



DAILY BULLION REPORT

29 January 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Feb-26	45500.00	47655.00	45500.00	47597.00	5.87
MCXBULLDEX	24-Mar-26	0.00	0.00	0.00	44001.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-26	159900.00	166500.00	159900.00	165915.00	5.21
GOLD	2-Apr-26	171489.00	177996.00	170303.00	177153.00	5.50
GOLDMINI	5-Feb-26	159296.00	167800.00	159296.00	167092.00	5.26
GOLDMINI	5-Mar-26	164899.00	173800.00	164899.00	171984.00	4.74
SILVER	5-Mar-26	364821.00	387954.00	364821.00	385366.00	8.16
SILVER	5-May-26	388217.00	405000.00	377001.00	403062.00	7.98
SILVERMINI	27-Feb-26	363300.00	393800.00	363300.00	391736.00	-15.53
SILVERMINI	30-Apr-26	394306.00	411000.00	392000.00	409255.00	-5.18

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Feb-26	5.87	13.82	Fresh Buying
MCXBULLDEX	24-Mar-26	0.00	0.00	Long Liquidation
GOLD	5-Feb-26	5.21	-23.57	Short Covering
GOLD	2-Apr-26	5.50	12.07	Fresh Buying
GOLDMINI	5-Feb-26	5.26	-14.71	Short Covering
GOLDMINI	5-Mar-26	4.74	8.70	Fresh Buying
SILVER	5-Mar-26	8.16	-10.36	Short Covering
SILVER	5-May-26	7.98	0.80	Fresh Buying
SILVERMINI	27-Feb-26	8.16	-15.53	Short Covering
SILVERMINI	30-Apr-26	7.94	-5.18	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	5189.63	5401.62	5157.35	5400.25	2.16
Silver \$	113.03	117.46	110.52	116.61	1.16

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	43.05	Silver / Crudeoil Ratio	66.42	Gold / Copper Ratio	125.53
Gold / Crudeoil Ratio	28.60	Silver / Copper Ratio	291.57	Crudeoil / Copper Ratio	4.39

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
166225.00	165605.00
166435.00	165395.00



Booking Price for Sellers	Booking Price for Buyers
386086.00	384646.00
386846.00	383886.00



Booking Price for Sellers	Booking Price for Buyers
92.24	91.88
92.46	91.66

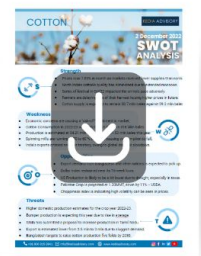
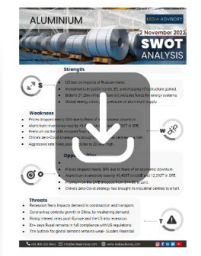


Booking Price for Sellers	Booking Price for Buyers
12.80	-12.50
25.70	-25.40



Booking Price for Sellers	Booking Price for Buyers
0.42	-0.40
0.73	-0.71

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Technical Snapshot



Gold looks to get support at 160000 and resistance at 172000

Observations

Gold trading range for the day is 157505-170705.

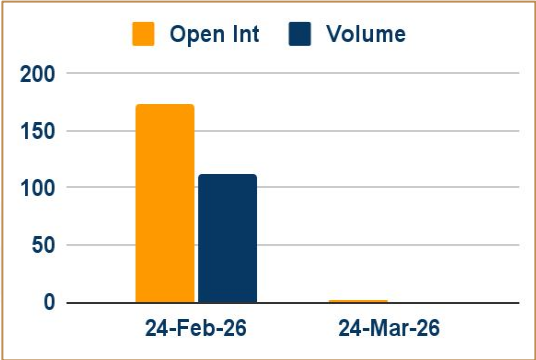
Gold climbed as a weaker U.S. dollar and geopolitical uncertainty boosted demand for the safe-haven metal.

The Fed left the federal funds rate unchanged at the 3.5%–3.75% target range, after three consecutive rate cuts last year.

Trump said that he is not concerned about the dollar's recent drop as it sinks to its lowest level in four years

Deutsche Bank said that gold prices could reach \$6,000 per ounce in 2026 if the U.S. dollar remains weak.

OI & Volume



Spread

GOLD APR-FEB	11238.00
GOLDMINI MAR-FEB	4892.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-26	165915.00	170705.00	168310.00	164105.00	161710.00	157505.00
GOLD	2-Apr-26	177153.00	182840.00	179995.00	175150.00	172305.00	167460.00
GOLDMINI	5-Feb-26	167092.00	173235.00	170165.00	164730.00	161660.00	156225.00
GOLDMINI	5-Mar-26	171984.00	179130.00	175560.00	170230.00	166660.00	161330.00
Gold \$		5400.25	5564.27	5482.65	5320.00	5238.38	5075.73

Technical Snapshot



Silver looks to get support at 350000 and resistance at 425000

Observations

Silver trading range for the day is 356245-402515.

