



# DAILY BULLION REPORT

12 May 2026

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### BULLDEX SNAPSHOT

| Commodity  | Expiry    | Open     | High     | Low      | Close    | % Change |
|------------|-----------|----------|----------|----------|----------|----------|
| MCXBULLDEX | 27-May-26 | 36997.00 | 37705.00 | 36997.00 | 37469.00 | 0.86     |

### BULLION SNAPSHOT

| Commodity  | Expiry    | Open      | High      | Low       | Close     | % Change |
|------------|-----------|-----------|-----------|-----------|-----------|----------|
| GOLD       | 5-Jun-26  | 152487.00 | 154434.00 | 151500.00 | 153663.00 | 0.74     |
| GOLD       | 5-Aug-26  | 156162.00 | 157720.00 | 155000.00 | 157165.00 | 0.76     |
| GOLDMINI   | 5-Jun-26  | 152160.00 | 154538.00 | 151440.00 | 153445.00 | 0.64     |
| GOLDMINI   | 3-Jul-26  | 153770.00 | 156028.00 | 153205.00 | 155223.00 | 0.64     |
| SILVER     | 3-Jul-26  | 264535.00 | 279437.00 | 260986.00 | 278311.00 | 6.26     |
| SILVER     | 4-Sep-26  | 270094.00 | 284738.00 | 266927.00 | 283595.00 | 6.02     |
| SILVERMINI | 30-Jun-26 | 265988.00 | 280490.00 | 263181.00 | 279683.00 | 13.40    |
| SILVERMINI | 31-Aug-26 | 271726.00 | 285927.00 | 268833.00 | 285128.00 | -2.61    |

### OPEN INTEREST SNAPSHOT

| Commodity  | Expiry    | % Change | % Oi Change | Oi Status        |
|------------|-----------|----------|-------------|------------------|
| MCXBULLDEX | 27-May-26 | 0.86     | 0.00        | Short Covering   |
| MCXBULLDEX | 24-Jun-26 | 0.00     | 0.00        | Long Liquidation |
| GOLD       | 5-Jun-26  | 0.74     | 0.00        | Short Covering   |
| GOLD       | 5-Aug-26  | 0.76     | 7.89        | Fresh Buying     |
| GOLDMINI   | 5-Jun-26  | 0.64     | -33.56      | Short Covering   |
| GOLDMINI   | 3-Jul-26  | 0.64     | -199.09     | Short Covering   |
| SILVER     | 3-Jul-26  | 6.26     | 6.48        | Fresh Buying     |
| SILVER     | 4-Sep-26  | 6.02     | 23.11       | Fresh Buying     |
| SILVERMINI | 30-Jun-26 | 5.83     | 13.40       | Fresh Buying     |
| SILVERMINI | 31-Aug-26 | 5.64     | -2.61       | Short Covering   |

### INTERNATIONAL BULLION SNAPSHOT

| Commodity | Open    | High    | Low     | Close   | % Change |
|-----------|---------|---------|---------|---------|----------|
| Gold \$   | 4766.86 | 4773.38 | 4747.26 | 4753.97 | -0.28    |
| Silver \$ | 87.11   | 87.11   | 85.90   | 86.70   | -0.52    |

### RATIOS

| Ratio                 | Price | Ratio                   | Price  | Ratio                   | Price  |
|-----------------------|-------|-------------------------|--------|-------------------------|--------|
| Gold / Silver Ratio   | 55.21 | Silver / Crudeoil Ratio | 29.68  | Gold / Copper Ratio     | 112.24 |
| Gold / Crudeoil Ratio | 16.39 | Silver / Copper Ratio   | 203.29 | Crudeoil / Copper Ratio | 6.85   |

## Important levels for Jewellery/Bullion Dealers



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 153973.00                 | 153353.00                |
| 154183.00                 | 153143.00                |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 279031.00                 | 277591.00                |
| 279791.00                 | 276831.00                |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 95.74                     | 95.38                    |
| 95.96                     | 95.16                    |

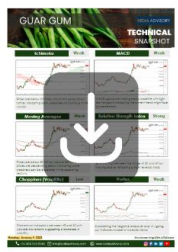
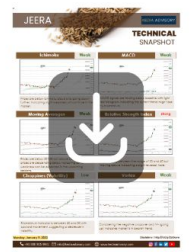
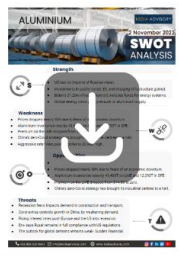


| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 4766.80                   | 4741.50                  |
| 4779.70                   | 4728.60                  |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 87.11                     | 86.29                    |
| 87.42                     | 85.98                    |

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## Technical Snapshot



**BUY GOLD JUN @ 152600 SL 151600 TGT 154200-155200. MCX**

### Observations

Gold trading range for the day is 150265-156135.

