KEDIA ADVISORY

DAILY BULLION REPORT

23 November 2026

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Market Snapshot

DAILY BULLION REPORT | 23 NOVEMBER 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	30-Dec-2026	0.00	0.00	0.00	27,652.00	-1.87

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	04-Dec-2026	1,23,629.00	1,23,975.00	1,21,424.00	1,21,778.00	-4.45
GOLD	05-Feb-2027	1,26,197.00	1,26,588.00	1,23,854.00	1,24,193.00	-4.54
GOLDMINI	04-Dec-2026	1,26,000.00	1,26,000.00	1,21,461.00	1,21,770.00	-4.49
GOLDMINI	05-Jan-2027	1,28,340.00	1,28,340.00	1,22,189.00	1,22,932.00	-4.53
SILVER	04-Dec-2026	1,51,183.00	1,53,100.00	1,46,868.00	1,47,813.00	-6.14
SILVER	05-Mar-2027	1,55,864.00	1,57,800.00	1,50,890.00	1,51,808.00	-6.50
SILVERMINI	30-Nov-2026	1,52,383.00	1,54,125.00	1,47,850.00	1,48,693.00	-6.32
SILVERMINI	26-Feb-2027	1,61,225.00	1,61,225.00	1,52,582.00	1,53,673.00	-6.23

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
GOLD $ SPOT	3,538.11	3,630.72	3,538.11	3,585.17	1.33
GOLD $ FUT	3,566.55	3,629.15	3,554.80	3,584.00	1.95
SILVER $ SPOT	41.25	42.59	41.25	41.92	1.63
SILVER $ FUT	42.02	42.42	41.57	41.73	1.59

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
GOLD	04-Dec-2026	-4.45	-4.37	Long Unwinding
GOLD	05-Feb-2027	-4.54	17.74	Fresh Selling
GOLDMINI	04-Dec-2026	-4.49	-10.15	Long Unwinding
GOLDMINI	05-Jan-2027	-4.53	11.81	Fresh Selling
SILVER	04-Dec-2026	-6.14	-6.53	Long Unwinding
SILVER	05-Mar-2027	-6.50	24.02	Fresh Selling
SILVERMINI	30-Nov-2026	-6.32	-17.16	Long Unwinding
SILVERMINI	26-Feb-2027	-6.23	14.91	Fresh Selling

RATIOS

Ratio	Price
GOLD / SILVER RATIO	82.39
GOLD / CRUDEOIL RATIO	15.83

Ratio	Price
SILVER / CRUDEOIL RATIO	19.21
SILVER / COPPER RATIO	128.21

Ratio	Price
GOLD / COPPER RATIO	105.63
CRUDEOIL / COPPER RATIO	6.67

MCX SPREAD MATRIX (FAR - NEAR)

GOLD	Dec-26	Feb-27	Apr-27
DEC-26	-	2,415	5,159
FEB-27	-	-	2,744
APR-27	-	-	-

SILVER	Dec-26	Mar-27	May-27
DEC-26	-	3,995	8,158
MAR-27	-	-	4,163
MAY-27	-	-	-

GOLDMINI	Dec-26	Jan-27	Feb-27
DEC-26	-	1,162	2,501
JAN-27	-	-	1,339
FEB-27	-	-	-

SILVERMINI	Nov-26	Feb-27	Apr-27
NOV-26	-	4,980	9,170
FEB-27	-	-	4,190
APR-27	-	-	-

COMEX FUTURES - SPOT DIFFERENCE

Commodity	Futures	Spot	Difference	Premium %
GOLD $	3,584.00	3,585.17	-1.17	-0.03
SILVER $	41.730	41.921	-0.191	-0.45

Gold

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Technical Snapshot



Technical View

BUY GOLD DEC @ 121000 SL BELOW 120000 TGT 124000. MCX

Observations

Gold trading range for the day is 119840-124940.

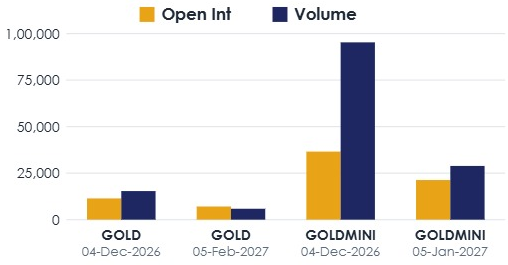
Gold dropped as expectations of a hawkish Federal Reserve boosted the dollar and Treasury yields.

Fed's Paulson says Fed will need to raise rates again

Swiss gold exports down 34% in October as UK deliveries fall

Goldman sees gold rising above $4,600 an ounce by end-2027 on central-bank buying

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	04-Dec-2026	1,21,778.00	1,24,940	1,23,360	1,22,390	1,20,810	1,19,840
GOLD	05-Feb-2027	1,24,193.00	1,27,610	1,25,900	1,24,880	1,23,170	1,22,140
GOLDMINI	04-Dec-2026	1,21,770.00	1,27,620	1,24,690	1,23,080	1,20,150	1,18,540
GOLDMINI	05-Jan-2027	1,22,932.00	1,30,640	1,26,790	1,24,490	1,20,630	1,18,340
GOLD $ SPOT		3,585.17	3,677.28	3,631.22	3,584.67	3,538.61	3,492.06

Kedia Stocks & Commodities Research Pvt. Ltd.
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Silver

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Technical Snapshot



Technical View

BUY SILVER DEC @ 147000 SL BELOW 145000 TGT 152000. MCX

Observations

Silver trading range for the day is 143030-155490.

