



DAILY BULLION REPORT

23 February 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Feb-26	38699.00	38800.00	38554.00	38743.00	1.25

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	2-Apr-26	155105.00	157399.00	154890.00	156876.00	1.33
GOLD	5-Jun-26	158300.00	160570.00	158300.00	160062.00	1.26
GOLDMINI	5-Mar-26	153282.00	155193.00	153016.00	154603.00	1.04
GOLDMINI	3-Apr-26	155330.00	157450.00	155038.00	156964.00	1.29
SILVER	5-Mar-26	243874.00	254773.00	241245.00	252944.00	4.79
SILVER	5-May-26	250704.00	262563.00	248934.00	260941.00	4.85
SILVERMINI	27-Feb-26	247372.00	257725.00	244704.00	254481.00	-60.72
SILVERMINI	30-Apr-26	253510.00	265361.00	251725.00	263346.00	26.21

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Feb-26	1.25	-14.29	Short Covering
MCXBULLDEX	24-Mar-26	0.00	-40.00	Long Liquidation
GOLD	2-Apr-26	1.33	-3.02	Short Covering
GOLD	5-Jun-26	1.26	2.02	Fresh Buying
GOLDMINI	5-Mar-26	1.04	2.10	Fresh Buying
GOLDMINI	3-Apr-26	1.29	61.06	Fresh Buying
SILVER	5-Mar-26	4.79	2.71	Fresh Buying
SILVER	5-May-26	4.85	23.05	Fresh Buying
SILVERMINI	27-Feb-26	3.96	-60.72	Short Covering
SILVERMINI	30-Apr-26	4.79	26.21	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	5164.40	5166.64	5131.83	5133.29	-0.62
Silver \$	87.04	87.15	86.46	86.50	-0.62

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	62.02	Silver / Crudeoil Ratio	41.76	Gold / Copper Ratio	134.29
Gold / Crudeoil Ratio	25.90	Silver / Copper Ratio	216.53	Crudeoil / Copper Ratio	5.19

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
157186.00	156566.00
157396.00	156356.00



Booking Price for Sellers	Booking Price for Buyers
253664.00	252224.00
254424.00	251464.00



Booking Price for Sellers	Booking Price for Buyers
90.95	90.59
91.17	90.37

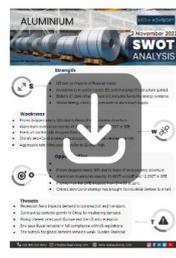
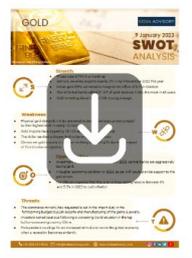


Booking Price for Sellers	Booking Price for Buyers
5146.10	5120.80
5159.00	5107.90



Booking Price for Sellers	Booking Price for Buyers
86.91	86.09
87.22	85.78

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Technical Snapshot



BUY GOLD APR @ 156500 SL 155500 TGT 158000-159500. MCX

Observations

Gold trading range for the day is 153880-158900.

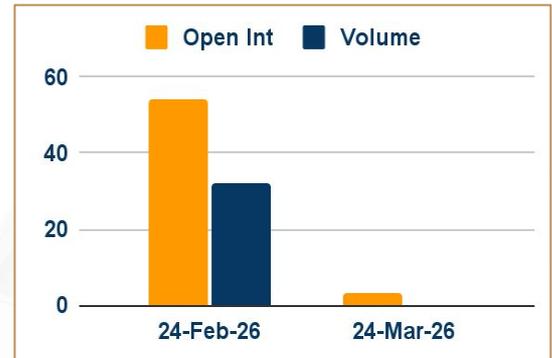
Gold rose as U.S. military buildup in the Middle East and potential Iran strike fears boosted demand.

U.S. President Donald Trump said he has signed documents to impose a 10% tariff on imports from all countries, which will be "effective almost immediately."

Goldman Sachs sees gold prices to grind higher to \$5,400/toz by end – 2026

Goldman expects a further 50 basis points of Fed easing in 2026.

OI & Volume



Spread

GOLD JUN-APR	3186.00
GOLDMINI APR-MAR	2361.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	2-Apr-26	156876.00	158900.00	157890.00	156390.00	155380.00	153880.00
GOLD	5-Jun-26	160062.00	161915.00	160990.00	159645.00	158720.00	157375.00
GOLDMINI	5-Mar-26	154603.00	156450.00	155525.00	154270.00	153345.00	152090.00
GOLDMINI	3-Apr-26	156964.00	158895.00	157930.00	156485.00	155520.00	154075.00
Gold \$		5133.29	5178.81	5156.17	5144.00	5121.36	5109.19

Technical Snapshot



BUY SILVER MAR @ 252500 SL 250500 TGT 255000-257000. MCX

Observations

Silver trading range for the day is 236125-263185.

