



DAILY BULLION REPORT

25 August 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	28-Aug-26	0.00	0.00	0.00	37195.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Oct-26	162052.00	164773.00	162001.00	163229.00	0.49
GOLD	4-Dec-26	165115.00	166965.00	164838.00	165559.00	0.79
GOLDMINI	4-Sep-26	160519.00	163394.00	159458.00	161985.00	0.66
GOLDMINI	5-Oct-26	162741.00	164678.00	159702.00	163201.00	0.54
SILVER	4-Sep-26	245597.00	248800.00	243605.00	244220.00	-0.96
SILVER	4-Dec-26	253250.00	255460.00	250585.00	251075.00	-1.02
SILVERMINI	31-Aug-26	247000.00	250650.00	244201.00	245138.00	-10.06
SILVERMINI	30-Nov-26	254808.00	257400.00	252100.00	252757.00	13.11

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	28-Aug-26	0.00	0.00	Long Liquidation
MCXBULLDEX	25-Sep-26	0.00	0.00	Long Liquidation
GOLD	5-Oct-26	0.49	-4.22	Short Covering
GOLD	4-Dec-26	0.79	0.35	Fresh Buying
GOLDMINI	4-Sep-26	0.66	-4.19	Short Covering
GOLDMINI	5-Oct-26	0.54	2.34	Fresh Buying
SILVER	4-Sep-26	-0.96	-3.74	Long Liquidation
SILVER	4-Dec-26	-1.02	16.45	Fresh Selling
SILVERMINI	31-Aug-26	-1.12	-10.06	Long Liquidation
SILVERMINI	30-Nov-26	-0.94	13.11	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4680.56	4696.98	4656.31	4658.81	-0.46
Silver \$	69.72	69.95	67.93	68.30	-2.03

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	66.84	Silver / Crudeoil Ratio	30.02	Gold / Copper Ratio	117.93
Gold / Crudeoil Ratio	20.07	Silver / Copper Ratio	176.44	Crudeoil / Copper Ratio	5.88

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
163539.00	162919.00
163749.00	162709.00



Booking Price for Sellers	Booking Price for Buyers
244940.00	243500.00
245700.00	242740.00



Booking Price for Sellers	Booking Price for Buyers
95.95	95.59
96.17	95.37



Booking Price for Sellers	Booking Price for Buyers
4671.60	4646.30
4684.50	4633.40



Booking Price for Sellers	Booking Price for Buyers
68.71	67.89
69.02	67.58

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Technical Snapshot

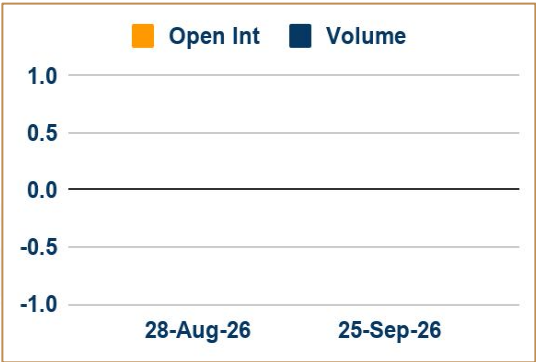


SELL GOLD OCT @ 163800 SL 165000 TGT 162400-161400. MCX

Observations

- Gold trading range for the day is 160560-166110.
- Gold rose after the U.S. Treasury Department's buyback support plan pushed the dollar lower.
- Gold prices could surge past Goldman Sachs's \$4,900 year-end forecast
- Swiss gold exports drop 2% in July as deliveries to China fall
- China's central bank purchased 19.9 metric tons of gold in July, its biggest monthly addition since October 2023.

OI & Volume



Spread

GOLD DEC-OCT	2330.00
GOLDMINI OCT-SEP	1216.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Oct-26	163229.00	166110.00	164670.00	163335.00	161895.00	160560.00
GOLD	4-Dec-26	165559.00	167910.00	166730.00	165785.00	164605.00	163660.00
GOLDMINI	4-Sep-26	161985.00	165545.00	163760.00	161610.00	159825.00	157675.00
GOLDMINI	5-Oct-26	163201.00	167505.00	165350.00	162525.00	160370.00	157545.00
Gold \$		4658.81	4711.67	4685.69	4671.00	4645.02	4630.33

Technical Snapshot



SELL SILVER SEP @ 247000 SL 251000 TGT 242000-239000. MCX

Observations

Silver trading range for the day is 240345-250735.

