



## DAILY BULLION REPORT

19 February 2026

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### BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Feb-26	37564.00	38285.00	37458.00	38026.00	1.94

### BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	2-Apr-26	153303.00	156383.00	152501.00	155761.00	2.87
GOLD	5-Jun-26	155966.00	159226.00	155469.00	158965.00	2.80
GOLDMINI	5-Mar-26	150104.00	154066.00	150104.00	153595.00	2.75
GOLDMINI	3-Apr-26	152300.00	156449.00	152300.00	155770.00	2.87
SILVER	5-Mar-26	232929.00	245400.00	232121.00	244268.00	6.77
SILVER	5-May-26	240001.00	252350.00	239607.00	251566.00	6.88
SILVERMINI	27-Feb-26	233994.00	249021.00	233994.00	247553.00	-12.78
SILVERMINI	30-Apr-26	239998.00	254950.00	239998.00	254085.00	5.50

### OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Feb-26	1.94	-7.35	Short Covering
MCXBULLDEX	24-Mar-26	0.00	0.00	Long Liquidation
GOLD	2-Apr-26	2.87	2.57	Fresh Buying
GOLD	5-Jun-26	2.80	1.28	Fresh Buying
GOLDMINI	5-Mar-26	2.75	-2.17	Short Covering
GOLDMINI	3-Apr-26	2.87	62.32	Fresh Buying
SILVER	5-Mar-26	6.77	-1.15	Short Covering
SILVER	5-May-26	6.88	9.10	Fresh Buying
SILVERMINI	27-Feb-26	6.93	-12.78	Short Covering
SILVERMINI	30-Apr-26	7.08	5.50	Fresh Buying

### INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4976.03	4977.49	4960.57	4975.51	-0.02
Silver \$	77.19	77.21	76.48	76.81	-0.51

### RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	63.77	Silver / Crudeoil Ratio	41.31	Gold / Copper Ratio	131.85
Gold / Crudeoil Ratio	26.34	Silver / Copper Ratio	206.77	Crudeoil / Copper Ratio	5.01

### Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
156071.00	155451.00
156281.00	155241.00



Booking Price for Sellers	Booking Price for Buyers
244988.00	243548.00
245748.00	242788.00



Booking Price for Sellers	Booking Price for Buyers
90.96	90.60
91.18	90.38

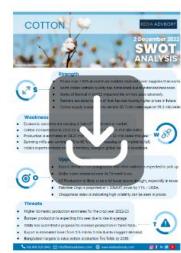


Booking Price for Sellers	Booking Price for Buyers
4988.30	4963.00
5001.20	4950.10



Booking Price for Sellers	Booking Price for Buyers
77.22	76.40
77.53	76.09

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## Technical Snapshot



**SELL GOLD APR @ 156800 SL 158200 TGT 155200-154200. MCX**

## Observations

Gold trading range for the day is 150995-158765.

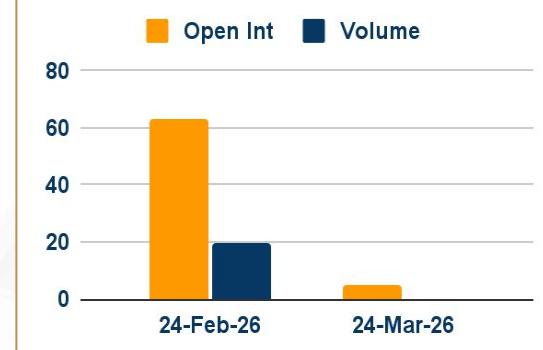
Gold rose due to dip buying as markets reassessed the Federal Reserve's monetary policy direction.

Fed's Barr said rates should remain on hold "for some time" until inflation shows progress toward the 2% target.

India's Jan gold imports at \$ 12.07 Bln - trade ministry

ANZ revises gold price forecasts, with gold now expected to hit \$5,800/oz in Q2 2026 (previously \$5,400/oz)

## OI &amp; Volume



## Spread

GOLD JUN-APR	3204.00
GOLDMINI APR-MAR	2175.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	2-Apr-26	155761.00	158765.00	157260.00	154880.00	153375.00	150995.00
GOLD	5-Jun-26	158965.00	161640.00	160300.00	157885.00	156545.00	154130.00
GOLDMINI	5-Mar-26	153595.00	156550.00	155075.00	152590.00	151115.00	148630.00
GOLDMINI	3-Apr-26	155770.00	158990.00	157380.00	154840.00	153230.00	150690.00
Gold \$		4975.51	4987.92	4981.43	4971.00	4964.51	4954.08

## Technical Snapshot



**SELL SILVER MAR @ 246500 SL 248500 TGT 244000-242800. MCX**

## Observations

Silver trading range for the day is 227315-253875.