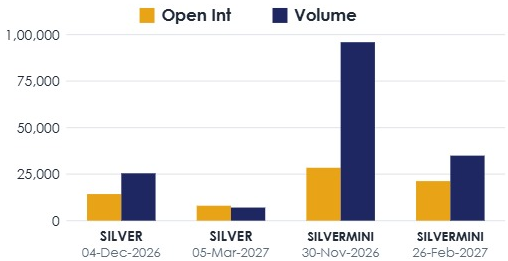
Silver fell as the dollar strengthened amid growing expectations of a more aggressive monetary tightening stance by Fed.

Several Fed officials expressed support for higher interest rates to bring inflation closer to the central bank's 2% target.

Fed Waller noting that a larger 50-basis-point hike could be considered in December.

Silver also came under pressure from liquidity needs, as the AI-driven selloff in global equities prompted investors to liquidate precious metals.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	04-Dec-2026	1,47,813.00	1,55,490	1,51,650	1,49,260	1,45,420	1,43,030
SILVER	05-Mar-2027	1,51,808.00	1,60,410	1,56,110	1,53,500	1,49,200	1,46,590
SILVERMINI	30-Nov-2026	1,48,693.00	1,56,500	1,52,600	1,50,220	1,46,320	1,43,950
SILVERMINI	26-Feb-2027	1,53,673.00	1,64,470	1,59,070	1,55,830	1,50,430	1,47,180
SILVER $ SPOT		41.92	43.26	42.59	41.92	41.25	40.58

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Weekly Economic Data

Date	Curr.	Data
NOV 23	EUR	French Flash Services PMI
NOV 23	EUR	French Flash Manufacturing PMI
NOV 23	EUR	German Flash Services PMI
NOV 23	EUR	German Flash Manufacturing PMI
NOV 23	EUR	Flash Services PMI
NOV 23	EUR	Flash Manufacturing PMI
NOV 23	USD	Flash Services PMI
NOV 23	USD	Flash Manufacturing PMI
NOV 24	USD	FOMC Member Williams Speaks
NOV 24	EUR	German ifo Business Climate
NOV 24	USD	ADP Weekly Employment Change
NOV 24	USD	S&P/CS Composite-20 HPI y/y
NOV 24	USD	HPI m/m
NOV 24	EUR	Belgian NBB Business Climate
NOV 24	USD	Richmond Manufacturing Index

Date	Curr.	Data
NOV 24	USD	CB Consumer Confidence
NOV 25	USD	API Weekly Statistical Bulletin
NOV 25	EUR	German Final GDP q/q
NOV 25	EUR	German 10-y Bond Auction
NOV 25	USD	Durable Goods Orders m/m
NOV 25	USD	Core Durable Goods Orders m/m
NOV 25	USD	Personal Spending m/m
NOV 25	USD	Personal Income m/m
NOV 25	USD	Prelim GDP q/q
NOV 25	USD	Core PCE Price Index m/m
NOV 25	USD	Unemployment Claims
NOV 25	USD	Prelim GDP Price Index q/q
NOV 25	USD	New Home Sales
NOV 25	USD	Crude Oil Inventories
NOV 25	USD	Natural Gas Storage

News You Can Use

Federal Reserve Bank of Philadelphia President Anna Paulson said the Fed will need to raise interest rates again because inflation is too high, while arguing that shared understanding matters more than explicit guidance on the rate outlook. For the Fed, "understanding matters more than the specific ways we communicate," Paulson said. “When we understand each other, we don’t need to say as much when new data arrive,” she said, adding, “You can anticipate how we'll respond, and we can act in ways that are steady and, for the most part, predictable.” Paulson’s views on Fed communications come as the central bank has been overhauling how it explains its actions to the public. Under new Fed Chair Kevin Warsh, the Fed has shortened its Federal Open Market Committee (FOMC) policy statement and has launched a special task force to weigh how the Fed should communicate its actions and views. At the same time, Warsh has, in contrast to other recent Fed leaders, stepped almost entirely away from providing any guidance about the interest-rate outlook. But even as Warsh has pulled back, many of his colleagues on the central bank have continued to provide regular updates on where they think interest-rate policy is heading and how the economy is faring.

Japan’s core consumer price index, which excludes fresh food but includes energy, climbed 2.2% yoy in October 2026, following a 2.1% rise in September. It was the highest reading since December 2025, but below forecasts of 2.3%. The latest reading was above the Bank of Japan’s 2% target for the second straight month, as energy subsidies for households expired in September, adding to price pressures from higher fuel costs. Energy prices rose sharply by 2.2% in October, rebounding from a 0.6% fall in September. Meanwhile, gas prices surged 5.8%, up from 2.4% in the previous month. Meanwhile, the index excluding fresh food and fuel, which the Bank of Japan closely watches as a better gauge of demand-driven price movements, rose 2.2% yoy in October, easing from September's six-month high of 2.4%. The BoJ maintained its interest rate at its October meeting, after raising it by 25 bps to 1.25% at its September meeting, bringing borrowing costs to their highest level since April 1995. Japan's annual inflation rate accelerated to 2.3% in October 2026 from 2.1% in the prior month, marking the highest level since November 2025.

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