



DAILY BULLION REPORT

30 January 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Feb-26	49024.00	52600.00	46501.00	49333.00	3.65
MCXBULLDEX	24-Mar-26	49290.00	49290.00	49289.00	49290.00	3.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-26	169882.00	180779.00	157808.00	169403.00	2.10
GOLD	2-Apr-26	182467.00	193096.00	175500.00	183962.00	3.84
GOLDMINI	5-Feb-26	168000.00	182130.00	165218.00	170954.00	2.31
GOLDMINI	5-Mar-26	174048.00	187462.00	170000.00	180132.00	4.74
SILVER	5-Mar-26	399000.00	420048.00	355001.00	399893.00	3.77
SILVER	5-May-26	414000.00	439337.00	376682.00	424316.00	5.27
SILVERMINI	27-Feb-26	394000.00	426992.00	365179.00	410704.00	-3.65
SILVERMINI	30-Apr-26	424487.00	446087.00	380000.00	432324.00	-3.31

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Feb-26	3.65	-4.05	Short Covering
MCXBULLDEX	24-Mar-26	3.00	200.00	Fresh Buying
GOLD	5-Feb-26	2.10	-41.20	Short Covering
GOLD	2-Apr-26	3.84	9.96	Fresh Buying
GOLDMINI	5-Feb-26	2.31	-2.39	Short Covering
GOLDMINI	5-Mar-26	4.74	9.11	Fresh Buying
SILVER	5-Mar-26	3.77	-6.32	Short Covering
SILVER	5-May-26	5.27	-1.99	Short Covering
SILVERMINI	27-Feb-26	4.84	-3.65	Short Covering
SILVERMINI	30-Apr-26	5.64	-3.31	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	5399.91	5595.46	5110.73	5395.88	-1.26
Silver \$	116.62	121.67	105.62	116.15	-2.67

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	42.36	Silver / Crudeoil Ratio	66.30	Gold / Copper Ratio	120.02
Gold / Crudeoil Ratio	28.08	Silver / Copper Ratio	283.31	Crudeoil / Copper Ratio	4.27

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
169713.00	169093.00
169923.00	168883.00



Booking Price for Sellers	Booking Price for Buyers
400613.00	399173.00
401373.00	398413.00



Booking Price for Sellers	Booking Price for Buyers
92.12	91.76
92.34	91.54



Booking Price for Sellers	Booking Price for Buyers
5345.10	5319.80
5358.00	5306.90



Booking Price for Sellers	Booking Price for Buyers
113.91	113.09
114.22	112.78

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Technical Snapshot



Gold looks to get support at 164000 and resistance at 175000

Observations

Gold trading range for the day is 146360-192300.

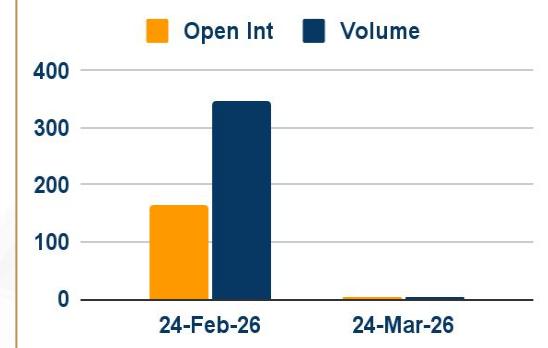
Gold soared to a record high following a report that U.S. President Donald Trump was considering a new strike on Iran.

Poland's central bank was the world's largest official gold buyer for a second straight year in 2025, adding 102 tons.

Record gold demand and prices in 2025 driven by investment and central bank purchases: WGC

India's gold imports rose 1.6% from a year earlier to \$58.9 billion in 2025.

OI & Volume



Spread

GOLD APR-FEB	14559.00
GOLDMINI MAR-FEB	9178.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-26	169403.00	192300.00	180850.00	169330.00	157880.00	146360.00
GOLD	2-Apr-26	183962.00	201780.00	192870.00	184185.00	175275.00	166590.00
GOLDMINI	5-Feb-26	170954.00	189675.00	180310.00	172765.00	163400.00	155855.00
GOLDMINI	5-Mar-26	180132.00	196660.00	188400.00	179200.00	170940.00	161740.00
Gold \$		5395.88	5851.73	5623.27	5367.00	5138.54	4882.27

Technical Snapshot



Silver looks to get support at 360000 and resistance at 430000

Observations

Silver trading range for the day is 326595-456695.

Silver jumped to the key psychological level of \$120 for the first time boosted by robust demand and buying momentum.

Momentum picked up after President Trump dismissed the dollar's slide to four-year lows, signaling tolerance for currency weakness.

Fed held rates as expected, citing resilient economic activity and early labor-market stabilization, but noted elevated inflation and an uncertain outlook.

India's silver imports jumped 44% to \$9.2 billion in 2025.