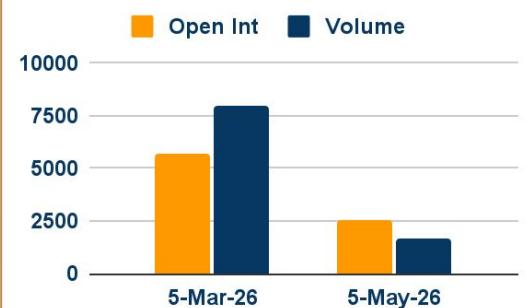
Silver prices rose as investors awaited the minutes of the U.S. Federal Reserve's January meeting due.

Fed's Goolsbee suggested additional cuts may be possible later this year if that trend continues.

ANZ expects silver to underperform gold, resulting in gold-silver ratio reverting to 70x

ANZ expects silver market to be undersupplied in coming years, although deficit is likely to narrow in 2026

## OI &amp; Volume



## Spread

SILVER MAY-MAR	7298.00
SILVERMINI APR-FEB	6532.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	244268.00	253875.00	249070.00	240595.00	235790.00	227315.00
SILVER	5-May-26	251566.00	260585.00	256075.00	247840.00	243330.00	235095.00
SILVERMINI	27-Feb-26	247553.00	258550.00	253055.00	243525.00	238030.00	228500.00
SILVERMINI	30-Apr-26	254085.00	264630.00	259360.00	249680.00	244410.00	234730.00
Silver \$		76.81	77.56	77.18	76.83	76.45	76.10

Gold rose due to dip buying as markets reassessed the Federal Reserve's monetary policy direction. Federal Reserve Governor Michael Barr said rates should remain on hold "for some time" until inflation shows progress toward the 2% target, while Chicago Fed President Austan Goolsbee suggested additional cuts may be possible later this year if that trend continues. Investors are now watching further Fed remarks, FOMC minutes, and key GDP and PCE data due later this week for more guidance. Meanwhile, short-term demand for precious metals eased as China's Lunar New Year holiday began, with lower liquidity expected while Chinese investors are off for most of the week. Geopolitical developments also weighed on the safe-haven metal, as reports highlighted progress in US-Iran talks and ongoing negotiations between Russia and Ukraine.

Gold trades at discounts in India for first time in nearly a month - Gold started trading at discounts in India for the first time in nearly a month as volatile prices deterred buying, while demand was robust in China ahead of the Lunar New Year holiday. Indian bullion dealers offered a discount of up to \$12 per ounce over official domestic gold prices, down from last week's premium of up to \$70. Bullion dealers and jewellers have largely stayed away from purchases from banks, anticipating that the government will allocate around 80 metric tons of gold imports from the UAE at concessional duty this month. In China, bullion traded at a discount of \$8 to premiums of up to \$10 an ounce above the global benchmark spot price, ahead of the nine-day Lunar New Year holiday starting on February 15. In Hong Kong, gold traded at par to premiums of \$1.80, while in Japan, bullion was sold at discounts of \$6 to a \$1 premium. In Singapore, gold was sold at a discount of \$0.50 to premiums of up to \$3.50.

China's Gold Market Shifts as Investment Demand Outpaces Jewelry in 2025 - China's gold sector saw notable shifts in 2025, reflecting changing consumer and investment behavior. Total gold output rose 3.4% to about 552 tons, supported by both steady domestic mining and a sharp increase in output from imported materials. While overall gold consumption slipped 3.6% to roughly 950 tons, the composition of demand changed significantly. Jewelry demand fell sharply as consumers favored gold bars and coins, which jumped more than 35%, signaling a clear move toward investment-led buying. This trend was reinforced by a surge in domestic gold ETF holdings, which climbed nearly 150% during the year. Meanwhile, China continued strengthening its reserves, adding nearly 27 tons of gold and extending its steady accumulation streak.

