



DAILY BULLION REPORT

4 February 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Feb-26	37267.00	39437.00	37056.00	39015.00	7.83
MCXBULLDEX	24-Mar-26	37000.00	37000.00	37000.00	37000.00	0.85

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	2-Apr-26	148000.00	155799.00	147215.00	153809.00	6.82
GOLD	5-Jun-26	150831.00	159000.00	150831.00	157472.00	7.53
GOLDMINI	5-Mar-26	144700.00	153103.00	144011.00	151862.00	7.19
GOLDMINI	3-Apr-26	146300.00	155949.00	146300.00	154220.00	7.27
SILVER	5-Mar-26	245711.00	278000.00	245711.00	268015.00	13.44
SILVER	5-May-26	250811.00	285393.00	250811.00	277273.00	14.64
SILVERMINI	27-Feb-26	252955.00	285382.00	252955.00	276298.00	-0.50
SILVERMINI	30-Apr-26	256736.00	291250.00	256736.00	283398.00	0.46

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Feb-26	7.83	-1.96	Short Covering
MCXBULLDEX	24-Mar-26	0.85	0.00	Short Covering
GOLD	2-Apr-26	6.82	-1.29	Short Covering
GOLD	5-Jun-26	7.53	0.18	Fresh Buying
GOLDMINI	5-Mar-26	7.19	-5.09	Short Covering
GOLDMINI	3-Apr-26	7.27	1.01	Fresh Buying
SILVER	5-Mar-26	13.44	-6.60	Short Covering
SILVER	5-May-26	14.64	0.14	Fresh Buying
SILVERMINI	27-Feb-26	13.60	-0.50	Short Covering
SILVERMINI	30-Apr-26	14.80	0.46	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4665.16	4994.28	4648.50	4939.33	7.95
Silver \$	79.42	89.20	78.93	85.16	9.71

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	57.39	Silver / Crudeoil Ratio	46.95	Gold / Copper Ratio	119.88
Gold / Crudeoil Ratio	26.94	Silver / Copper Ratio	208.89	Crudeoil / Copper Ratio	4.45

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
154119.00	153499.00
154329.00	153289.00



Booking Price for Sellers	Booking Price for Buyers
268735.00	267295.00
269495.00	266535.00



Booking Price for Sellers	Booking Price for Buyers
90.58	90.22
90.80	90.00



Booking Price for Sellers	Booking Price for Buyers
5050.30	5025.00
5063.20	5012.10



Booking Price for Sellers	Booking Price for Buyers
87.58	86.76
87.89	86.45

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Technical Snapshot



Gold looks to get support at 146000 and resistance at 158000.

Observations

Gold trading range for the day is 143690-160860.

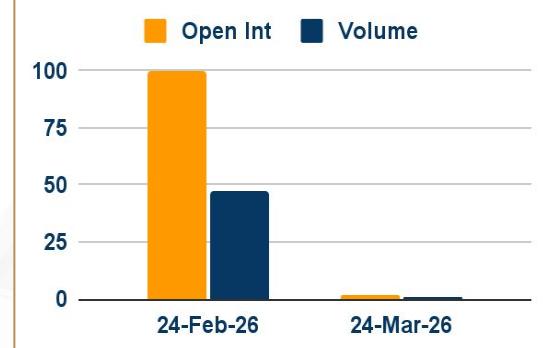
Gold rose amid an absence of key economic data this week due to a partial U.S. government shutdown.

The U.S. Bureau of Labor Statistics said the closely watched employment report for January will not be released this Friday.

The government partially shut down after Congress failed to approve a deal to keep the Labor Department, among other operations, funded.

UBS increased its gold price target to \$6,200 per ounce for March, June and September 2026, compared with a prior forecast of \$5,000.

OI & Volume



Spread

GOLD JUN-APR	3663.00
GOLDMINI APR-MAR	2358.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	2-Apr-26	153809.00	160860.00	157335.00	152275.00	148750.00	143690.00
GOLD	5-Jun-26	157472.00	163940.00	160710.00	155770.00	152540.00	147600.00
GOLDMINI	5-Mar-26	151862.00	158755.00	155310.00	149660.00	146215.00	140565.00
GOLDMINI	3-Apr-26	154220.00	161805.00	158010.00	152155.00	148360.00	142505.00
Gold \$		4939.33	5206.78	5073.50	4861.00	4727.72	4515.22

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Technical Snapshot



Silver looks to get support at 238000 and resistance at 285000.