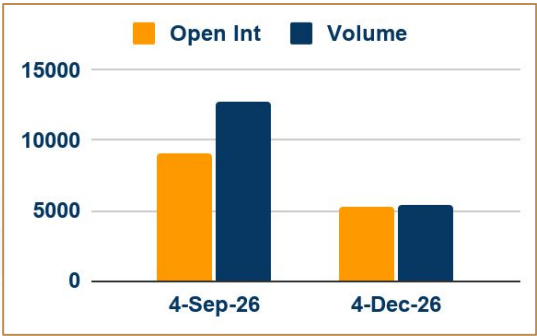
Silver rose as a subdued dollar supported demand for precious metals, while investors await US inflation data.

Prices gained after a US Treasury buyback support plan pushed the dollar to multi-month lows.

Markets are focused on the July PCE price index due Wednesday and Warsh's speech at the Jackson Hole Symposium on Friday.

Traders are currently pricing in roughly a 36% chance of a rate hike in September, compared with a 64% probability of rates remaining unchanged.

OI & Volume



Spread

SILVER DEC-SEP	6855.00
SILVERMINI NOV-AUG	7619.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	4-Sep-26	244220.00	250735.00	247475.00	245540.00	242280.00	240345.00
SILVER	4-Dec-26	251075.00	257250.00	254165.00	252375.00	249290.00	247500.00
SILVERMINI	31-Aug-26	245138.00	253115.00	249130.00	246665.00	242680.00	240215.00
SILVERMINI	30-Nov-26	252757.00	259385.00	256070.00	254085.00	250770.00	248785.00
Silver \$		68.30	70.75	69.53	68.73	67.51	66.71

