



# DAILY BULLION REPORT

21 May 2026

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### BULLDEX SNAPSHOT

| Commodity  | Expiry    | Open     | High     | Low      | Close    | % Change |
|------------|-----------|----------|----------|----------|----------|----------|
| MCXBULLDEX | 27-May-26 | 38660.00 | 38820.00 | 38660.00 | 38740.00 | 0.32     |

### BULLION SNAPSHOT

| Commodity  | Expiry    | Open      | High      | Low       | Close     | % Change |
|------------|-----------|-----------|-----------|-----------|-----------|----------|
| GOLD       | 5-Jun-26  | 158974.00 | 160378.00 | 157959.00 | 160006.00 | 0.58     |
| GOLD       | 5-Aug-26  | 160601.00 | 162860.00 | 160575.00 | 162630.00 | 0.68     |
| GOLDMINI   | 5-Jun-26  | 157362.00 | 159499.00 | 157152.00 | 159348.00 | 0.58     |
| GOLDMINI   | 3-Jul-26  | 158825.00 | 160986.00 | 158720.00 | 160850.00 | 0.64     |
| SILVER     | 3-Jul-26  | 267230.00 | 276297.00 | 266850.00 | 274265.00 | 1.53     |
| SILVER     | 4-Sep-26  | 273019.00 | 281534.00 | 272241.00 | 279409.00 | 1.42     |
| SILVERMINI | 30-Jun-26 | 271525.00 | 279256.00 | 270109.00 | 277607.00 | -1.15    |
| SILVERMINI | 31-Aug-26 | 277216.00 | 284975.00 | 274975.00 | 283306.00 | -4.48    |

### OPEN INTEREST SNAPSHOT

| Commodity  | Expiry    | % Change | % Oi Change | Oi Status        |
|------------|-----------|----------|-------------|------------------|
| MCXBULLDEX | 27-May-26 | 0.32     | 0.00        | Short Covering   |
| MCXBULLDEX | 24-Jun-26 | 0.00     | 0.00        | Long Liquidation |
| GOLD       | 5-Jun-26  | 0.58     | -8.51       | Short Covering   |
| GOLD       | 5-Aug-26  | 0.68     | 8.77        | Fresh Buying     |
| GOLDMINI   | 5-Jun-26  | 0.58     | -125.80     | Short Covering   |
| GOLDMINI   | 3-Jul-26  | 0.64     | -96.29      | Short Covering   |
| SILVER     | 3-Jul-26  | 1.53     | 0.14        | Fresh Buying     |
| SILVER     | 4-Sep-26  | 1.42     | 0.43        | Fresh Buying     |
| SILVERMINI | 30-Jun-26 | 1.57     | -1.15       | Short Covering   |
| SILVERMINI | 31-Aug-26 | 1.44     | -4.48       | Short Covering   |

### INTERNATIONAL BULLION SNAPSHOT

| Commodity | Open    | High    | Low     | Close   | % Change |
|-----------|---------|---------|---------|---------|----------|
| Gold \$   | 4546.82 | 4553.29 | 4537.83 | 4543.67 | -0.07    |
| Silver \$ | 75.93   | 76.20   | 75.40   | 76.03   | 0.11     |

### RATIOS

| Ratio                 | Price | Ratio                   | Price  | Ratio                   | Price  |
|-----------------------|-------|-------------------------|--------|-------------------------|--------|
| Gold / Silver Ratio   | 58.34 | Silver / Crudeoil Ratio | 28.98  | Gold / Copper Ratio     | 118.34 |
| Gold / Crudeoil Ratio | 16.91 | Silver / Copper Ratio   | 202.85 | Crudeoil / Copper Ratio | 7.00   |

## Important levels for Jewellery/Bullion Dealers



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 160316.00                 | 159696.00                |
| 160526.00                 | 159486.00                |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 274985.00                 | 273545.00                |
| 275745.00                 | 272785.00                |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 96.82                     | 96.46                    |
| 97.04                     | 96.24                    |

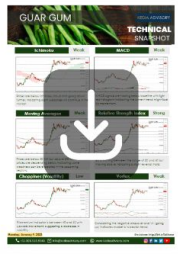
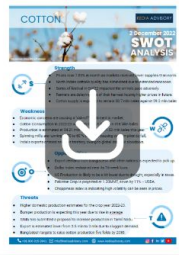
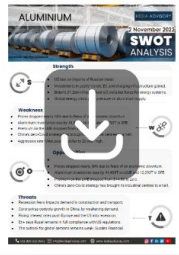


| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 4556.50                   | 4531.20                  |
| 4569.40                   | 4518.30                  |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 76.44                     | 75.62                    |
| 76.75                     | 75.31                    |

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## Technical Snapshot



**BUY GOLD JUN @ 159000 SL 158000 TGT 160500-161500. MCX**

### Observations

Gold trading range for the day is 157030-161870.