Observations

Silver trading range for the day is 231620-296200.

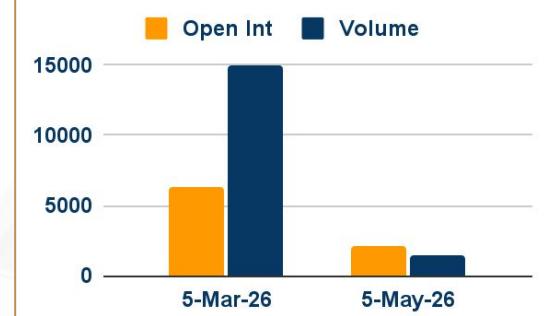
Silver gained on short covering after a sharp two-day selloff as investors digest Warsh's nomination as the next Fed chair.

Governor Christopher Waller pointed out that the labor market remains weak despite steady economic growth

Record \$1 billion flows into silver ETFs by retail investors in January

Retail speculation, particularly in Asia, which saw \$1bn flow into silver ETFs in January.

OI & Volume



Spread

SILVER MAY-MAR	9258.00
SILVERMINI APR-FEB	7100.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	268015.00	296200.00	282110.00	263910.00	249820.00	231620.00
SILVER	5-May-26	277273.00	305745.00	291510.00	271160.00	256925.00	236575.00
SILVERMINI	27-Feb-26	276298.00	303970.00	290135.00	271545.00	257710.00	239120.00
SILVERMINI	30-Apr-26	283398.00	311645.00	297525.00	277130.00	263010.00	242615.00
Silver \$		85.16	94.70	89.93	84.43	79.66	74.16

4 February 2026

Gold rose as market participants braced for an absence of key economic data this week due to a partial U.S. government shutdown. The U.S. Bureau of Labor Statistics said the closely watched employment report for January will not be released this Friday because of a partial shutdown of the federal government. The government partially shut down after Congress failed to approve a deal to keep the Labor Department, among other operations, funded. Though the U.S. Senate passed a spending package on Friday, the House of Representatives was out of town. The dollar held onto gains as positive economic readings and shifting expectations for Federal Reserve policy outweighed concerns about the partial U.S. government shutdown.

India gold premiums at decadal high; China demand undeterred by price rise - Gold premiums in India rose to a more than decade-high on strong investment demand ahead of a likely duty hike, while premiums in China jumped due to a pickup in investment and jewellery demand despite global rates touching a record near \$5,600. Bullion dealers in India charged a premium of up to \$121 per ounce over official domestic gold prices, the highest since May 2014. Last week, dealers were charging premiums of up to \$112. In China, bullion traded at premiums of up to \$32 an ounce above the global benchmark spot price this week, up from last week's premium of \$8. With elevated gold prices, customers have been flocking to precious metal traders in Shanghai and Hong Kong, with some betting it could rise even further. In Hong Kong, gold traded anywhere from a \$0.5 discount to premiums of \$1.70, while in Japan, bullion was sold at discounts of \$6 to a \$1 premium, same as last week.

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.