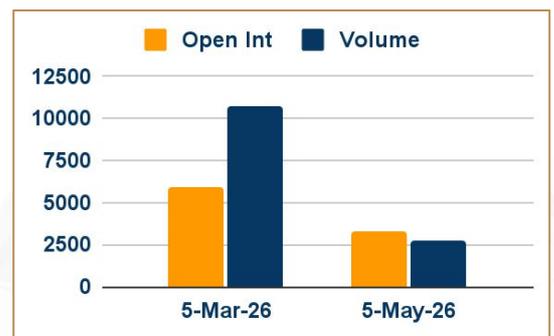
Silver prices rallied supported by rising geopolitical tensions and thin trading volumes in Asia.

The US economy expanded an annualized 1.4% in Q4 2025, the least since Q1 2025, following a 4.4% growth in Q3.

FOMC minutes revealed policymakers were split on the rate outlook, with some signaling further hikes could be warranted.

Traders largely expect the central bank to hold interest rates steady at its March policy meeting, according to FedWatch Tool.

OI & Volume



Spread

SILVER MAY-MAR	7997.00
SILVERMINI APR-FEB	8865.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	252944.00	263185.00	258065.00	249655.00	244535.00	236125.00
SILVER	5-May-26	260941.00	271110.00	266025.00	257480.00	252395.00	243850.00
SILVERMINI	27-Feb-26	254481.00	265325.00	259905.00	252305.00	246885.00	239285.00
SILVERMINI	30-Apr-26	263346.00	273780.00	268565.00	260145.00	254930.00	246510.00
Silver \$		86.50	87.39	86.94	86.70	86.25	86.01

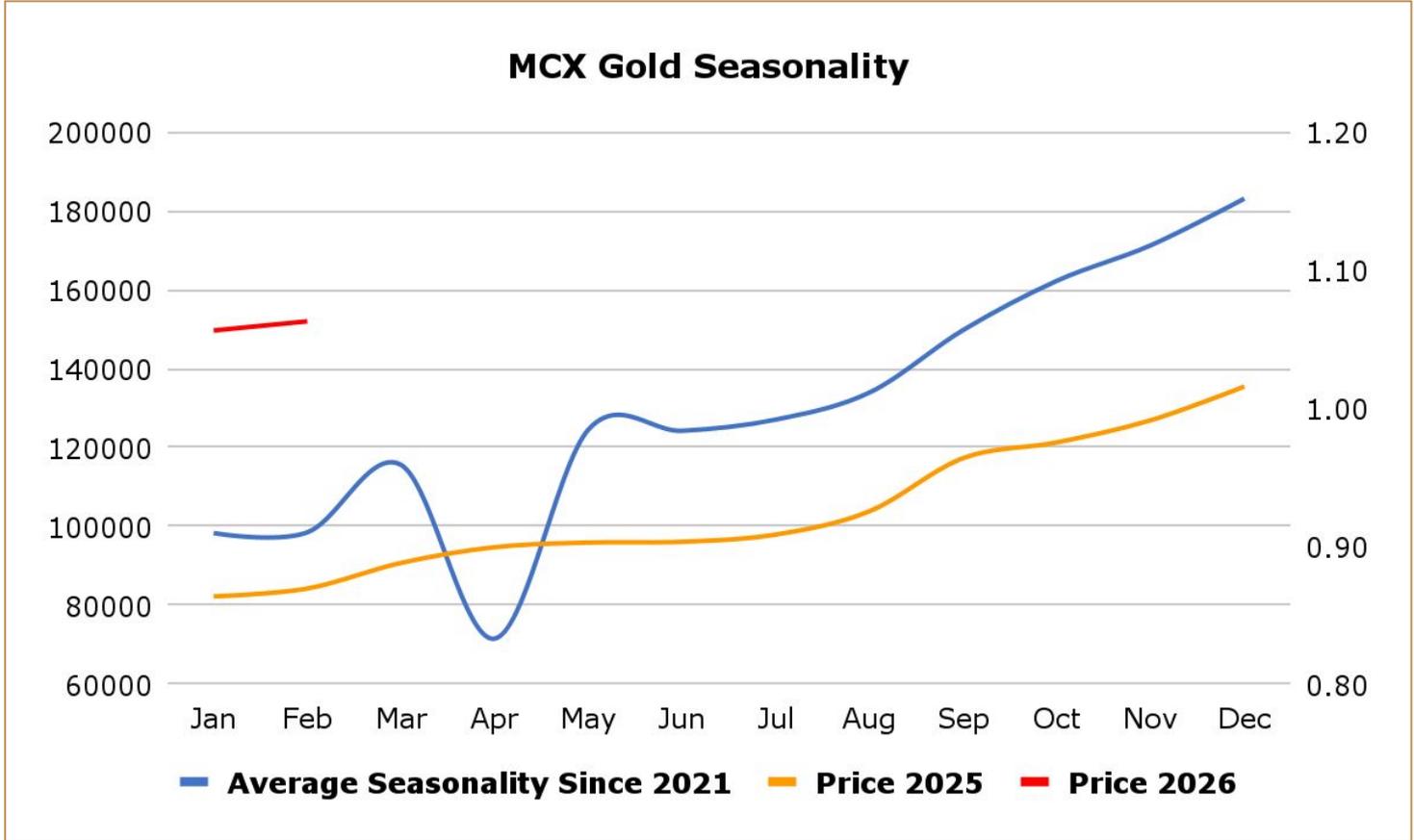
Gold rose as U.S. military buildup in the Middle East and potential Iran strike fears boosted demand for safe-haven assets. U.S. President Donald Trump warned Iran that it must make a deal over its nuclear programme or "really bad things" will happen, setting a deadline of 10 to 15 days. Federal Reserve Governor Stephen Miran tempered expectations for this year's rate cuts, citing stronger-than-expected economic data. Supporting this view, initial jobless claims fell to 206K last week, highlighting labor market resilience. January FOMC minutes also showed policymakers divided on rates, with some signaling possible hikes if inflation remains elevated.