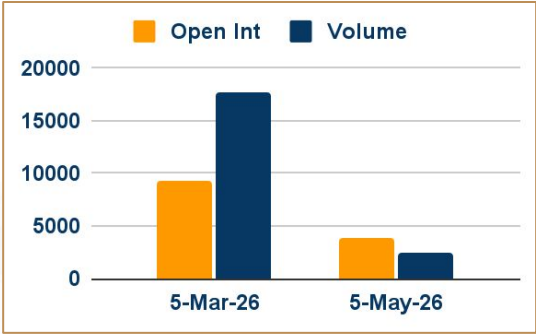
Silver rose as investors flocked to safe-haven metals following a sharp dollar decline.

Policy uncertainties, including Trump's tariff threats and attacks on Fed's independence, further underpinned the rally.

Citi raises silver 0 – 3 month price forecast to \$150/oz

CME raised initial margin on its COMEX 5000 Silver Futures (0#SI) by 11%

OI & Volume



Spread

SILVER MAY-MAR	17696.00
SILVERMINI APR-FEB	17519.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	385366.00	402515.00	393940.00	379380.00	370805.00	356245.00
SILVER	5-May-26	403062.00	423020.00	413040.00	395020.00	385040.00	367020.00
SILVERMINI	27-Feb-26	391736.00	413445.00	402590.00	382945.00	372090.00	352445.00
SILVERMINI	30-Apr-26	409255.00	423085.00	416170.00	404085.00	397170.00	385085.00
Silver \$		116.61	121.79	119.20	114.86	112.27	107.93

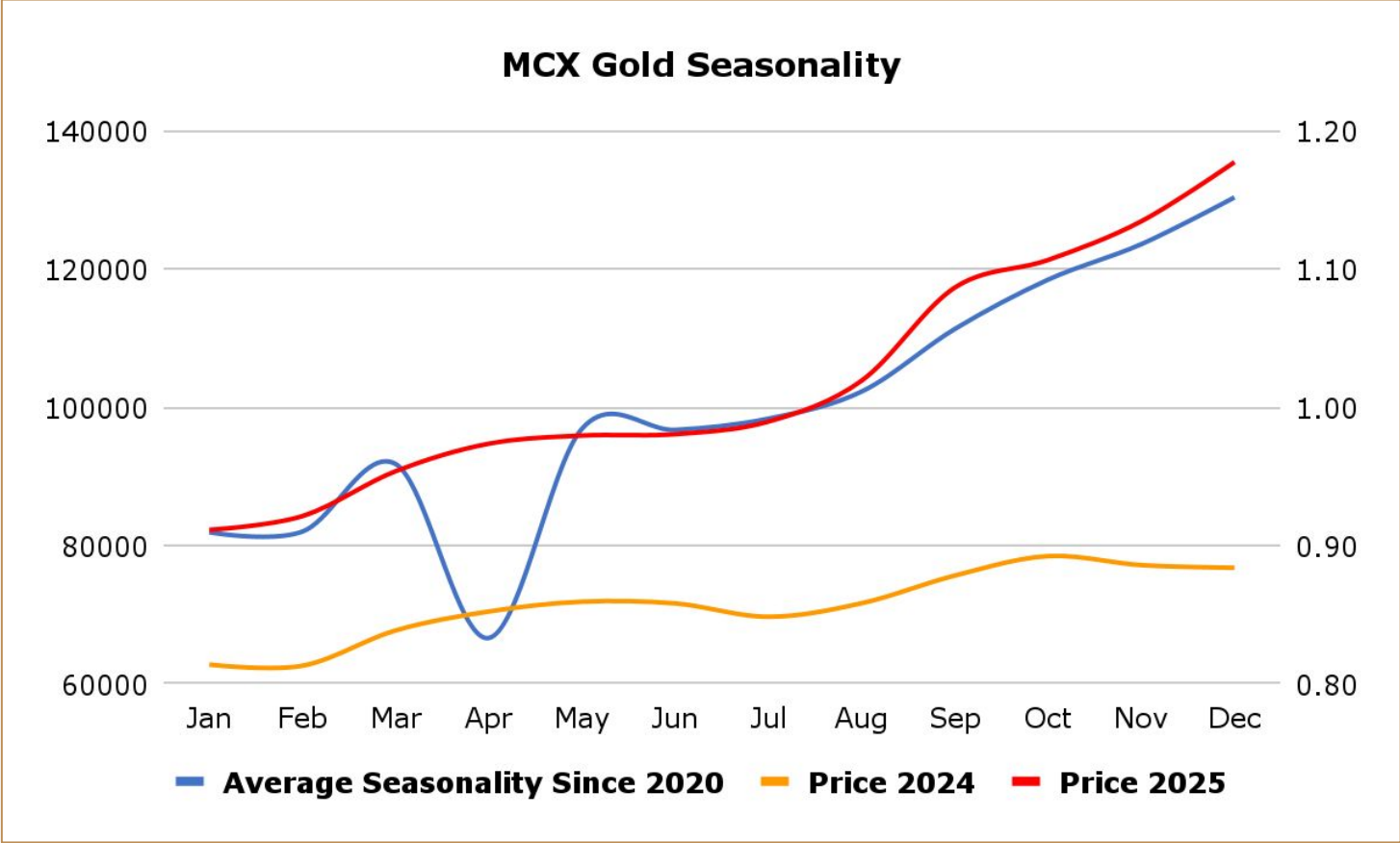
Gold climbed to a new record high as a weaker U.S. dollar and geopolitical uncertainty boosted demand for the safe-haven metal. US President Donald Trump said that he is not concerned about the dollar's recent drop as it sinks to its lowest level in four years, signaling that the administration is comfortable with a weaker greenback to support export competitiveness. Policy uncertainties in Washington, including Trump's tariff threats against other nations and attacks on the Federal Reserve's independence, further underpinned the rally in precious metals. Meanwhile, the Fed is widely expected to hold interest rates steady on Wednesday, with markets focused on any guidance regarding the timing of the next rate cut. Gold has also benefited from robust central bank buying and continued ETF inflows.

