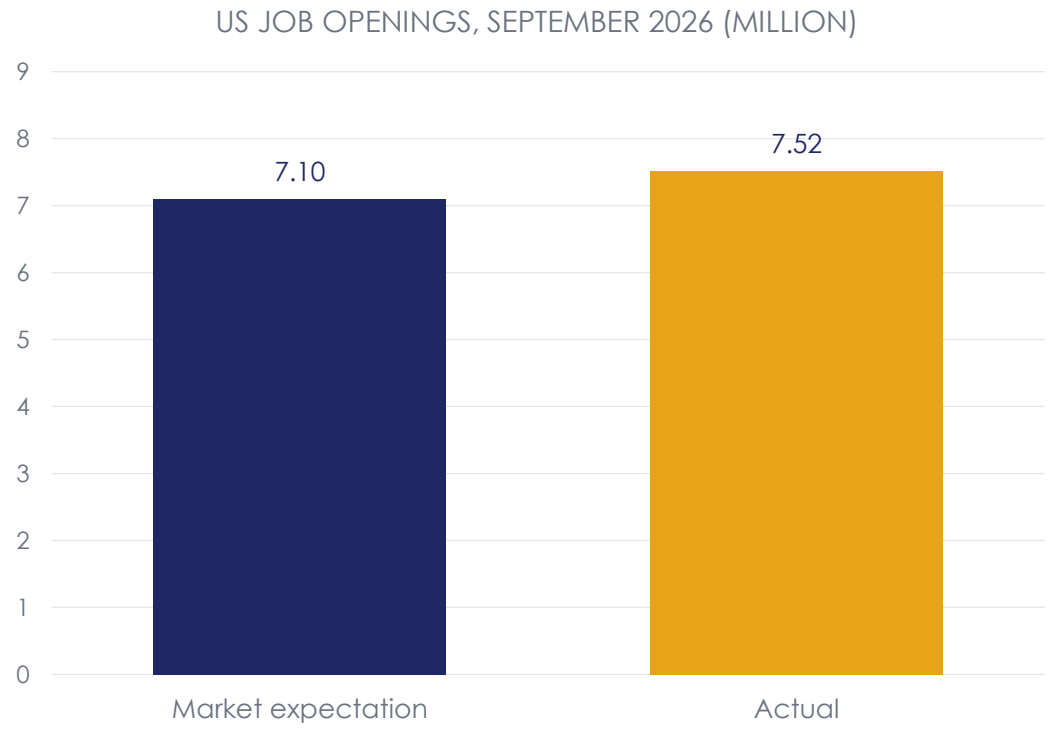
Brent risk-premium zone that kept Fed hawkish

Watch-out: if oil falls because of a sharp global slowdown with asset liquidation, gold can fall first with equities. The best case is a controlled decline in crude.

KEY INSIGHT **A controlled fall in crude is the single most important bullish trigger for gold over the next two months.**

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December's Fed decision could set the strength of any recovery



3.75–4.00%
Fed funds target range (held 28 Oct 2026)