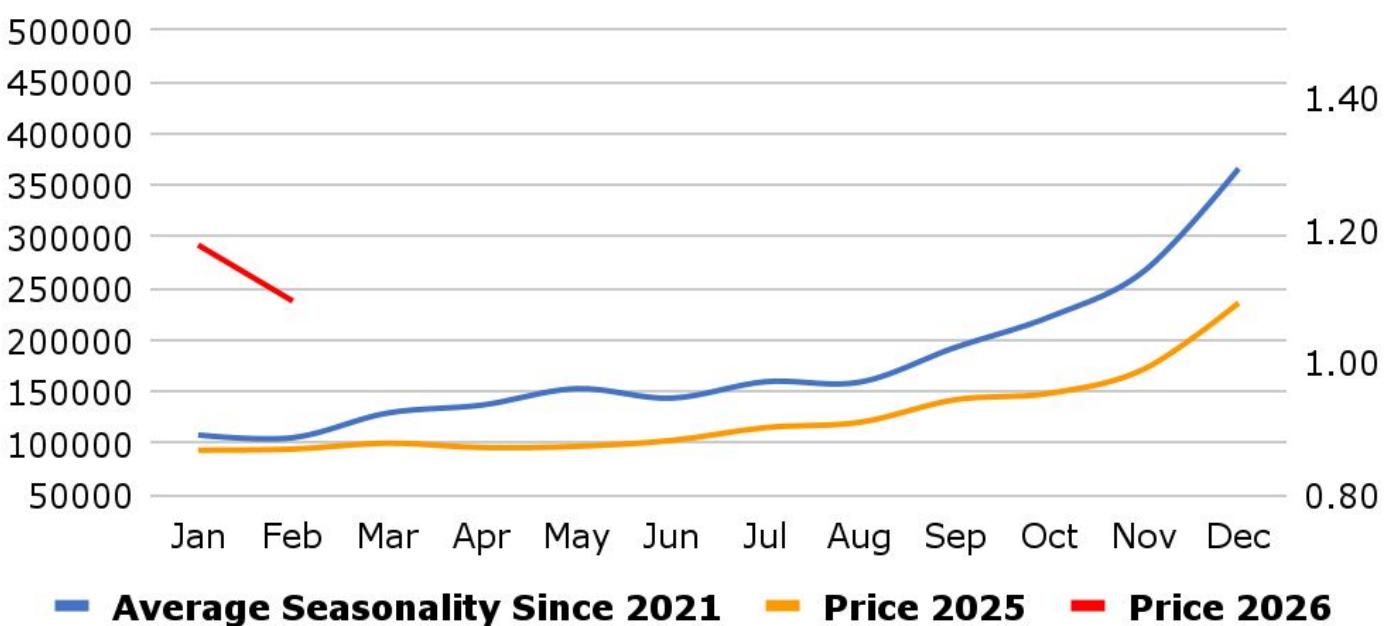
Global gold demand hits record high in 2025, WGC says - Gold demand hit an all-time high last year as jitters over instability and trade sparked a surge in investment, even as a series of record price peaks kept jewellery buyers from the tills. Global gold demand rose by 1% in 2025 to 5,002 metric tons, the highest number on record, the World Gold Council said. The WGC expects another year of strong inflows into gold-backed exchange-traded funds and robust demand for bars and coins. ETFs saw inflows of 801 tons of gold in 2025, while demand for bars and coins jumped 16% to a 12-year high. Overall gold investment demand soared 84% to a record high of 2,175 tons in 2025. However, the WGC expects record-high prices to hit jewellery demand this year and will slow down purchases by central banks to 850 tons from 863 tons in 2025, even though their buying remains elevated when compared to the pre-2022 level. Gold jewellery demand fell 18% in 2025, with buying in China down 24% at its lowest since 2009.