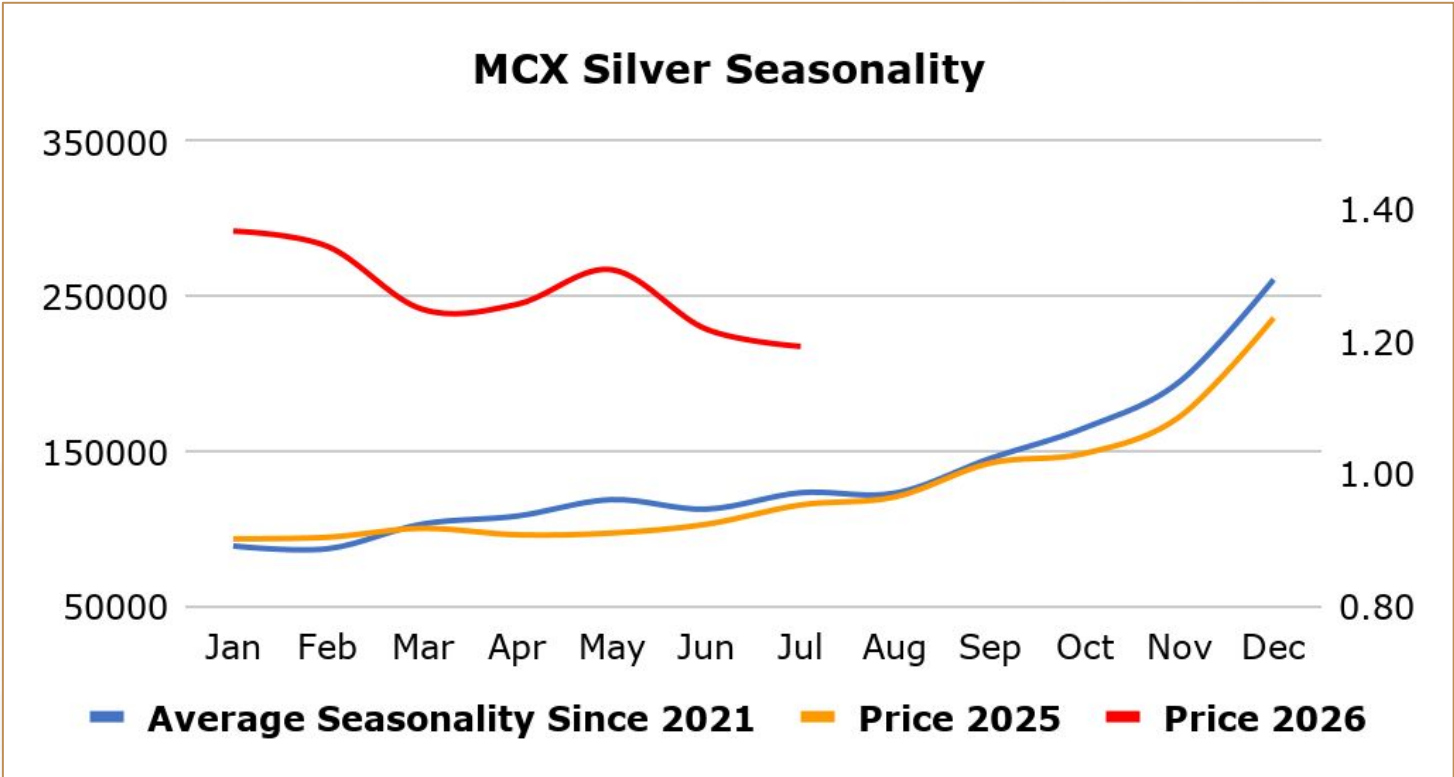
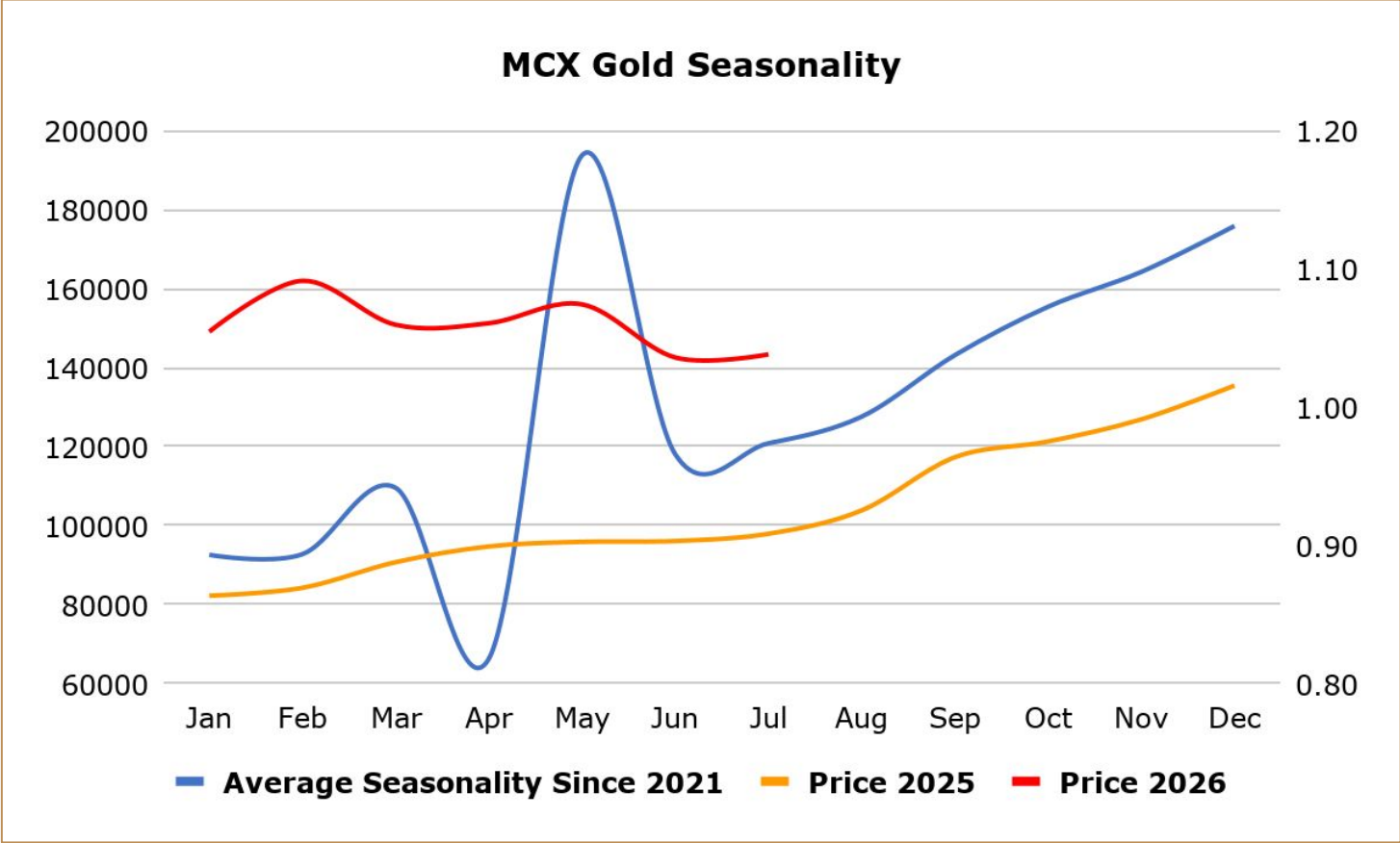
Gold rose after the U.S. Treasury Department's buyback support plan pushed the dollar lower. Investors awaited U.S. inflation data and remarks from Federal Reserve Chairman Kevin Warsh this week for signals on the interest-rate path. Market participants are now awaiting the July Personal Consumption Expenditure price index due on Wednesday and Warsh's speech at the Jackson Hole Symposium on Friday to gauge the policymakers' outlook on interest rates. Traders are pricing in about a 36% chance of a rate-hike in September, with a 64% chance of the Fed leaving rates unchanged, according to the CME FedWatch Tool. On the geopolitical front, the U.S. threatened Iran with what it called "the greatest financial offensive ever marshalled" as it prepared to roll out economic sanctions targeting Iran's trade partners.