10–2
FOMC vote — two dissents for a hike

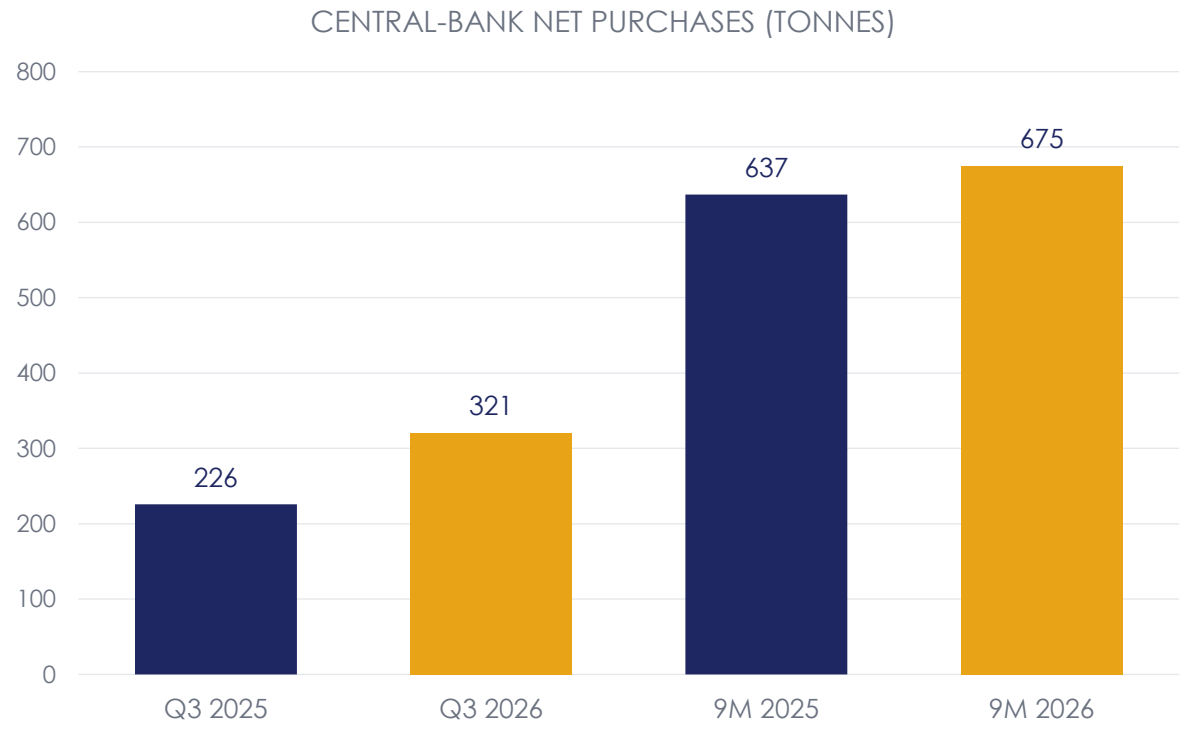
WHAT DECEMBER COULD MEAN FOR GOLD

- **Surprise pause → yields fall → faster recovery**
- **Hike + 'cycle ending' signal → dip, then stabilise**
- **Hawkish hike → retest of recent lows**

KEY INSIGHT **For gold, the Fed's guidance in December matters as much as the rate decision itself.**

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Central banks bought 321 tonnes in Q3 — the strongest quarter since late 2024