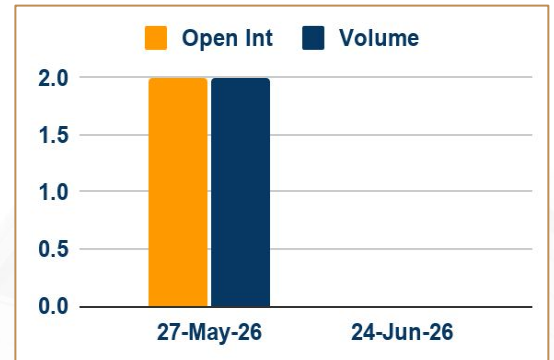
Gold prices edged up as hopes for a resolution to the Iran conflict pressured oil markets, relieving some inflation fears.

Trump again says the war with Iran would end "very quickly"

Investors see 48.6% chance the Fed could raise rates in December

Russia's gold reserves stood at 73.9 million troy ounces as of the start of May, down by 0.27% from start of April.

### OI & Volume



### Spread

|                  |         |
|------------------|---------|
| GOLD AUG-JUN     | 2624.00 |
| GOLDMINI JUL-JUN | 1502.00 |

### Trading Levels

| Commodity | Expiry   | Close     | R2        | R1        | PP        | S1        | S2        |
|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| GOLD      | 5-Jun-26 | 160006.00 | 161870.00 | 160940.00 | 159450.00 | 158520.00 | 157030.00 |
| GOLD      | 5-Aug-26 | 162630.00 | 164305.00 | 163465.00 | 162020.00 | 161180.00 | 159735.00 |
| GOLDMINI  | 5-Jun-26 | 159348.00 | 161015.00 | 160180.00 | 158665.00 | 157830.00 | 156315.00 |
| GOLDMINI  | 3-Jul-26 | 160850.00 | 162450.00 | 161650.00 | 160185.00 | 159385.00 | 157920.00 |
| Gold \$   |          | 4543.67   | 4560.46   | 4552.17   | 4545.00   | 4536.71   | 4529.54   |

## Technical Snapshot



**BUY SILVER JUL @ 272000 SL 269000 TGT 276000-278000. MCX**

### Observations

Silver trading range for the day is 263025-281915.

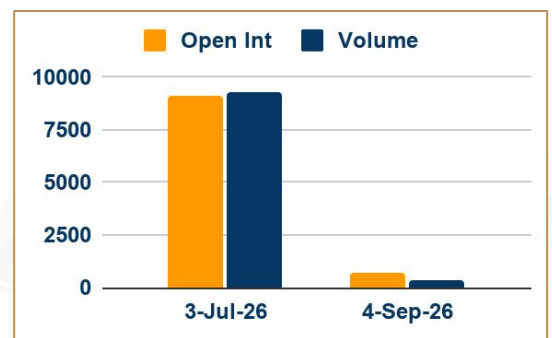
Silver rebounds as US Treasury yields pull back from recent multi-month peaks.

Fed's Paulson said that policy is "mildly restrictive" and that such restrictiveness is helping to keep inflation pressures in check.

Markets are increasingly pricing in the likelihood of a Fed rate hike by year-end.

UBS strategists also slashed their full-year silver investment demand forecast to 300 million ounces from over 400 million ounces.