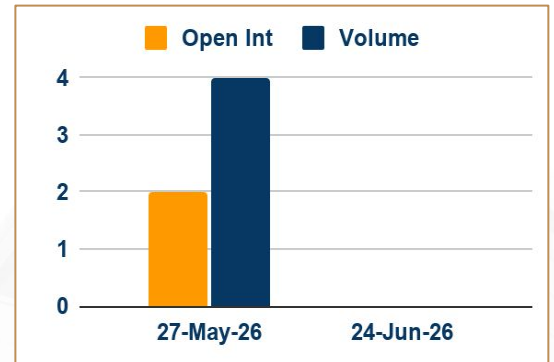
Gold gains as traders digested another setback in Middle East peace talks while awaiting further developments.

China gold production slips in first quarter, consumption rises

BofA Global Research and Goldman Sachs are the latest brokerages to revise their U.S. Federal Reserve rate calls to later dates

U.S. inflation data for April is due this week after jobs report showed that U.S. employment increased more than expected in April.

### OI & Volume



### Spread

|                  |         |
|------------------|---------|
| GOLD AUG-JUN     | 3502.00 |
| GOLDMINI JUL-JUN | 1778.00 |

### Trading Levels

| Commodity | Expiry   | Close     | R2        | R1        | PP        | S1        | S2        |
|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| GOLD      | 5-Jun-26 | 153663.00 | 156135.00 | 154900.00 | 153200.00 | 151965.00 | 150265.00 |
| GOLD      | 5-Aug-26 | 157165.00 | 159350.00 | 158260.00 | 156630.00 | 155540.00 | 153910.00 |
| GOLDMINI  | 5-Jun-26 | 153445.00 | 156240.00 | 154840.00 | 153140.00 | 151740.00 | 150040.00 |
| GOLDMINI  | 3-Jul-26 | 155223.00 | 157645.00 | 156435.00 | 154820.00 | 153610.00 | 151995.00 |
| Gold \$   |          | 4753.97   | 4784.12   | 4768.74   | 4758.00   | 4742.62   | 4731.88   |

## Technical Snapshot



**BUY SILVER JUL @ 276000 SL 273000 TGT 280000-282000. MCX**

### Observations

Silver trading range for the day is 254460-291360.

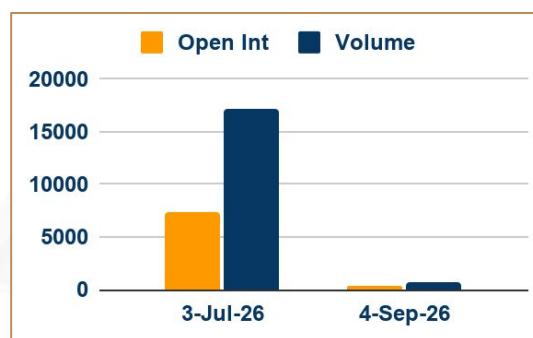
Silver rose as resilient investor demand and ongoing supply concerns helped support the metal.

The global silver market is expected to remain in a structural deficit for a sixth straight year

Silver's recent strength reflects a market still supported by structural tightness and improving investor appetite.

The latest industry forecasts point to a 20% rise in global physical silver investment this year.

### OI & Volume



### Spread

|                    |         |
|--------------------|---------|
| SILVER SEP-JUL     | 5284.00 |
| SILVERMINI AUG-JUN | 5445.00 |

### Trading Levels

| Commodity  | Expiry    | Close     | R2        | R1        | PP        | S1        | S2        |
|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| SILVER     | 3-Jul-26  | 278311.00 | 291360.00 | 284835.00 | 272910.00 | 266385.00 | 254460.00 |
| SILVER     | 4-Sep-26  | 283595.00 | 296235.00 | 289915.00 | 278420.00 | 272100.00 | 260605.00 |
| SILVERMINI | 30-Jun-26 | 279683.00 | 291760.00 | 285720.00 | 274450.00 | 268410.00 | 257140.00 |
| SILVERMINI | 31-Aug-26 | 285128.00 | 297055.00 | 291095.00 | 279965.00 | 274005.00 | 262875.00 |
| Silver \$  |           | 86.70     | 87.78     | 87.24     | 86.57     | 86.03     | 85.36     |