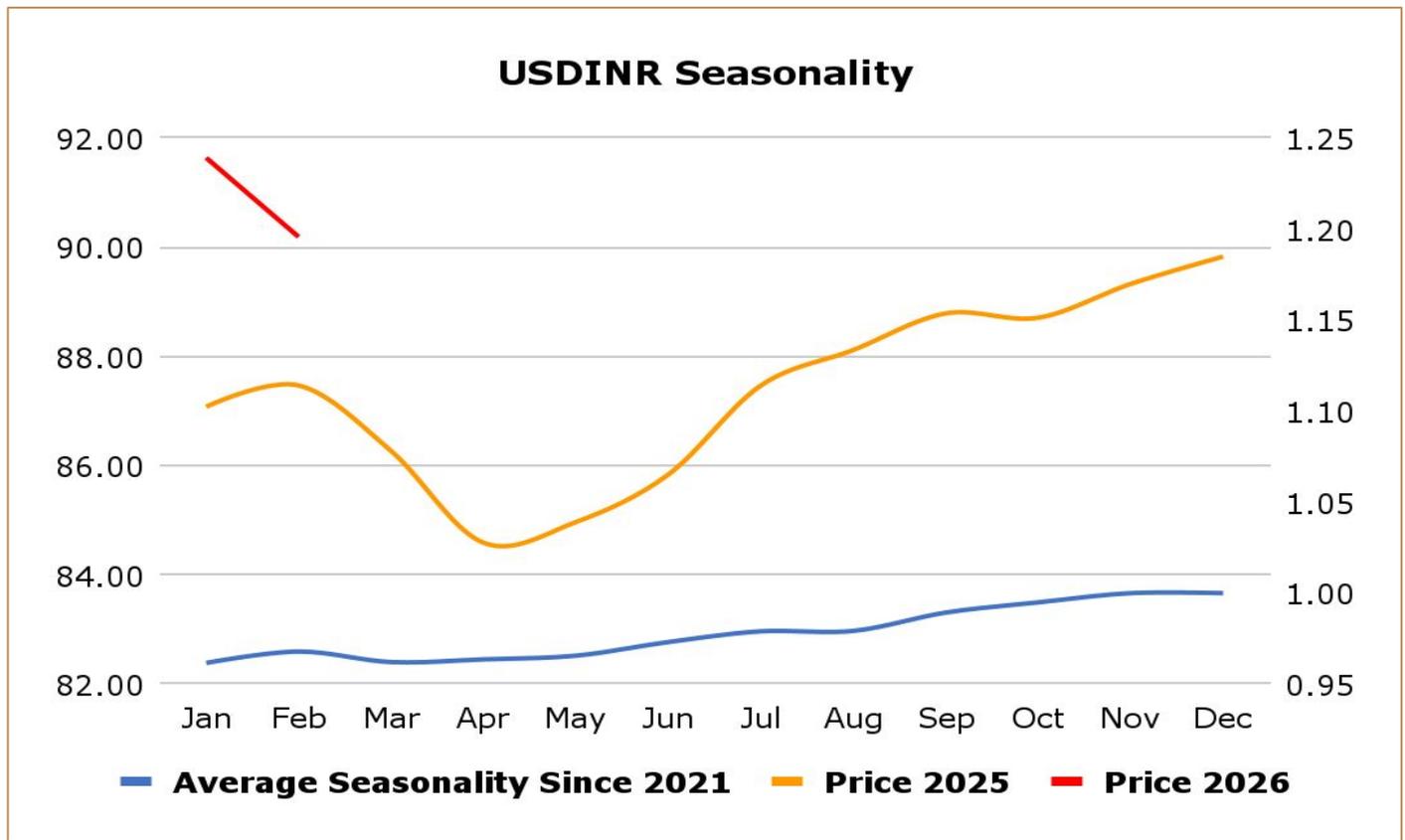
ASIA GOLD – India discounts widen as price volatility dampens demand; China on holiday - Gold demand remained subdued in India as volatile prices deterred buyers while other major Asian hubs, including China, were closed on account of the Lunar New Year holidays. Bullion dealers offered a discount of up to \$18 per ounce to official domestic gold prices, up from last week's discount of up to \$12. Gold exchange-traded funds saw strong inflows last month, offsetting a slowdown in jewellery demand, but this month demand from both the investment and jewellery segments has weakened. Flows to India's gold ETFs more than doubled in January from the previous month to 240.4 billion rupees, putting them just ahead of equity flows for the first time, Association of Mutual Funds in India data showed. In Japan, gold was sold at a discount of \$10 to premiums of up to \$1.