321 t
Q3 2026 purchases, +42% YoY

675 t
Jan–Sep 2026, +6% YoY

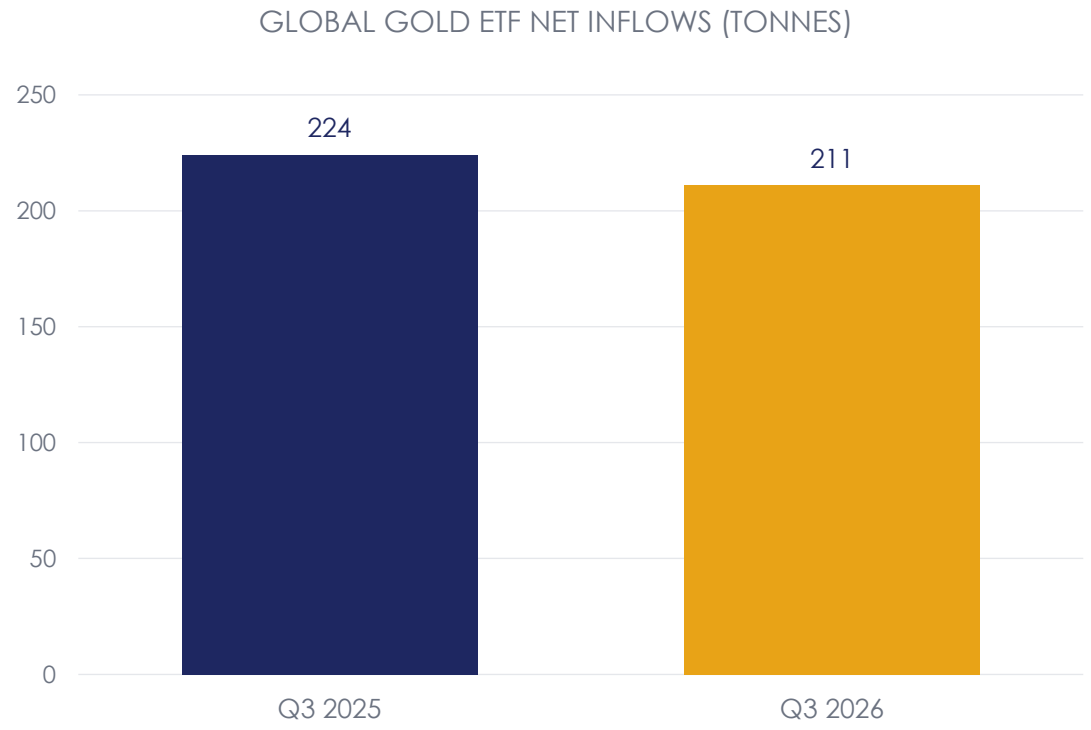
China & Poland led disclosed buying

WGC: full-year buying to at least match 2025

KEY INSIGHT **Official buying is a structural floor, not a short-term price driver — it can coexist with fund selling.**

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ETFs added 211 tonnes in Q3 — holdings at a record 4,256 tonnes



+211 t
Q3 2026 ETF inflow (Q2 saw outflows)

4,256 t
Record global ETF holdings

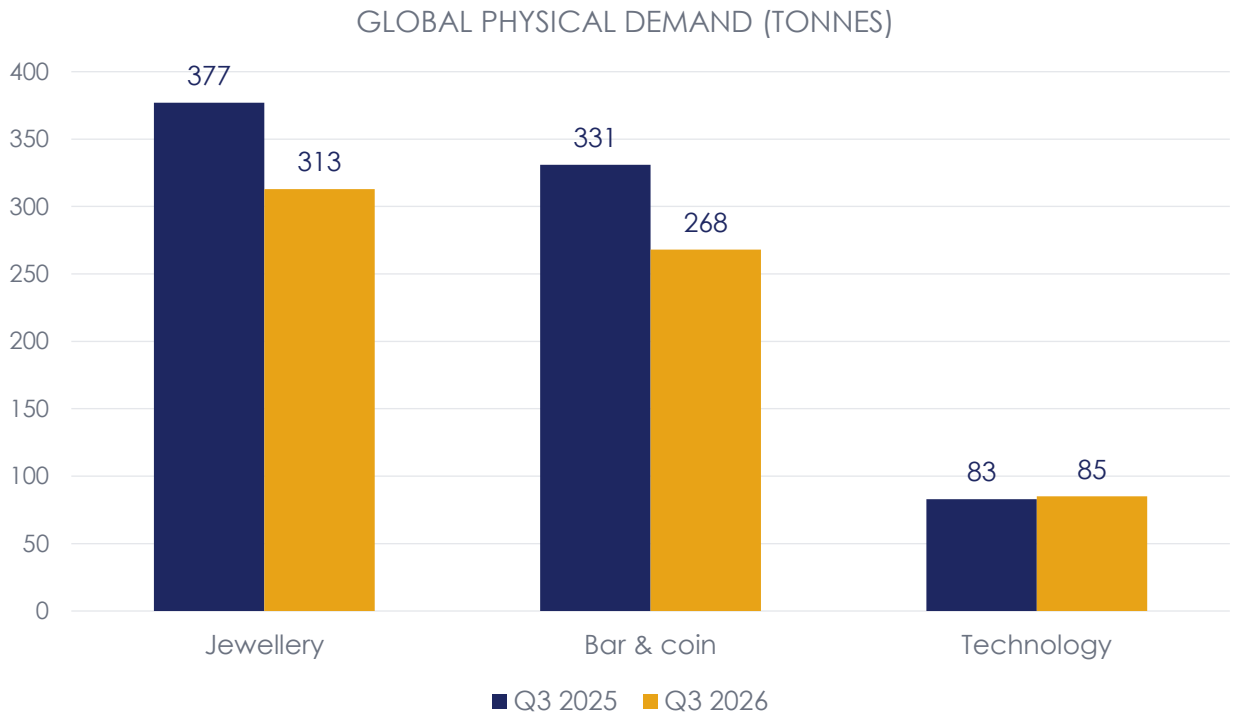
What to watch in Nov–Dec

Q3 data does not include the October fall. Fresh ETF inflows after the drop, plus better futures positioning and softer real yields, would confirm that institutions see the correction as an opportunity.