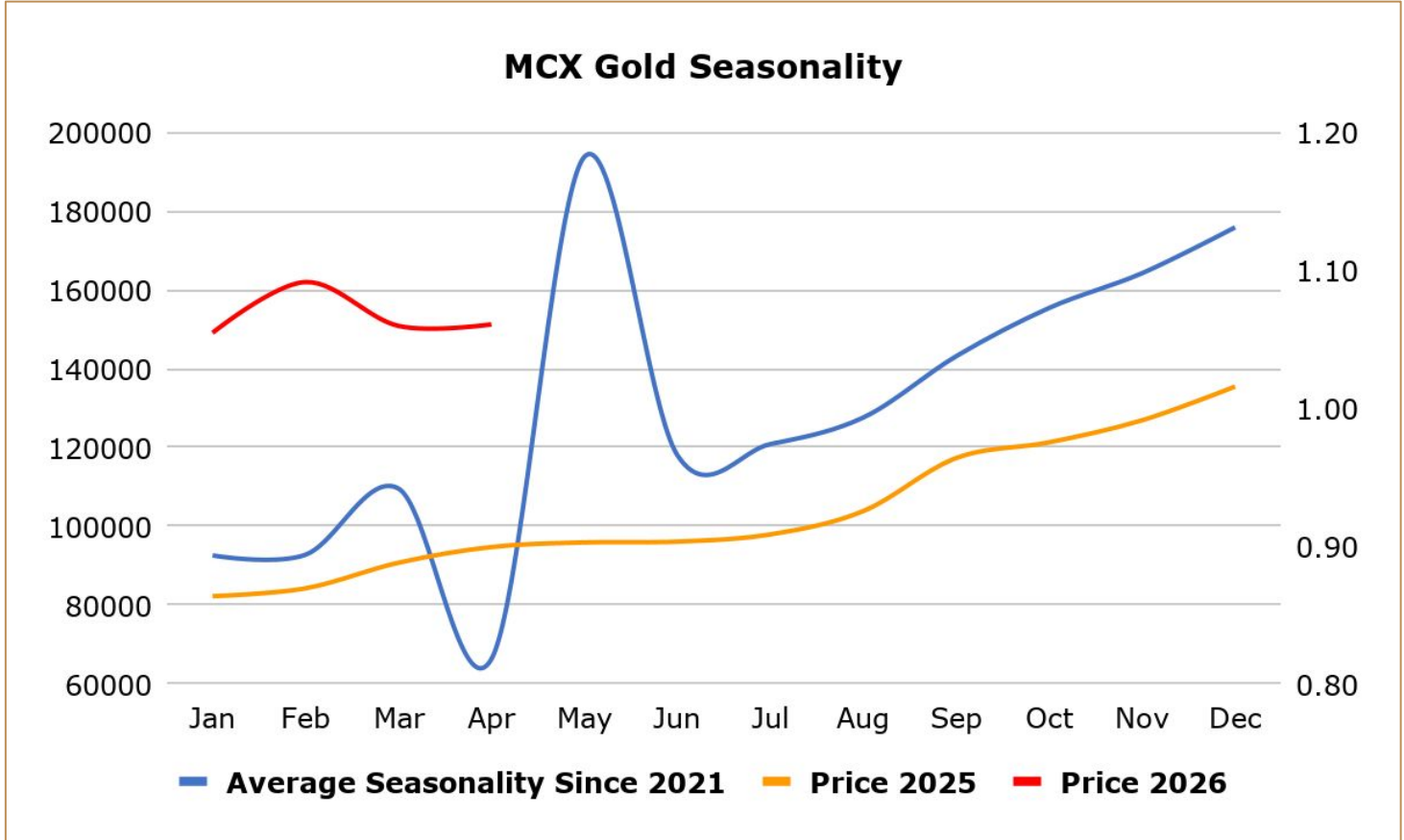
Gold gains as traders digested another setback in Middle East peace talks while awaiting further developments. US President Trump rejected Iran's counterproposal aimed at ending the 10-week conflict, calling it "totally unacceptable," while Tehran vowed to "never bow." As a result, oil prices moved higher, fueling concerns over the economic impact of a prolonged oil shock. BofA Global Research and Goldman Sachs are the latest brokerages to revise their U.S. Federal Reserve rate calls to later dates, citing elevated inflation due to high energy prices and growing strength in the labor market. Fed is widely expected to keep the federal funds rate unchanged this year, while investors currently see a 31% chance of a rate hike. Investors were also looking ahead to a summit between US President Trump and Chinese President Xi Jinping expected later this week.