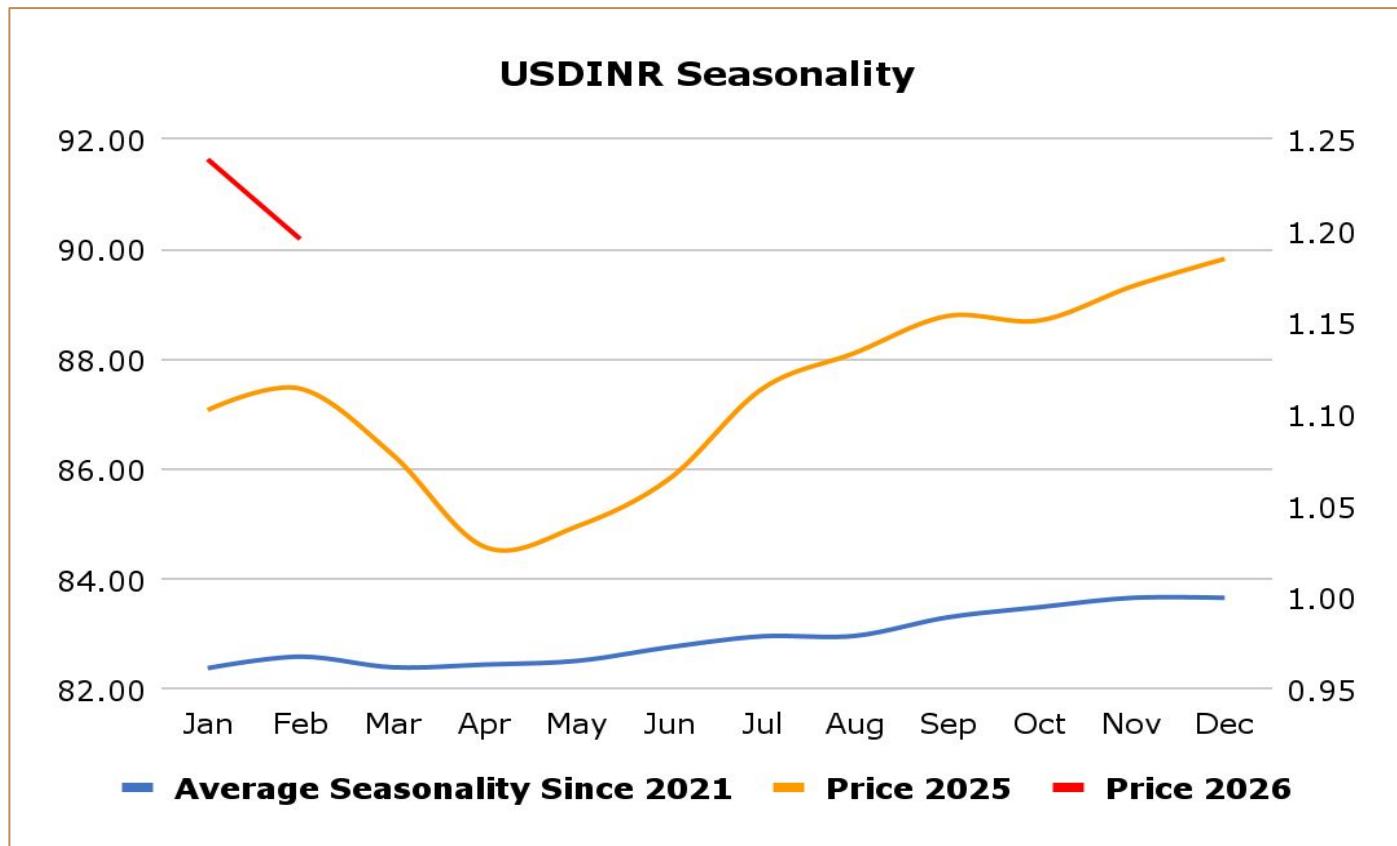
Gold exports from Switzerland up 27% m/m in December as deliveries to UK jump - Gold exports from Switzerland rose 27% month on month in December as shipments to Britain jumped to their highest since August 2019, Swiss customs data showed. Deliveries from Switzerland, the world's biggest bullion refining and transit hub, to the UK, home to the world's largest over-the-counter gold trading hub, soared to 101 metric tons last month from 45 tons in November. Amid record-high prices, there were no deliveries to China in December, the data showed, while exports to India, another major bullion consumer, remained broadly steady – at only 1.9 tons.

### MCX Gold Seasonality



### MCX Silver Seasonality





### Weekly Economic Data

Date	Curr.	Data
Feb 16	EUR	Industrial Production m/m
Feb 17	EUR	German Final CPI m/m
Feb 17	EUR	ZEW Economic Sentiment
Feb 17	EUR	German ZEW Economic Sentiment
Feb 17	USD	Empire State Manufacturing Index
Feb 17	USD	NAHB Housing Market Index
Feb 18	USD	Core Durable Goods Orders m/m
Feb 18	USD	Durable Goods Orders m/m
Feb 18	USD	Capacity Utilization Rate
Feb 18	USD	Industrial Production m/m
Feb 19	EUR	Current Account
Feb 19	USD	Unemployment Claims
Feb 19	USD	Goods Trade Balance

Date	Curr.	Data
Feb 19	EUR	Consumer Confidence
Feb 19	USD	Pending Home Sales m/m
Feb 19	USD	Natural Gas Storage
Feb 19	USD	Crude Oil Inventories
Feb 20	EUR	German Flash Manufacturing PMI
Feb 20	EUR	German Flash Services PMI
Feb 20	USD	Advance GDP q/q
Feb 20	USD	Core PCE Price Index m/m
Feb 20	USD	Advance GDP Price Index q/q
Feb 20	USD	Personal Income m/m
Feb 20	USD	Personal Spending m/m
Feb 20	USD	Flash Manufacturing PMI
Feb 20	USD	Flash Services PMI

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