

KEDIA ADVISORY

DAILY BULLION REPORT

29 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	1,43,867.00	1,44,343.00	1,43,321.00	1,43,705.00	-0.30
GOLD	05-Feb-2027	1,46,579.00	1,46,831.00	1,45,966.00	1,46,237.00	-0.28
GOLDMINI	05-Nov-2026	1,42,284.00	1,42,758.00	1,41,735.00	1,42,087.00	-0.30
GOLDMINI	04-Dec-2026	1,43,750.00	1,44,231.00	1,43,251.00	1,43,608.00	-0.30
SILVER	04-Dec-2026	1,96,010.00	1,96,550.00	1,94,000.00	1,94,325.00	-1.22
SILVER	05-Mar-2027	2,01,886.00	2,02,328.00	2,00,068.00	2,00,290.00	-1.34
SILVERMINI	30-Nov-2026	1,97,802.00	1,99,465.00	1,96,079.00	1,96,364.00	-1.23
SILVERMINI	26-Feb-2027	2,05,942.00	2,05,942.00	2,02,418.00	2,02,709.00	-1.15

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
GOLD \$ SPOT	4,067.46	4,068.72	4,036.49	4,051.42	-0.39
GOLD \$ FUT	4,082.35	4,082.40	4,047.95	4,068.20	0.41
SILVER \$ SPOT	53.98	54.39	53.31	53.66	-0.59
SILVER \$ FUT	54.26	54.45	53.43	53.82	0.29

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
GOLD	04-Dec-2026	-0.30	-0.20	Long Unwinding
GOLD	05-Feb-2027	-0.28	11.26	Fresh Selling
GOLDMINI	05-Nov-2026	-0.30	-7.43	Long Unwinding
GOLDMINI	04-Dec-2026	-0.30	5.38	Fresh Selling
SILVER	04-Dec-2026	-1.22	0.36	Fresh Selling
SILVER	05-Mar-2027	-1.34	0.53	Fresh Selling
SILVERMINI	30-Nov-2026	-1.23	-2.75	Long Unwinding
SILVERMINI	26-Feb-2027	-1.15	1.45	Fresh Selling

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
GOLD / SILVER RATIO	73.95	SILVER / CRUDEOIL RATIO	19.83	GOLD / COPPER RATIO	102.16
GOLD / CRUDEOIL RATIO	14.67	SILVER / COPPER RATIO	138.15	CRUDEOIL / COPPER RATIO	6.97

MCX SPREAD MATRIX (FAR - NEAR)

GOLD	Dec-26	Feb-27	Apr-27	SILVER	Dec-26	Mar-27	May-27
DEC-26	-	2,532	4,705	DEC-26	-	5,965	11,901
FEB-27	-	-	2,173	MAR-27	-	-	5,936
APR-27	-	-	-	MAY-27	-	-	-
GOLDMINI	Nov-26	Dec-26	Jan-27	SILVERMINI	Nov-26	Feb-27	Apr-27
NOV-26	-	1,521	2,982	NOV-26	-	6,345	11,647
DEC-26	-	-	1,461	FEB-27	-	-	5,302
JAN-27	-	-	-	APR-27	-	-	-

COMEX FUTURES - SPOT DIFFERENCE

Commodity	Futures	Spot	Difference	Premium %
GOLD \$	4,068.20	4,051.42	16.78	0.41
SILVER \$	53.820	53.658	0.162	0.30

Technical Snapshot



Technical View

BUY GOLD DEC @ 142500 SL BELOW 141500 TGT 145000. MCX

Observations

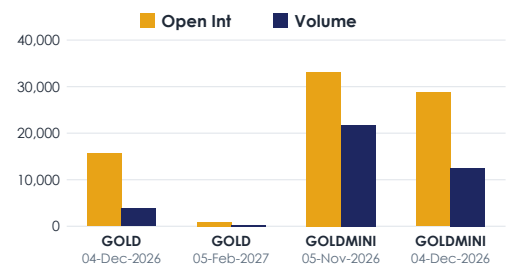
Gold trading range for the day is 142770-144810.

Gold dropped as investors cautiously awaited Fed's policy decision and assessed geopolitical developments in Middle East.