India gold demand remains weak as prices hit three-month highs - Gold demand in India stayed subdued as a price rally to three-month highs deterred retail buyers, while demand in top consumer China held steady. Indian dealers quoted discounts of up to \$65 an ounce over official domestic prices, compared with the previous week's discount of up to \$62. In China, bullion traded from flat to a premium of \$6 an ounce, compared with a premium of \$2 to \$5 last week, with traders saying purchases remained highly sensitive to price moves after bullion's recent surge. In Japan, gold was sold at between a \$0.5 discount and a \$1 premium, while in Hong Kong gold was sold at a discount of 0.5 cents to a premium of \$1.5. In Singapore, gold was sold at between a discount of \$2 and a premium of \$1.

Gold demand steady in second quarter as central bank buying offsets ETF outflows - Global gold demand was steady year-on-year at 1,268.9 metric tons in the second quarter of 2026 as central banks sped up purchases, offsetting a slump in investment, the World Gold Council said. Outflows from gold-backed exchange-traded funds totalled 45 tons in the second quarter, when bullion posted its sharpest quarterly decline since 2013, falling 14%. Led by Poland and China, central bank net gold demand picked up significantly in the second quarter, reaching 289 tons – a fivefold increase from the first quarter's revised estimate of 57 tons, the WGC said. It estimated January to March demand from central banks at 244 tons three months ago, but then Turkey, Russia and Azerbaijan's Sofaz reported detailed data about their sales for the period.