India gold premiums surge to decadal high on import tax hike anxiety - Gold premiums in India jumped to their highest in more than a decade, as investors rushed to buy the metal on expectations of an import duty hike in the upcoming budget, while China premiums dipped as international spot gold prices neared the historic \$5,000 per ounce mark. Bullion dealers charged a premium of up to \$112 per ounce over official domestic gold prices the highest since May 2014. Last week, dealers offered a discount of up to \$12. In top consumer China, bullion traded at premiums of up to \$8 an ounce above the global benchmark spot price this week, up from last week's discount of \$12 to \$3 premium. In Singapore, gold was sold at prices ranging from a \$0.50 discount to premiums of up to \$2 an ounce. In Hong Kong, gold traded at par to premiums of \$1.70, while in Japan, bullion was sold at discounts of \$6 to a \$1 premium, same as last week.

China's PBOC Adds Gold for 14th Month As Prices Hit Record - China's central bank extended its gold-buying streak to 14 months, underscoring sustained official demand for bullion as prices surge to record. Bullion held by the People's Bank of China rose by 30,000 troy ounces last month, according to data. That brings total purchases since November 2024, when the current buying cycle started, to around 1.35 million ounces, or 42 tons. Central banks bought nearly as much gold in late 2025 than they did in the first eight months of the year, according to a research by World Gold Council. The data highlight official-sector demand as a key pillar to support gold prices into this year, as countries continue to see bullion as a hedge against the dollar. Goldman Sachs Group estimated that China added 15 tons of gold to its reserves in September, compared with only around 1 ton of gold the country officially reported.