KEY INSIGHT **Q3 inflows were strong — but only post-October flows will show whether institutions are buying the dip.**

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High prices hurt jewellery and coin buying — lower prices may slowly help



−17%
Jewellery, YoY (313 t)

−19%
Bar & coin, YoY (268 t)

+7%
China bar & coin, YoY

+3%
Technology, YoY (85 t)

Stability first, then demand returns

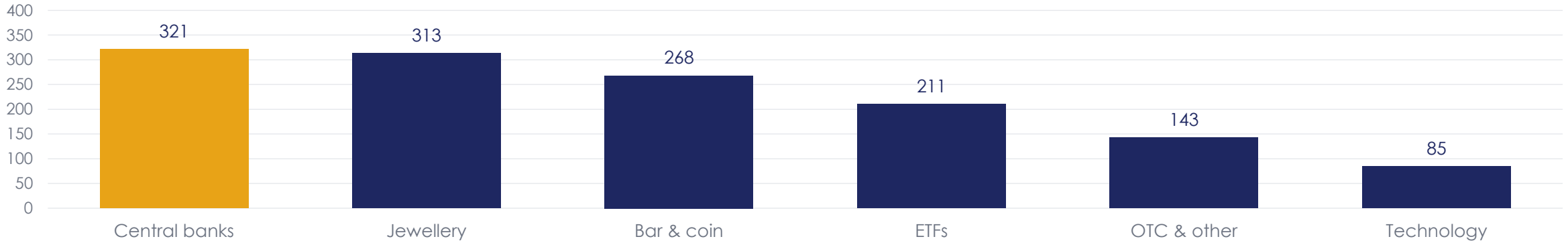
KEY INSIGHT **Lower prices improve affordability — but buyers return only once volatility settles.**

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Q3 2026 balance: record mine output, but demand absorbed all of it

Mine production	+	Recycling	+	Net hedging	=	Total supply	=	**Total demand**
1,071 t		**314 t**		**−16 t**		**1,369 t**		**1,369 t**
+3% YoY · Q3 record		−8% YoY		derived		−1% YoY		Value $188 bn, +22%

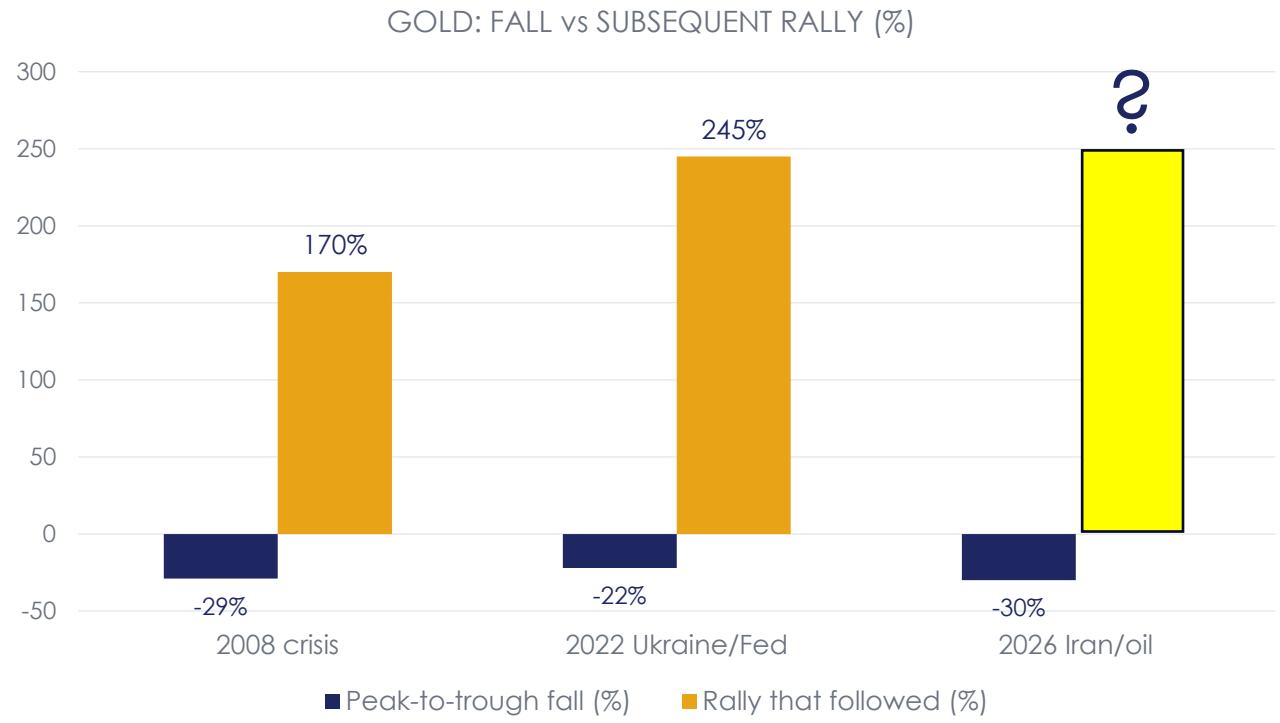
WHERE THE DEMAND WENT, Q3 2026 (TONNES)