### OI & Volume



### Spread

|                    |         |
|--------------------|---------|
| SILVER SEP-JUL     | 5144.00 |
| SILVERMINI AUG-JUN | 5699.00 |

### Trading Levels

| Commodity  | Expiry    | Close     | R2        | R1        | PP        | S1        | S2        |
|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| SILVER     | 3-Jul-26  | 274265.00 | 281915.00 | 278090.00 | 272470.00 | 268645.00 | 263025.00 |
| SILVER     | 4-Sep-26  | 279409.00 | 287025.00 | 283220.00 | 277730.00 | 273925.00 | 268435.00 |
| SILVERMINI | 30-Jun-26 | 277607.00 | 284800.00 | 281200.00 | 275655.00 | 272055.00 | 266510.00 |
| SILVERMINI | 31-Aug-26 | 283306.00 | 291085.00 | 287195.00 | 281085.00 | 277195.00 | 271085.00 |
| Silver \$  |           | 76.03     | 76.68     | 76.36     | 75.88     | 75.56     | 75.08     |

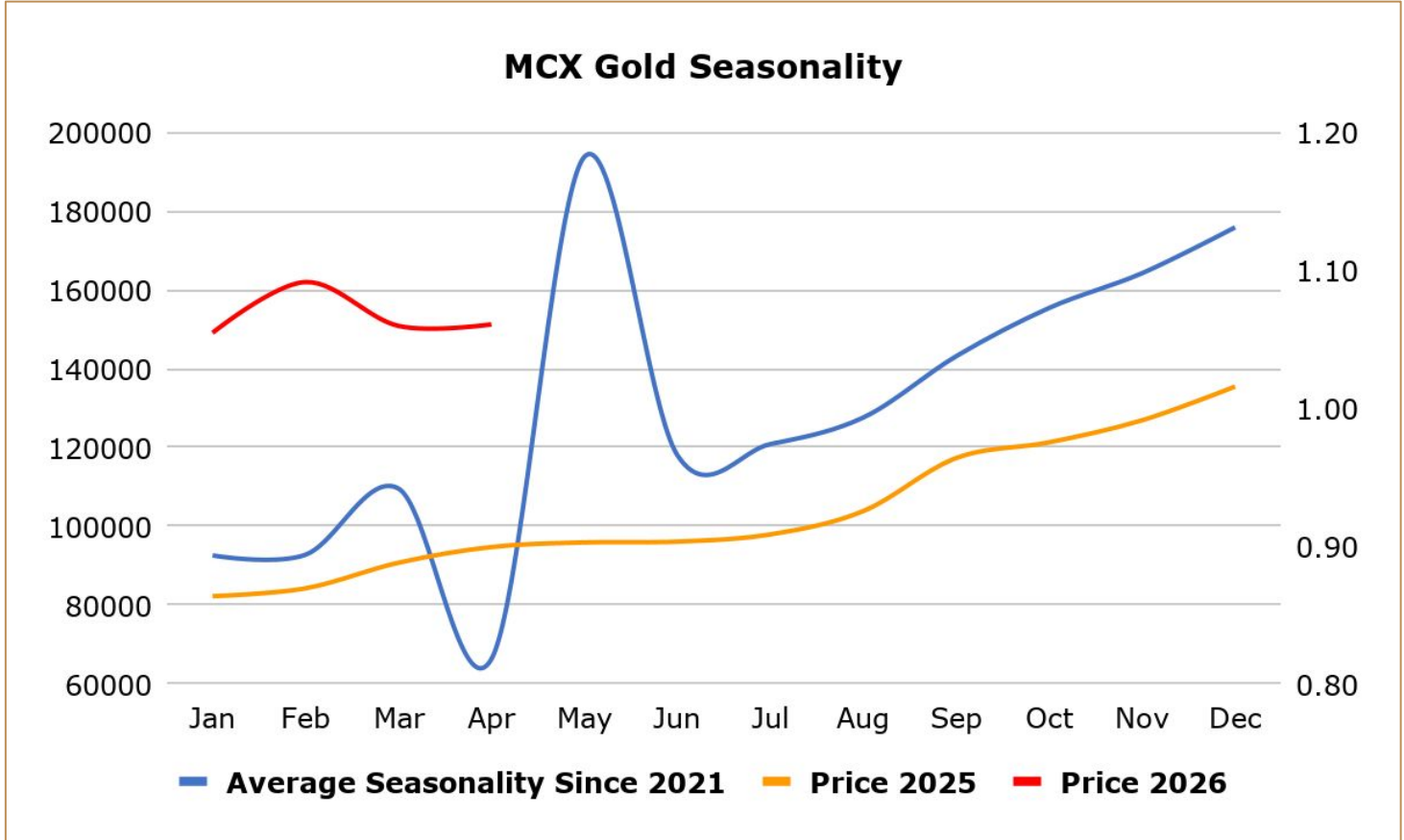
Gold prices edged up as hopes for a resolution to the Iran conflict pressured oil markets, relieving some inflation fears and knocking U.S. Treasury yields from their recent highs. The yield on the benchmark 10-year U.S. Treasury note ticked lower, after touching its highest level since January 2025 on Tuesday. U.S. President Donald Trump again said the war with Iran would end "very quickly." Still, investors remained cautious over the outcome of peace talks as the disruption to Middle Eastern supply continued. Investors are now pricing in a 48.6% chance the Federal Reserve could raise rates in December, and an 89.6% chance it maintains current rates at its next meeting in June, according to the CME FedWatch tool.