Fed left the federal funds rate unchanged at 3.75%–4.00% at its October 2026 meeting, following a 25bps hike in September. China's September net gold imports via Hong Kong hit five-month high in September.

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

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	04-Dec-2026	1,43,705.00	1,44,810	1,44,260	1,43,790	1,43,240	1,42,770
GOLD	05-Feb-2027	1,46,237.00	1,47,210	1,46,720	1,46,340	1,45,860	1,45,480
GOLDMINI	05-Nov-2026	1,42,087.00	1,43,220	1,42,650	1,42,190	1,41,630	1,41,170
GOLDMINI	04-Dec-2026	1,43,608.00	1,44,680	1,44,140	1,43,700	1,43,160	1,42,720
GOLD \$ SPOT		4,051.42	4,084.44	4,067.93	4,052.21	4,035.70	4,019.98

Technical Snapshot



Technical View

BUY SILVER DEC @ 193000 SL BELOW 191000 TGT 197000. MCX

Observations

Silver trading range for the day is 192410-197510.

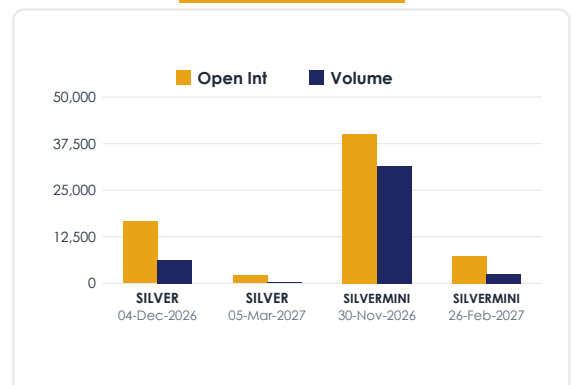
Silver dropped as market participants awaited Fed policy decision and comments from Chair Kevin Warsh.

Fed said that economic activity is expanding at a strong pace.

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

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

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	04-Dec-2026	1,94,325.00	1,97,510	1,95,920	1,94,960	1,93,370	1,92,410
SILVER	05-Mar-2027	2,00,290.00	2,03,160	2,01,720	2,00,900	1,99,460	1,98,640
SILVERMINI	30-Nov-2026	1,96,364.00	2,00,690	1,98,530	1,97,300	1,95,140	1,93,920
SILVERMINI	26-Feb-2027	2,02,709.00	2,07,210	2,04,960	2,03,690	2,01,440	2,00,170
SILVER \$ SPOT		53.66	54.86	54.26	53.79	53.18	52.71

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

New orders for key US-manufactured capital goods increased in September and shipments of these products surged, suggesting business spending on equipment maintained a robust growth pace in the third quarter, though doubts are mounting over the huge cost of building out AI infrastructure. Non-defense capital goods orders excluding aircraft, a closely watched proxy for business spending, rose 0.5% last month after an unrevised 1.6% jump in August, the Commerce Department's Census Bureau said. Shipments of core capital goods, which go into the calculation of the business spending on equipment component in the gross domestic product report, vaulted 1.2% last month after gaining 0.6% in September. Business spending on equipment has experienced two straight quarters of double-digit growth, largely fueled by aggressive investment in AI, helping to underpin manufacturing and the overall economy. Economists expect the government's advance estimate of gross domestic product on Thursday to show the economy grew at more than a 3.0% annualized rate in the third quarter. But investors are increasingly focusing on the rising costs of long-term projects in which the payoff is uncertain.

The S&P Global UK Manufacturing PMI rose to 52.8 in October 2026, up from 51.9 in September and above market expectations of 51.7, according to the preliminary estimate. The reading signaled the strongest improvement in manufacturing business conditions since May, supported by the fastest growth in output in just over two years and a solid increase in new orders. However, employment declined slightly during the month. The S&P Global UK Services PMI rose to 53.1 in October 2026 from 52.1 in September, above market forecasts of 51.8, flash estimates showed. The latest data showed that growth in overall service sector accelerated to its highest level in eight months, led by a marked improvement in new orders. A number of firms cited a boost to sales from AI investment spending and rising demand for technology services. The UK private sector continued to expand in October, with the flash Composite PMI Output Index rising to 53.1 from 52 in September, exceeding market expectations of 51.8 and reaching an eight-month high. Growth was supported by the sharpest increase in new business since September 2024.

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