India demand subdued on higher prices, China premiums hold firm - Gold demand in India was muted, as a price recovery prompted potential buyers to postpone purchases, while China premiums remained steady on safe-haven demand. Dealers in India quoted discounts of up to \$15 an ounce and premiums of \$6 an ounce over official domestic prices, compared with discounts of up to \$5 and premiums of \$9 last week. Weddings are a major driver of gold purchases in India, with bullion in the form of jewellery forming a crucial part of a bride's attire and a popular gift from family and guests. At the same time, India's April gold imports are set to fall to a near 30-year low of around 15 metric tons, industry and government sources said, because banks have been hit by an unexpected tax demand. In top consumer China, bullion traded at premiums of \$14 to \$20 an ounce over the global benchmark price, largely in line with last week's premiums of \$16 to \$20. In Hong Kong, gold traded at a discount of \$0.50 to premiums of \$2, while in Japan, gold was sold at discounts of \$0.50 to \$5.50. In Singapore, gold was sold at discounts of \$1 to premiums of \$3.50.

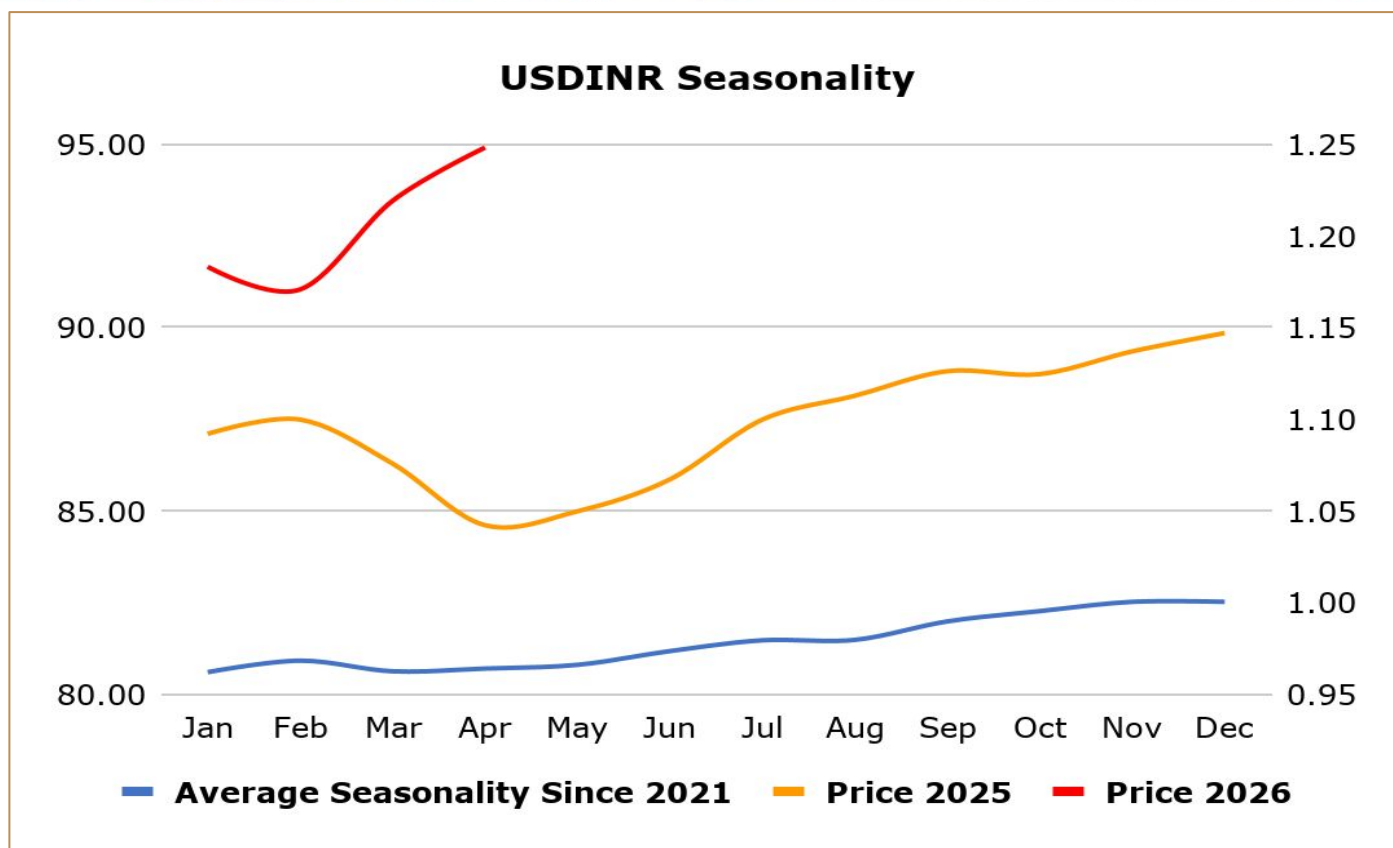
China gold production slips in first quarter, consumption rises - China's gold production fell in the first quarter of 2026 versus the same period a year earlier, the China Gold Association said, as safety inspections led some smelters to suspend production for maintenance. Total gold production from domestic and imported raw materials was 136.230 metric tons in the first quarter, down 3.3% from the corresponding period a year ago. Domestic production in the quarter was 81.065 tons, down 7.1% from the previous year. Gold consumption in the quarter reached 303.292 tons, up 4.4% from a year earlier, led by a big jump in gold bars and coins, up 46.4% to 202.062 tons. Gold jewelry consumption fell 37.1% to 84.62 tons.