KEY INSIGHT **Central banks were the single largest demand segment in Q3 — ahead of jewellery.**

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Past shock-driven sell-offs were followed by big rallies once policy turned



2008: $1,000 → ~$712 → $1,920
Liquidity sell-off, then QE-led rally to Sep 2011

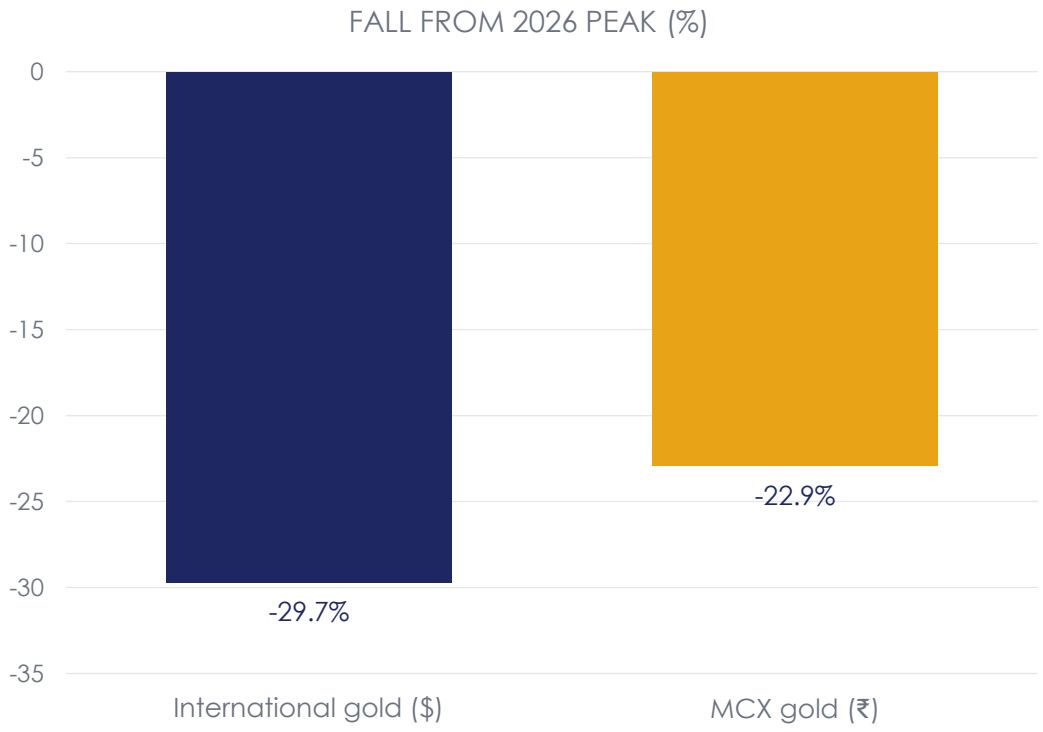
2022: $2,070 → ~$1,620 → $5,598
Fed hikes, then CB buying & reserve shift

2026: $5,598 → ~$3,876 → ?
Similar mechanism — timing not mechanical

KEY INSIGHT **History supports a rebound only if the policy trigger repeats — confirmation must come from today's data.**

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A weak rupee and 15% duty cushioned Indian gold from the global fall