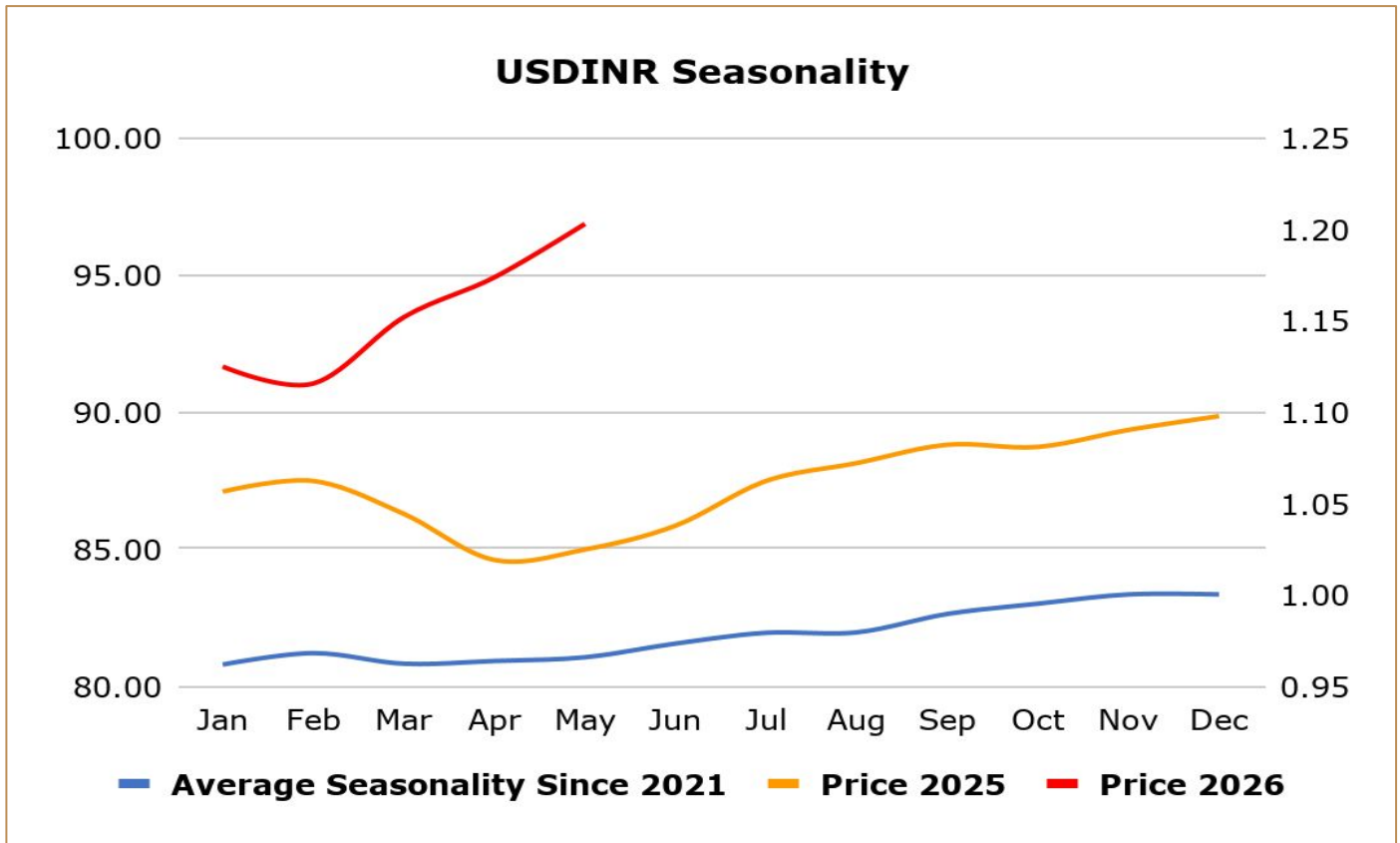
India discounts soar to record high on import duty hike; China premiums firm - Gold discounts in India jumped to a record as a sharp import duty hike slowed demand and triggered investor selling, while investment demand kept Chinese premiums firm. Dealers in India quoted discounts of up to \$207 an ounce over official domestic prices, up from the previous week's discounts of up to \$15 an ounce and premiums of \$6. India raised import tariffs on gold and silver to 15% from 6%. Gold discounts jumped to unusually high levels as demand virtually disappeared and scrap supplies increased. In top consumer China, bullion traded at premiums of \$15 to \$20 an ounce over the global benchmark price, largely in line with last week's premiums of \$14 to \$20. In Hong Kong, gold traded at par to premiums of \$2, while in Japan, gold was sold at a discount of \$0.50. In Singapore, gold was sold at premiums of \$1 to \$3.30.