India gems and jewellery exports fall to five – year low on US tariffs: India's gems and jewellery exports in the 2025/26 fiscal year dipped 3.3% from a year earlier to their lowest level in five years, as shipments to top buyer the U.S. nearly halved, a leading trade body said, reflecting the impact of tariffs and duties. Gem and jewellery exports in the year to the end of March fell to \$27.72 billion, the lowest since 2020/21, when pandemic-led lockdowns disrupted trade, and down from \$28.7 billion in the previous year, the Gem and Jewellery Export Promotion Council (GJEPC) said in a statement. Shipments to the U.S. fell 45% from a year earlier to \$5.09 billion, as exports were disrupted for several months after Washington imposed reciprocal tariffs and later added a further 25% duty on Indian goods, GJEPC data showed. Cut and polished diamond exports, which usually account for nearly half of overall gem and jewellery shipments, fell 8.5% year-on-year to \$12.16 billion, the lowest in more than two decades, the GJEPC said.

Gold exports from Switzerland up 30% m/m in March as deliveries to UK jump - Gold exports from Switzerland rose 30% month-on-month in March, as shipments to Britain jumped to their highest since December and supplies to China, a major bullion consumer, increased by 18%, Swiss customs data showed. Deliveries from Switzerland, the world's biggest bullion refining and transit hub, to the UK rose to 57.6 metric tons last month from 19.8 tons in February, as gold kept coming back from the U.S. after last year's outflows. Supplies to India, another major bullion consumer, fell to 3.1 tons in March from 11.6 tons amid subdued local demand.



12 May 2026



### Weekly Economic Data

| Date   | Curr. | Data                          |
|--------|-------|-------------------------------|
| May 11 | USD   | Existing Home Sales           |
| May 12 | EUR   | German Final CPI m/m          |
| May 12 | EUR   | German ZEW Economic Sentiment |
| May 12 | EUR   | ZEW Economic Sentiment        |
| May 12 | USD   | ADP Weekly Employment Change  |
| May 12 | USD   | Core CPI m/m                  |
| May 12 | USD   | CPI m/m                       |
| May 12 | USD   | CPI y/y                       |
| May 13 | EUR   | French Final CPI m/m          |
| May 13 | EUR   | Flash Employment Change q/q   |
| May 13 | EUR   | Flash GDP q/q                 |
| May 13 | EUR   | Industrial Production m/m     |
| May 13 | USD   | Core PPI m/m                  |

| Date   | Curr. | Data                             |
|--------|-------|----------------------------------|
| May 13 | USD   | Crude Oil Inventories            |
| May 14 | GBP   | GDP m/m                          |
| May 14 | GBP   | Prelim GDP q/q                   |
| May 14 | GBP   | Goods Trade Balance              |
| May 14 | GBP   | Industrial Production m/m        |
| May 14 | GBP   | Manufacturing Production m/m     |
| May 14 | USD   | Core Retail Sales m/m            |
| May 14 | USD   | Retail Sales m/m                 |
| May 14 | USD   | Unemployment Claims              |
| May 14 | USD   | Import Prices m/m                |
| May 14 | USD   | Business Inventories m/m         |
| May 14 | USD   | Natural Gas Storage              |
| May 15 | USD   | Empire State Manufacturing Index |

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