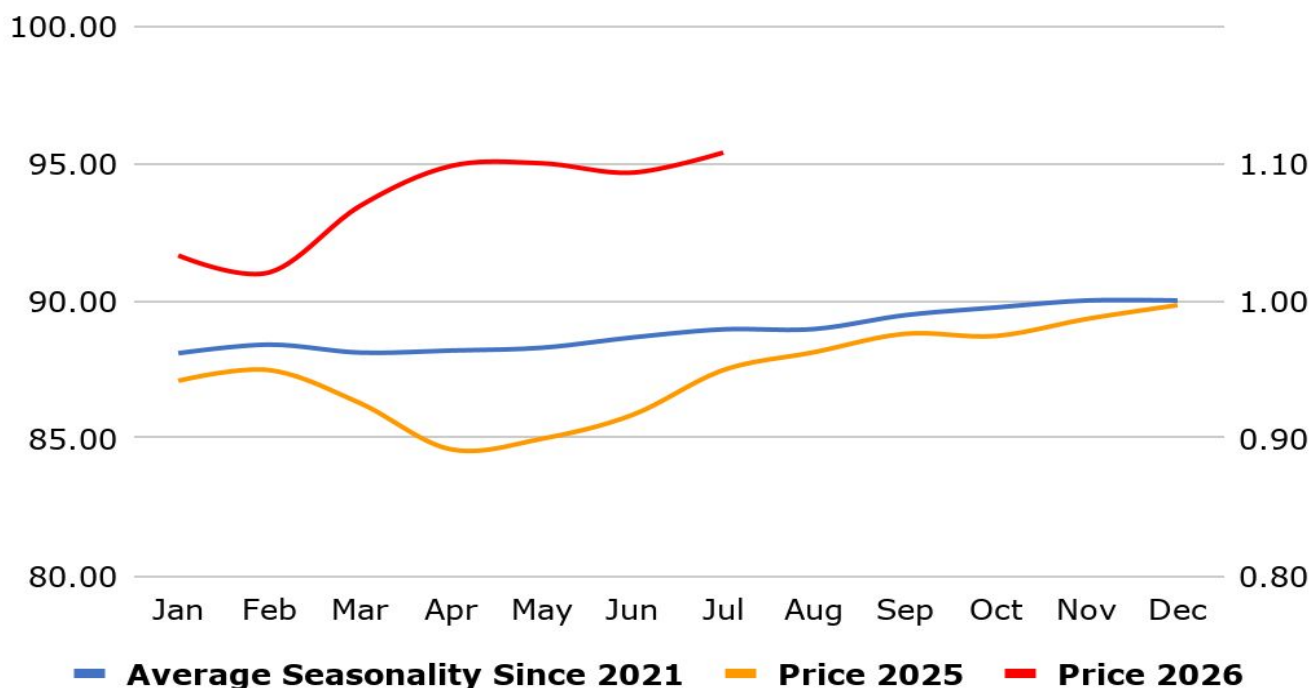
Swiss gold exports drop 2% in July as deliveries to China fall - Swiss gold exports fell 2% in July from the previous month as lower shipments to China and Hong Kong offset higher deliveries to Britain and India, Swiss customs data showed. Supplies to China, a key bullion consumer, fell 22% month on month to 21.8 metric tons in July, while deliveries to Hong Kong slumped to 1.4 tons from 8.1 tons in June, the data showed. China's central bank purchased 19.9 metric tons of gold in July, its biggest monthly addition since October 2023, supporting overall demand sentiment in the country. Bullion has traded at a small premium to London prices in China for six straight weeks. GOL/AS Deliveries to the UK from Switzerland, the world's biggest bullion refining and transit hub, jumped 44% to 39.5 metric tons last month. Britain is home to the world's largest over-the-counter gold trading hub.

China's June net gold imports via Hong Kong up from year ago, down from May - China's net gold imports via Hong Kong more than doubled year-on-year in June, but slipped over 5% from the previous month, data from Hong Kong's Census and Statistics Department showed. The world's top gold consumer imported a net 50.679 metric tons of gold via Hong Kong in June, compared with 53.674 tons in May and 19.366 tons in June 2025, the data showed. China's total gold imports via Hong Kong stood at 78.147 tons in June, up 19% from May's 65.562 tons. China's central bank reported its biggest monthly increase in gold reserves in more than 2-1/2 years in June, official data showed. Reserves hit 75.44 million fine troy ounces by the end of June, versus 74.96 million a month earlier.