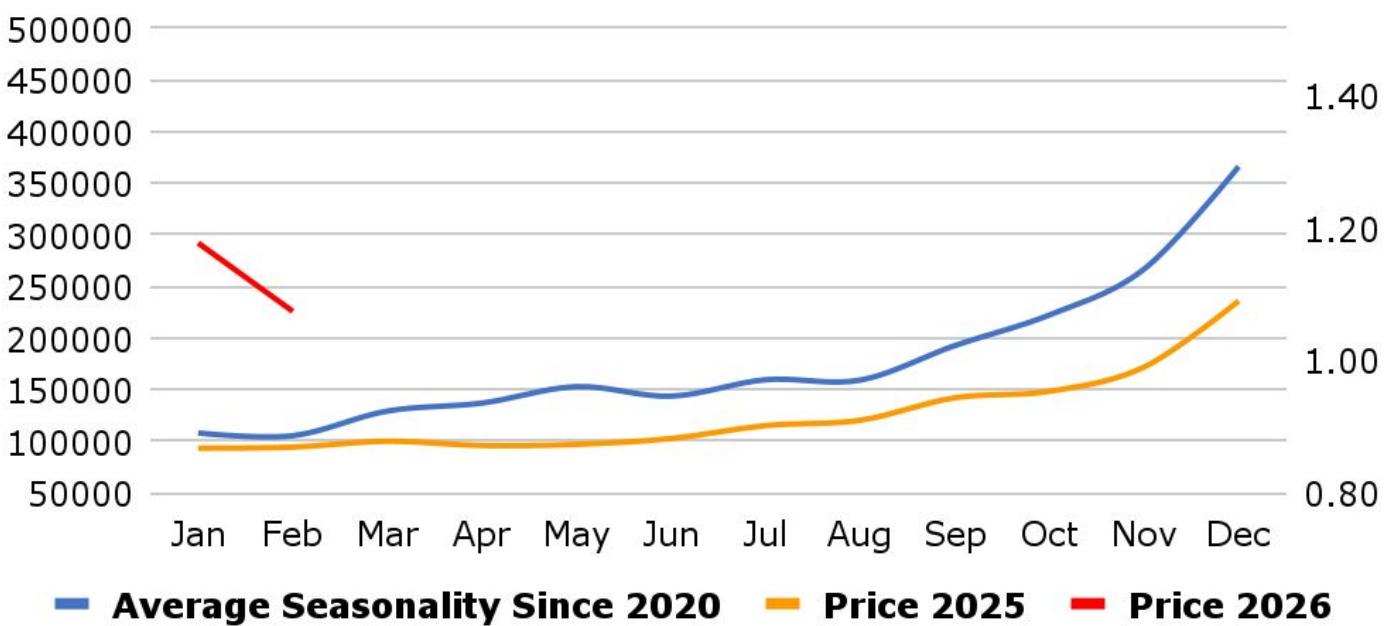
Gold exports from Switzerland up 27% m/m in December as deliveries to UK jump - Gold exports from Switzerland rose 27% month on month in December as shipments to Britain jumped to their highest since August 2019, Swiss customs data showed. Deliveries from Switzerland, the world's biggest bullion refining 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.

