KEDIA ADVISORY

DAILY BULLION REPORT

19 November 2026

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Market Snapshot

DAILY BULLION REPORT | 19 NOVEMBER 2026

KEDIA ADVISORY

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-Nov-2026	0.00	0.00	0.00	29,094.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	04-Dec-2026	1,31,622.00	1,31,979.00	1,29,611.00	1,29,814.00	-3.28
GOLD	05-Feb-2027	1,35,187.00	1,35,187.00	1,29,049.00	1,32,493.00	-3.49
GOLDMINI	04-Dec-2026	1,33,000.00	1,33,000.00	1,29,701.00	1,29,880.00	-3.29
GOLDMINI	05-Jan-2027	1,34,305.00	1,34,305.00	1,31,001.00	1,31,140.00	-3.44
SILVER	04-Dec-2026	1,67,301.00	1,67,301.00	1,60,182.00	1,60,734.00	-5.28
SILVER	05-Mar-2027	1,69,700.00	1,70,183.00	1,64,243.00	1,64,657.00	-5.75
SILVERMINI	30-Nov-2026	1,67,178.00	1,67,178.00	1,61,400.00	1,62,135.00	-5.31
SILVERMINI	26-Feb-2027	1,73,000.00	1,73,000.00	1,66,066.00	1,66,493.00	-5.76

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
GOLD $ SPOT	3,724.91	3,758.44	3,724.91	3,749.92	0.67
GOLD $ FUT	3,727.80	3,759.35	3,727.80	3,751.35	0.25
SILVER $ SPOT	45.08	45.90	45.08	45.46	0.84
SILVER $ FUT	44.98	45.77	44.98	45.38	0.71

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
GOLD	04-Dec-2026	-3.28	-10.76	Long Unwinding
GOLD	05-Feb-2027	-3.49	23.36	Fresh Selling
GOLDMINI	04-Dec-2026	-3.29	-5.46	Long Unwinding
GOLDMINI	05-Jan-2027	-3.44	9.48	Fresh Selling
SILVER	04-Dec-2026	-5.28	-3.49	Long Unwinding
SILVER	05-Mar-2027	-5.75	10.18	Fresh Selling
SILVERMINI	30-Nov-2026	-5.31	-5.36	Long Unwinding
SILVERMINI	26-Feb-2027	-5.76	16.30	Fresh Selling

RATIOS

Ratio	Price
GOLD / SILVER RATIO	80.76
GOLD / CRUDEOIL RATIO	16.98

Ratio	Price
SILVER / CRUDEOIL RATIO	21.02
SILVER / COPPER RATIO	132.90

Ratio	Price
GOLD / COPPER RATIO	107.34
CRUDEOIL / COPPER RATIO	6.32

MCX SPREAD MATRIX (FAR - NEAR)

GOLD	Dec-26	Feb-27	Apr-27
DEC-26	-	2,679	5,559
FEB-27	-	-	2,880
APR-27	-	-	-

SILVER	Dec-26	Mar-27	May-27
DEC-26	-	3,923	8,275
MAR-27	-	-	4,352
MAY-27	-	-	-

GOLDMINI	Dec-26	Jan-27	Feb-27
DEC-26	-	1,260	2,674
JAN-27	-	-	1,414
FEB-27	-	-	-

SILVERMINI	Nov-26	Feb-27	Apr-27
NOV-26	-	4,358	8,480
FEB-27	-	-	4,122
APR-27	-	-	-

COMEX FUTURES - SPOT DIFFERENCE

Commodity	Futures	Spot	Difference	Premium %
GOLD $	3,751.35	3,749.92	1.43	0.04
SILVER $	45.380	45.462	-0.081	-0.18

Gold

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Technical Snapshot



Technical View

BUY GOLD DEC @ 129500 SL BELOW 128500 TGT 131500. MCX

Observations

Gold trading range for the day is 128100-132840.

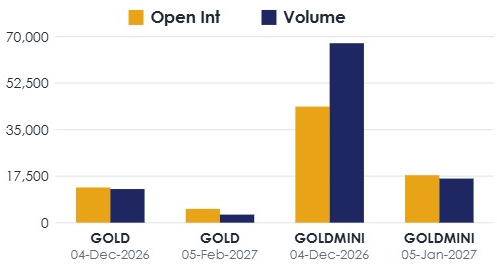
Gold prices fell pressured by a firmer dollar and expectations of higher US interest rates.