6% → 15%
Import duty on gold, effective 13 May 2026

94.73
USD/INR weekly close (high 96.96)

$43/oz
Q3 avg domestic discount — record

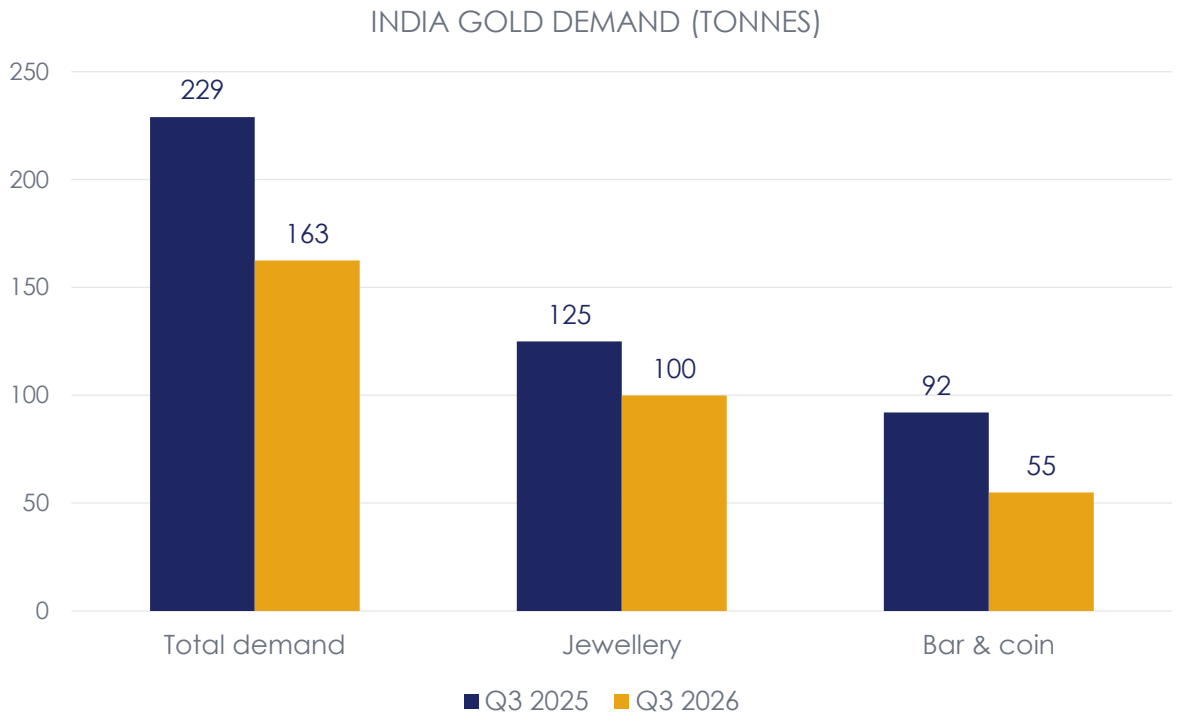
~50 t
Unofficial inflows in Q3 (3 t a year ago)

₹ **Rupee weakness limits domestic downside**

KEY INSIGHT **For Indian investors, the rupee is half the gold story — watch USD/INR as closely as $ gold.**

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Indian demand fell 29% — ETFs are the one channel still growing



+5.3 t
India ETF inflow Q3 (Q2: 3.6 t)

~124 t
India ETF holdings

880.5 t
RBI gold reserves, end-Q3

0.3 t
RBI buying Jan–Sep (4.0 t in 2025)

PM's Sept appeal: avoid unnecessary gold buys

KEY INSIGHT **Indian buyers are shifting from physical to financial gold — while the RBI has paused buying.**

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Indian gold = global gold × rupee × duty — all three must be read together

Domestic gold ≈ International $/oz × USD/INR × (10 g ÷ 31.1035 g) × Import-cost adjustment

Gold ↑ + USD/INR ↑

Strongest domestic gains — both forces add up

Gold ↑ + USD/INR ↓

Rupee strength trims global gains

Gold ↓ + USD/INR ↑

Rupee cushions the domestic fall (2026 so far)

Gold ↓ + USD/INR ↓

Sharpest domestic downside — both forces subtract

KEY INSIGHT **Don't trade MCX gold on international levels alone — the rupee can add to or cancel the move.**

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Dubai property stocks bounced 6% — a sign regional risk is being re-priced



