

KEDIA ADVISORY

DAILY BULLION REPORT

26 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	31,813.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	04-Dec-2026	1,42,058.00	1,43,125.00	1,41,334.00	1,42,024.00	-0.90
GOLD	05-Feb-2027	1,45,013.00	1,45,540.00	1,43,846.00	1,44,601.00	-0.91
GOLDMINI	05-Nov-2026	1,40,802.00	1,41,500.00	1,39,772.00	1,40,453.00	-0.95
GOLDMINI	04-Dec-2026	1,42,701.00	1,43,000.00	1,41,249.00	1,41,954.00	-0.94
SILVER	04-Dec-2026	1,96,587.00	1,98,320.00	1,92,149.00	1,95,719.00	-1.94
SILVER	05-Mar-2027	2,02,858.00	2,04,275.00	1,98,519.00	2,01,929.00	-1.97
SILVERMINI	30-Nov-2026	1,99,000.00	2,00,510.00	1,94,250.00	1,97,781.00	-2.03
SILVERMINI	26-Feb-2027	2,06,000.00	2,06,780.00	2,00,563.00	2,04,093.00	-2.03

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
GOLD \$ SPOT	3,995.63	4,004.08	3,978.19	3,993.98	-0.04
GOLD \$ FUT	4,012.25	4,017.72	3,991.57	4,007.77	0.00
SILVER \$ SPOT	53.91	54.29	53.62	53.96	0.09
SILVER \$ FUT	54.16	54.34	53.67	54.00	0.10

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
GOLD	04-Dec-2026	-0.90	-2.54	Long Unwinding
GOLD	05-Feb-2027	-0.91	5.87	Fresh Selling
GOLDMINI	05-Nov-2026	-0.95	-11.37	Long Unwinding
GOLDMINI	04-Dec-2026	-0.94	8.03	Fresh Selling
SILVER	04-Dec-2026	-1.94	-11.35	Long Unwinding
SILVER	05-Mar-2027	-1.97	10.75	Fresh Selling
SILVERMINI	30-Nov-2026	-2.03	-8.17	Long Unwinding
SILVERMINI	26-Feb-2027	-2.03	-3.95	Long Unwinding

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
GOLD / SILVER RATIO	72.57	SILVER / CRUDEOIL RATIO	19.97	GOLD / COPPER RATIO	102.70
GOLD / CRUDEOIL RATIO	14.49	SILVER / COPPER RATIO	141.53	CRUDEOIL / COPPER RATIO	7.09

MCX SPREAD MATRIX (FAR - NEAR)

GOLD	Dec-26	Feb-27	Apr-27	SILVER	Dec-26	Mar-27	May-27
DEC-26	-	2,577	5,211	DEC-26	-	6,210	10,262
FEB-27	-	-	2,634	MAR-27	-	-	4,052
APR-27	-	-	-	MAY-27	-	-	-

GOLDMINI	Nov-26	Dec-26	Jan-27	SILVERMINI	Nov-26	Feb-27	Apr-27
NOV-26	-	1,501	2,948	NOV-26	-	6,312	11,622
DEC-26	-	-	1,447	FEB-27	-	-	5,310
JAN-27	-	-	-	APR-27	-	-	-

COMEX FUTURES - SPOT DIFFERENCE

Commodity	Futures	Spot	Difference	Premium %
GOLD \$	4,007.77	3,993.98	13.79	0.35
SILVER \$	54.000	53.957	0.043	0.08

Technical Snapshot



Technical View

BUY GOLD DEC @ 141000 SL BELOW 140000 TGT 143000. MCX

Observations

Gold trading range for the day is 140370-143950.

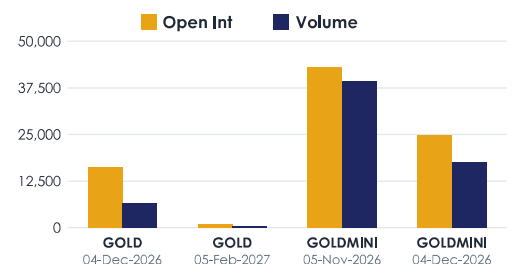
Gold dropped as rising oil prices fuelled higher-for-longer Federal Reserve rate expectations.

Initial claims for unemployment benefits in the US fell by 6,000 to 194,000, below market expectations.

Gold buying picked up in India as lower prices during the major Dussehra festival boosted purchases and lifted premiums.

Investors also await cues from a slew of central bank meetings, including the Fed, ECB and BOJ next week for direction.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	04-Dec-2026	1,42,024.00	1,43,950	1,42,990	1,42,160	1,41,200	1,40,370
GOLD	05-Feb-2027	1,44,601.00	1,46,360	1,45,480	1,44,660	1,43,780	1,42,970
GOLDMINI	05-Nov-2026	1,40,453.00	1,42,300	1,41,380	1,40,580	1,39,650	1,38,850
GOLDMINI	04-Dec-2026	1,41,954.00	1,43,820	1,42,890	1,42,070	1,41,140	1,40,320
GOLD \$ SPOT		3,993.98	4,017.97	4,005.98	3,992.08	3,980.09	3,966.19

Technical Snapshot



Technical View

BUY SILVER DEC @ 194000 SL BELOW 191000 TGT 200000. MCX

Observations

Silver trading range for the day is 189230-201570.

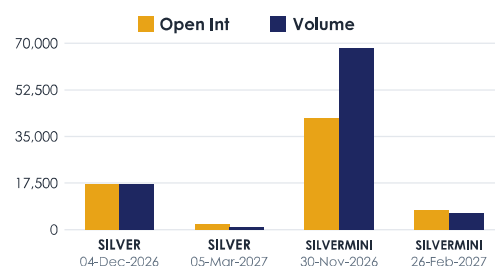
Silver dropped as rising oil prices strengthened expectations that US interest rates will remain higher for longer.

India has issued permits to import around 6,500 metric tons of silver over the next six months.

Hotter-than-expected US consumer and producer inflation data, largely driven by rising energy costs, reinforced the case for tighter monetary policy.

Markets currently price in just a 9% chance of a rate hike next week, compared with more than 81% for December.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	04-Dec-2026	1,95,719.00	2,01,570	1,98,640	1,95,400	1,92,470	1,89,230
SILVER	05-Mar-2027	2,01,929.00	2,07,330	2,04,630	2,01,570	1,98,870	1,95,820
SILVERMINI	30-Nov-2026	1,97,781.00	2,03,770	2,00,780	1,97,510	1,94,520	1,91,250
SILVERMINI	26-Feb-2027	2,04,093.00	2,10,030	2,07,060	2,03,810	2,00,840	1,97,600
SILVER \$ SPOT		53.96	54.63	54.29	53.96	53.62	53.28

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

Japan's core consumer inflation exceeded the central bank's 2% target in September for the first time in nine months, data showed, a sign of broadening price pressure that cements the case for a near-term interest rate hike. The figures underscored how higher fuel costs from the prolonged Middle East conflict, elevated import prices driven by the weak yen and price pressures from robust AI demand were blunting the impact of government fuel subsidies. Having just raised interest rates last month, the Bank of Japan is set to stand pat on policy next week but may revise up its inflation forecast and signal its readiness to keep pushing up still-low borrowing costs. The core consumer price index (CPI), which excludes volatile fresh food but includes fuel costs, rose 2.1% in September from a year earlier, data showed, matching a median market forecast and accelerating from a 1.7% rise in August. An index that strips away the effects of both volatile fresh food and fuel, rose 2.4% in September from a year earlier after increasing 1.9% in August.

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