Goldman Sachs sees gold prices to grind higher to \$5,400/toz by end – 2026 - Goldman Sachs Group Inc. raised its year-end gold price forecast by more than 10%, reflecting growing private-sector diversification into bullion on top of already-strong demand from central banks and exchange-traded funds. The bank raised its December 2026 price target to \$5,400 an ounce, from a prior forecast of \$4,900, on the assumption that private investors who have bought gold as a hedge against macro policy risks will maintain these positions through the end of the year. Central-bank buying is expected to average 60 tons a month in 2026, with monetary authorities in emerging markets "likely to continue the structural diversification of their reserves into gold. Western ETF holdings, meanwhile, have increased by around 500 tons since the start of 2025, outpacing predictions based solely on US interest-rate cuts. Goldman expects a further 50 basis points of Fed easing in 2026.

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.





Weekly Economic Data

Date	Curr.	Data
Feb 23	EUR	German ifo Business Climate
Feb 23	EUR	Belgian NBB Business Climate
Feb 23	USD	Factory Orders m/m
Feb 24	USD	HPI m/m
Feb 24	USD	S&P/CS Composite-20 HPI y/y
Feb 24	USD	CB Consumer Confidence
Feb 24	USD	Richmond Manufacturing Index
Feb 24	USD	Final Wholesale Inventories m/m
Feb 25	USD	President Trump Speaks
Feb 25	EUR	German Final GDP q/q
Feb 25	EUR	German GfK Consumer Climate
Feb 25	EUR	Final Core CPI y/y
Feb 25	EUR	Final CPI y/y

Date	Curr.	Data
Feb 26	EUR	ECB President Lagarde Speaks
Feb 26	EUR	M3 Money Supply y/y
Feb 26	EUR	Private Loans y/y
Feb 26	USD	Unemployment Claims
Feb 26	USD	Natural Gas Storage
Feb 27	EUR	French Consumer Spending m/m
Feb 27	EUR	French Final Private Payrolls q/q
Feb 27	EUR	French Prelim CPI m/m
Feb 27	EUR	French Prelim GDP q/q
Feb 27	EUR	Spanish Flash CPI y/y
Feb 27	EUR	German Unemployment Change
Feb 27	USD	Core PPI m/m
Feb 27	USD	PPI m/m

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