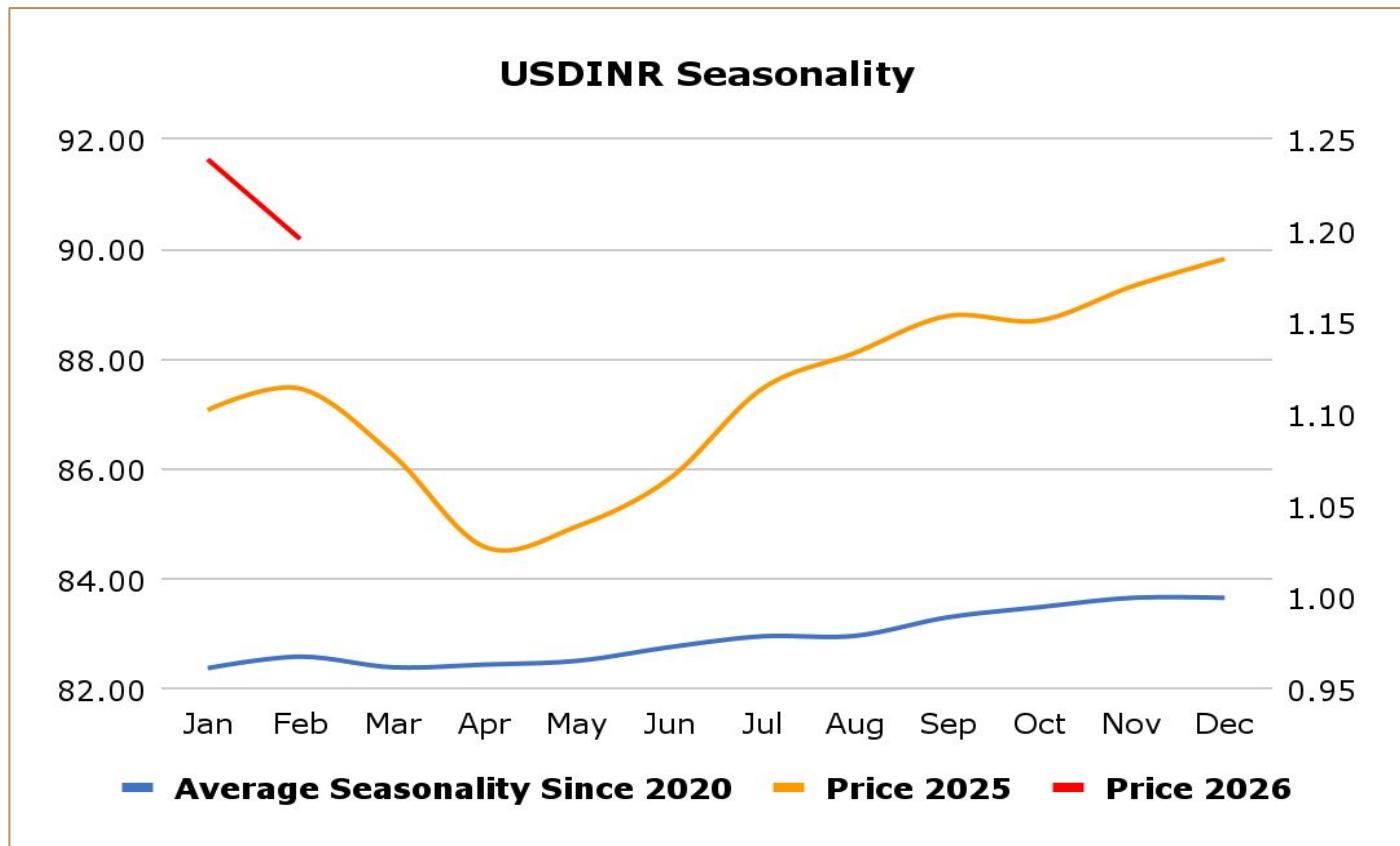
China's PBOC Adds Gold for 14th Month As Prices Hit Record - China's central bank extended its gold-buying streak to 14 months, underscoring sustained official demand for bullion as prices surge to record. Bullion held by the People's Bank of China rose by 30,000 troy ounces last month, according to 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.

MCX Gold Seasonality



MCX Silver Seasonality





Weekly Economic Data

Date	Curr.	Data
Feb 2	EUR	German Retail Sales m/m
Feb 2	EUR	German Final Manufacturing PMI
Feb 2	EUR	Final Manufacturing PMI
Feb 2	USD	Final Manufacturing PMI
Feb 2	USD	ISM Manufacturing PMI
Feb 2	USD	ISM Manufacturing Prices
Feb 3	EUR	Spanish Unemployment Change
Feb 3	USD	JOLTS Job Openings
Feb 4	EUR	German Final Services PMI
Feb 4	EUR	Final Services PMI
Feb 4	EUR	Core CPI Flash Estimate y/y
Feb 4	EUR	CPI Flash Estimate y/y
Feb 4	EUR	PPI m/m

Date	Curr.	Data
Feb 4	USD	Final Services PMI
Feb 4	USD	ISM Services PMI
Feb 4	USD	Crude Oil Inventories
Feb 5	EUR	German Factory Orders m/m
Feb 5	EUR	Retail Sales m/m
Feb 5	EUR	Main Refinancing Rate
Feb 5	USD	Unemployment Claims
Feb 5	USD	Natural Gas Storage
Feb 6	EUR	German Industrial Production m/m
Feb 6	EUR	German Trade Balance
Feb 6	USD	Average Hourly Earnings m/m
Feb 6	USD	Non-Farm Employment Change
Feb 6	USD	Unemployment Rate

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Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan West

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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: info@kediaadvisory.com

SEBI REGISTRATION NUMBER - INH000006156

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