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USDINR Seasonality

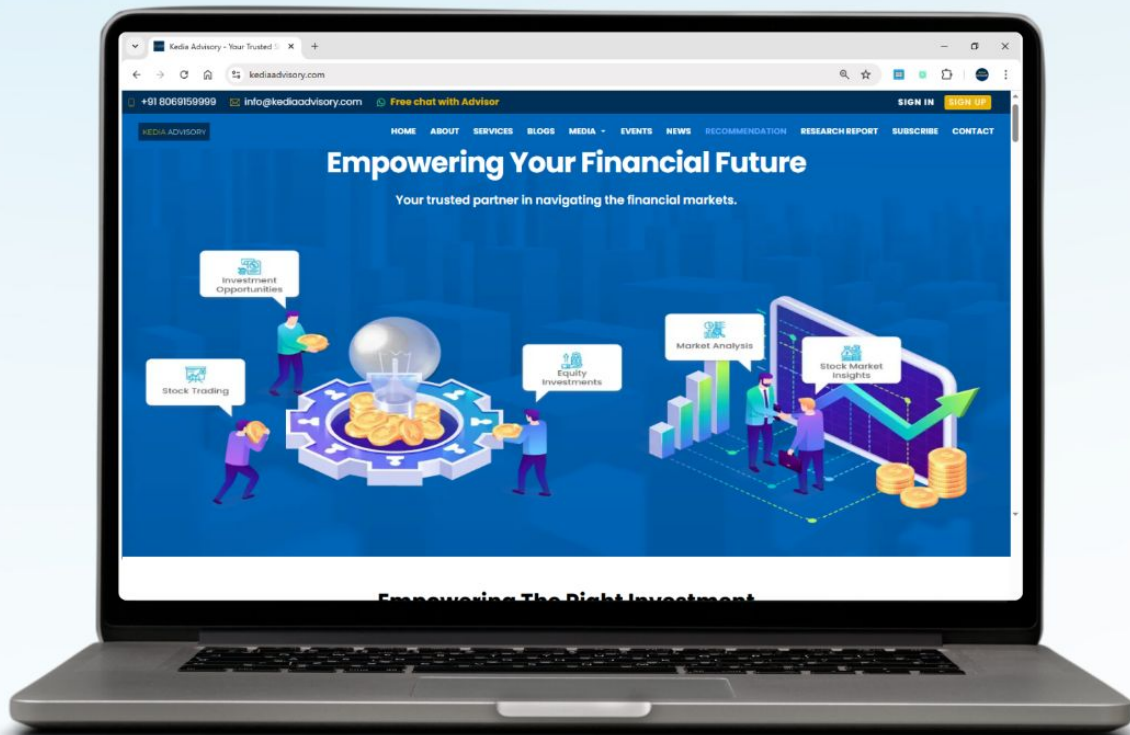


Weekly Economic Data

Date	Curr.	Data
Aug 25	EUR	German Final GDP q/q
Aug 25	EUR	German ifo Business Climate
Aug 25	USD	ADP Weekly Employment Change
Aug 25	EUR	Belgian NBB Business Climate
Aug 25	USD	S&P/CS Composite-20 HPI y/y
Aug 25	USD	CB Consumer Confidence
Aug 25	USD	New Home Sales
Aug 25	USD	Richmond Manufacturing Index
Aug 26	USD	Core PCE Price Index m/m
Aug 26	USD	Prelim GDP q/q
Aug 26	USD	Prelim GDP Price Index q/q
Aug 26	USD	Core Durable Goods Orders m/m
Aug 26	USD	Durable Goods Orders m/m

Date	Curr.	Data
Aug 26	USD	Crude Oil Inventories
Aug 27	EUR	German GfK Consumer Climate
Aug 27	EUR	M3 Money Supply y/y
Aug 27	EUR	Private Loans y/y
Aug 27	USD	Unemployment Claims
Aug 27	USD	Goods Trade Balance
Aug 27	USD	Prelim Wholesale Inventories m/m
Aug 27	USD	Natural Gas Storage
Aug 28	EUR	French Prelim CPI m/m
Aug 28	EUR	French Prelim GDP q/q
Aug 28	EUR	German Unemployment Change
Aug 28	USD	Chicago PMI
Aug 28	USD	Prelim Benchmark Payrolls Revision

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