Fed's Williams says central bank likely to raise rates again

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

Markets see a 96.7% chance of 25-bp US rate hike in December, while the probability of a larger 50-bp move is priced at 3.3%.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	04-Dec-2026	1,29,814.00	1,32,840	1,31,330	1,30,470	1,28,960	1,28,100
GOLD	05-Feb-2027	1,32,493.00	1,38,380	1,35,440	1,32,240	1,29,300	1,26,110
GOLDMINI	04-Dec-2026	1,29,880.00	1,34,160	1,32,020	1,30,860	1,28,720	1,27,560
GOLDMINI	05-Jan-2027	1,31,140.00	1,35,450	1,33,300	1,32,150	1,29,990	1,28,840
GOLD $ SPOT		3,749.92	3,777.95	3,763.94	3,744.42	3,730.41	3,710.89

Silver

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Technical Snapshot



Technical View

BUY SILVER DEC @ 160000 SL BELOW 158000 TGT 163000. MCX

Observations

Silver trading range for the day is 155620-169860.

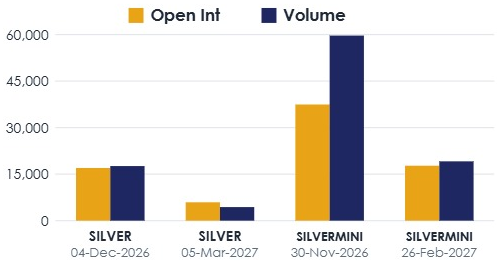
Silver dropped as the US dollar continued to strengthen on growing expectations for a faster pace of Federal Reserve rate hikes.

Fed's Musalem indicated that several rate increases may be necessary to bring inflation under control.

Fed's Williams supported further tightening to contain persistent inflation but cautioned against expectations of a more aggressive rate-hiking path.

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

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	04-Dec-2026	1,60,734.00	1,69,860	1,65,300	1,62,740	1,58,180	1,55,620
SILVER	05-Mar-2027	1,64,657.00	1,72,300	1,68,480	1,66,360	1,62,540	1,60,420
SILVERMINI	30-Nov-2026	1,62,135.00	1,69,350	1,65,740	1,63,570	1,59,960	1,57,790
SILVERMINI	26-Feb-2027	1,66,493.00	1,75,450	1,70,970	1,68,520	1,64,040	1,61,590
SILVER $ SPOT		45.46	46.29	45.88	45.48	45.06	44.67

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

Federal Reserve Bank of New York President John Williams said the US central bank will likely need to raise rates again to lean against high inflation but he pushed back against the idea the Fed needs to shift to a more aggressive path of action. While inflation is too high and has been stubborn, there is not a need for "dramatic action" on the part of monetary policy, Williams said. "I think what we've been doing over the last, past few months … is working well," Williams said, adding, "We still have our work to do to make sure that we bring inflation back down to 2% in a timely way and in a sustained manner." Williams said that recent data is clearly showing that "the economy remains resilient" and the jobs market is "solid," while "inflation, unfortunately, is not moving in the right direction." The Fed's interest-rate-setting Federal Open Market Committee is next scheduled to meet over December 8 and 9 in a gathering traders and investors broadly expect to result in a quarter-percentage-point increase in what is now a 3.75% to 4% federal funds target rate range.

Japan's exports rose for a 14th successive month in October, government data showed, setting a record monthly value as robust global investment continued to support demand for shipments related to semiconductors. The data highlights the resilience of external demand even as policymakers remain wary of risk to the global outlook from conflict in the Middle East and a potential slowdown in AI-related investment. Total exports by value rose 20.5% in October from the same month a year earlier, Ministry of Finance data showed, compared with a median market forecast of 20% and following a 16.5% on-year gain in September. At 11.8 trillion yen ($74.10 billion), the value of exports in October was the highest on record for a single month. Exports to the United States rose 23.9% from a year earlier, while shipments to China were up 13.3%, the data showed. Imports increased 21.6% in October from a year earlier, compared with economists' estimate of 25.8%, as elevated crude oil prices and higher transportation costs boosted the value of energy imports amid instability in the Middle East. Totalling 12.2 trillion yen, the import value was also a monthly record, even though the volume dipped 0.2%.

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