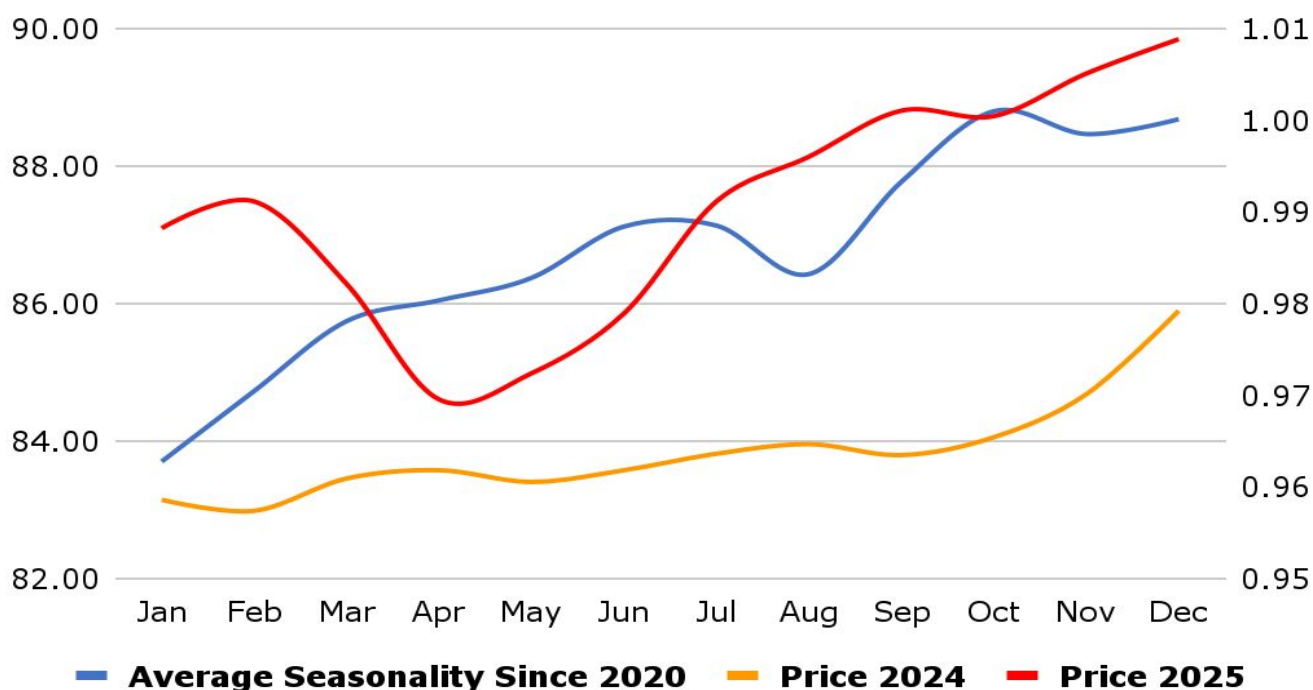
Central bank gold buying momentum continues into November - Central bank gold demand remained firm in November. Net purchases totalled 45t, with y-t-d figures pushing 297t, as emerging-market central banks continued their significant gold buying this year. Among these central banks, gold holdings for top buyers as a percentage of total reserves showed a wide range. The National Bank of Poland bought 12t this month, continuing its buying streak since October. The purchase lifted its gold reserves to 543t, or almost 28% of total reserves at end-November prices. The Central Bank of Brazil bought gold for the third consecutive month, adding 11t in November. The central bank has purchased 43t over the last three months, bringing its total gold reserves to 172 tonnes, or 6% of its total reserves. The Central Bank of Uzbekistan (10t), National Bank of Kazakhstan (8t), the National Bank of the Kyrgyz Republic (2t), Czech National Bank (2t), the People's Bank of China (1t) and Bank Indonesia (1t) were also buyers in November.

China to Restrict Silver Shipments Starting New Year - China is reportedly set to tighten silver export controls from January 1, widening restrictions on a commodity now seen as vital to U.S. manufacturing and defense supply chains. The Commerce Ministry first flagged the measures in October, coinciding with a Trump–Xi meeting in South Korea, when Beijing agreed to pause certain rare earth curbs as Washington rolled back tariffs. The ministry confirmed 44 companies will be licensed to export silver in 2026–27, two more than last year. The move, framed as a response to U.S. chip curbs and tariffs, also extends to tungsten and antimony, materials vital for defense and advanced technologies. While not a blanket ban, local media quoted an industry insider saying the policy "formally elevates the metal from an ordinary commodity to a strategic material," placing silver under the same regulatory footing as rare earths.



29 January 2026

USDINR Seasonality



Weekly Economic Data

Date	Curr.	Data
Jan 26	EUR	German ifo Business Climate
Jan 26	USD	Core Durable Goods Orders m/m
Jan 26	USD	Durable Goods Orders m/m
Jan 26	EUR	Belgian NBB Business Climate
Jan 27	EUR	Spanish Unemployment Rate
Jan 27	USD	HPI m/m
Jan 27	USD	S&P/CS Composite-20 HPI y/y
Jan 27	USD	CB Consumer Confidence
Jan 27	USD	Richmond Manufacturing Index
Jan 28	EUR	German GfK Consumer Climate
Jan 28	USD	Crude Oil Inventories
Jan 29	USD	Federal Funds Rate
Jan 29	EUR	M3 Money Supply y/y

Date	Curr.	Data
Jan 29	USD	Revised Nonfarm Productivity q/q
Jan 29	USD	Revised Unit Labor Costs q/q
Jan 29	USD	Trade Balance
Jan 29	USD	Factory Orders m/m
Jan 29	USD	Final Wholesale Inventories m/m
Jan 29	USD	Natural Gas Storage
Jan 30	EUR	German Unemployment Change
Jan 30	EUR	German Prelim GDP q/q
Jan 30	EUR	Italian Prelim GDP q/q
Jan 30	EUR	Italian Monthly Unemployment Rate
Jan 30	EUR	Prelim Flash GDP q/q
Jan 30	EUR	Unemployment Rate
Jan 30	USD	Core PPI m/m

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