OI & Volume



Spread

SILVER MAY-MAR	24423.00
SILVERMINI APR-FEB	21620.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	399893.00	456695.00	428290.00	391645.00	363240.00	326595.00
SILVER	5-May-26	424316.00	476100.00	450210.00	413445.00	387555.00	350790.00
SILVERMINI	27-Feb-26	410704.00	462770.00	436740.00	400960.00	374930.00	339150.00
SILVERMINI	30-Apr-26	432324.00	485555.00	458940.00	419470.00	392855.00	353385.00
Silver \$		116.15	130.53	123.34	114.48	107.29	98.43

Gold prices soared to a record high near \$5,600 following a report that U.S. President Donald Trump was considering a new strike on Iran. A metal price rally showed few signs of slowing amid heightened global geopolitical tensions, which ramped up demand for physical assets and safe havens. Trump is considering a "major new strike" on Iran after negotiations over the country's nuclear program and missile production stalled. The U.S. Federal Reserve leaving interest rates unchanged as widely expected. The central bank also presented an upbeat outlook on the U.S. economy. But Chair Jerome Powell declined to answer questions on the Fed's independence in the face of a Department of Justice investigation.

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.

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.

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.

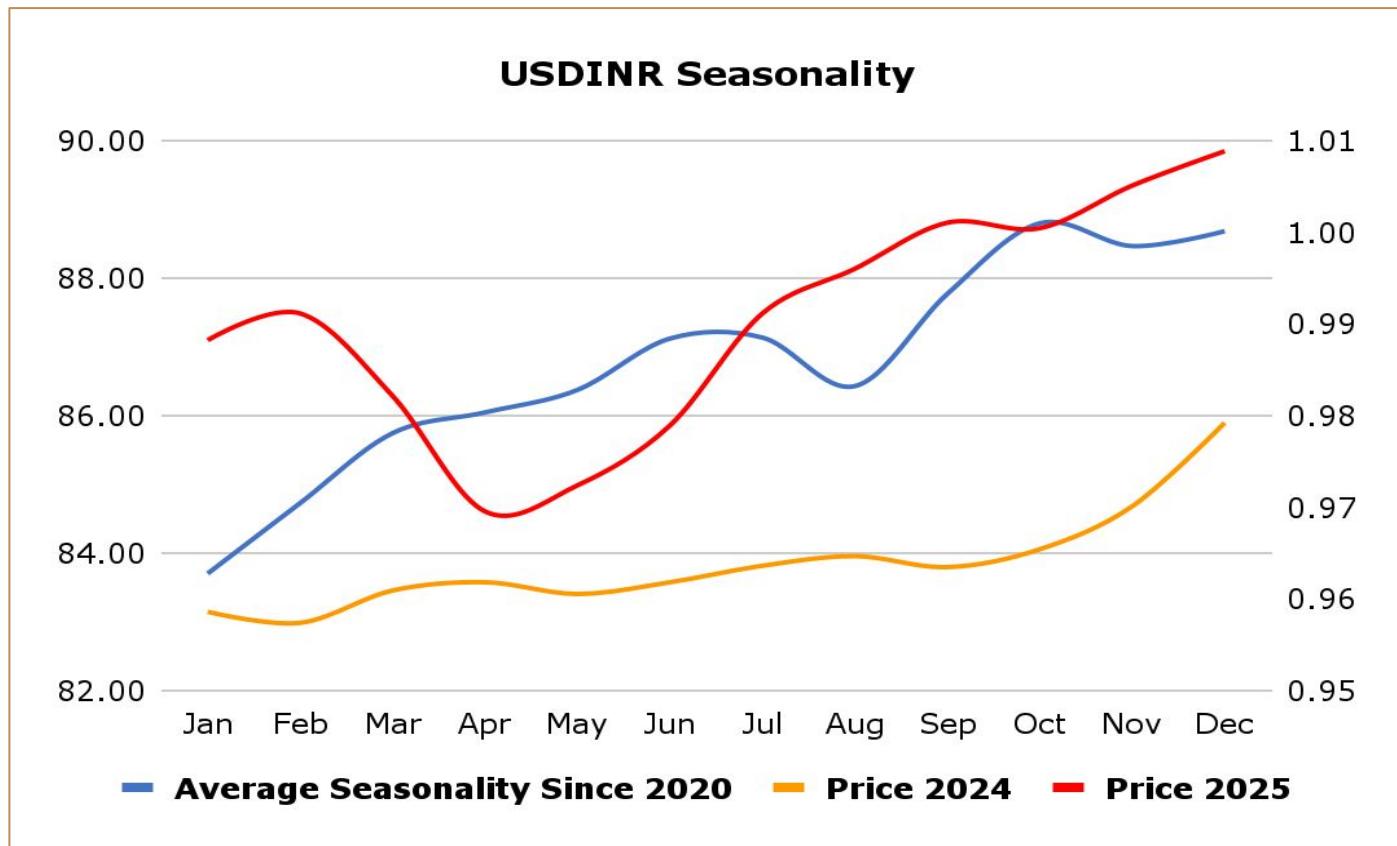


MCX Gold Seasonality



MCX Silver 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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