Last (weekly)	**11,648.10**
Week change	**+6.17%**
Resistance (SMA)	**12,589**
Conversion line	**11,339**
Support zone	**~10,700–10,800**

KEY INSIGHT **Improving Gulf risk appetite plus falling crude would be a strong confirming signal for gold.**

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Gold is regaining strength versus silver — ratio near key 80–83 resistance



Last (weekly)	**79.87**
Resistance	**80.6 / 82.77**
Next (78.6% fib)	**93.43**
Support	**75.29 / 72.40**
Deeper support	**67.80**

KEY INSIGHT **A break above 80–83 would confirm gold outperforming silver; failure there means silver can catch up.**

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Rupee weakness persists — USD/INR holds above its rising average



Last (weekly)	**94.73**
Resistance	**95.59 / 96.96**
Support	**94.15 / 94.06**
50-week SMA	**93.61**
200-week SMA	**86.59**

KEY INSIGHT **Above 96.96 the rupee weakens further and supports MCX gold; below 93.61 that cushion fades.**

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Gold is attempting a base above $3,800 — $4,155 and $4,240 are the tests



Last (weekly)	**$3,937**
Resistance 1	**$4,151–4,157**
Resistance 2	**$4,240 / $4,461**
Support	**$3,801 / $3,685**
Deeper support	**$3,448 / $3,257**

KEY INSIGHT **3M view: $3,800–4,240 range bias up · 6M view: $4,460–4,700 if $4,240 is cleared (analytical estimate).**

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MCX gold is holding its 38.2% retracement near ₹1,37,500



Last (weekly)	**₹1,39,433**
Resistance 1	**₹1,46,232**
Resistance 2	**₹1,48,582 / ₹1,54,022**
Support	**₹1,37,468 / ₹1,36,600**
Deeper support	**₹1,35,000 / ₹1,24,090**

KEY INSIGHT **3M view: ₹1,35,000–1,48,600 range · 6M view: ₹1,54,000+ if global gold clears $4,240 and rupee stays weak.**

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Base case: gradual recovery as crude cools — the Fed is the swing factor

SCENARIO 1 · PREFERRED

Gradual recovery

Crude moderates, Fed signals end of hikes, ETF buying returns.

Above $4,155 → $4,240 → $4,460 / $4,700

SCENARIO 2

Consolidation until Fed

Oil volatile, mixed US data; range trade with profit-taking.

Range $3,800–3,870 to $4,155–4,240

SCENARIO 3 · RISK

Renewed correction

Oil spikes again, hawkish Fed, ETF selling resumes.

Below $3,800 → $3,685 → $3,448

KEY INSIGHT **Every scenario hinges on two variables: the direction of crude and the tone of the December Fed meeting.**

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Supports outweigh risks — but confirmation is still pending

SUPPORTS

- ~30% correction has reset positioning
- Central banks: 321 t in Q3
- ETF holdings at record 4,256 t
- Weak rupee cushions Indian prices
- Dubai stocks rebound: risk easing

RISKS

- Hawkish December Fed hike
- Crude back above $100
- Strong US jobs data delays easing
- ETF outflows / futures liquidation
- Weekly close below $3,800

KEY INSIGHT The balance tilts positive, but it becomes a trend only with crude, Fed and technical confirmation.

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Five takeaways for November–December 2026

1. **Deep reset:** Gold is ~30% below its January peak; the bounce to $3,937 is a first test, not a confirmed turn.
2. **Structural floor:** Central banks (321 t) and ETFs (+211 t) kept buying in Q3.
3. **Two triggers:** Cooler crude and a less hawkish Fed are the keys to recovery.
4. **India is different:** Weak rupee and 15% duty cushion MCX gold; USD/INR is half the story.
5. **Levels to watch:** Hold $3,800; reclaim $4,155; confirm above $4,240.



Cautiously Bullish

Kedia Advisory view, Nov–Dec 2026; positive over the longer term

KEY INSIGHT **Gold's correction may be ending — but the bull run needs the Fed and crude to agree first.**

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KEDIA STOCKS & COMMODITIES RESEARCH PVT. LTD.

SEBI REGISTRATION NUMBER. INH000006156

+91 96195 51022

www.kediaadvisory.com

info@kediaadvisory.com

1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle, Kalyan-(W), Mumbai-421301

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