India raises gold and silver tariffs to 15% to curb imports, support rupee - India has raised import tariffs on gold and silver to 15% from 6%, government orders said, as part of efforts to curb overseas purchases of the metals and ease pressure on the country's foreign exchange reserves. The higher duties could dampen demand in the world's second-largest consumer of precious metals, although they may help narrow India's trade deficit and support the rupee, one of Asia's worst-performing currencies. However, industry officials warned higher import taxes could revive smuggling, which had eased after India cut tariffs in mid-2024. The government has imposed a 10% basic customs duty and a 5% Agriculture Infrastructure and Development Cess (AIDC) on gold and silver imports, taking the effective import tax to 15% from 6%. Inflows into India's gold exchange-traded funds (ETFs) surged 186% year-on-year in the March quarter to a record 20 metric tons, the World Gold Council said last month.

China gold production slips in first quarter, consumption rises - China's gold production fell in the first quarter of 2026 versus the same period a year earlier, the China Gold Association said, as safety inspections led some smelters to suspend production for maintenance. Total gold production from domestic and imported raw materials was 136.230 metric tons in the first quarter, down 3.3% from the corresponding period a year ago. Domestic production in the quarter was 81.065 tons, down 7.1% from the previous year. Gold consumption in the quarter reached 303.292 tons, up 4.4% from a year earlier, led by a big jump in gold bars and coins, up 46.4% to 202.062 tons. Gold jewelry consumption fell 37.1% to 84.62 tons.

India gems and jewellery exports fall to five – year low on US tariffs: India's gems and jewellery exports in the 2025/26 fiscal year dipped 3.3% from a year earlier to their lowest level in five years, as shipments to top buyer the U.S. nearly halved, a leading trade body said, reflecting the impact of tariffs and duties. Gem and jewellery exports in the year to the end of March fell to \$27.72 billion, the lowest since 2020/21, when pandemic-led lockdowns disrupted trade, and down from \$28.7 billion in the previous year, the Gem and Jewellery Export Promotion Council (GJEPC) said in a statement. Shipments to the U.S. fell 45% from a year earlier to \$5.09 billion, as exports were disrupted for several months after Washington imposed reciprocal tariffs and later added a further 25% duty on Indian goods, GJEPC data showed.





### Weekly Economic Data

| Date   | Curr. | Data                           |
|--------|-------|--------------------------------|
| May 18 | EUR   | Italian Trade Balance          |
| May 18 | USD   | NAHB Housing Market Index      |
| May 19 | EUR   | Trade Balance                  |
| May 19 | USD   | ADP Weekly Employment Change   |
| May 19 | USD   | Pending Home Sales m/m         |
| May 20 | EUR   | German PPI m/m                 |
| May 20 | EUR   | Final Core CPI y/y             |
| May 20 | EUR   | Final CPI y/y                  |
| May 20 | USD   | Crude Oil Inventories          |
| May 20 | USD   | FOMC Meeting Minutes           |
| May 21 | EUR   | German Flash Manufacturing PMI |
| May 21 | EUR   | German Flash Services PMI      |
| May 21 | EUR   | Current Account                |

| Date   | Curr. | Data                           |
|--------|-------|--------------------------------|
| May 21 | USD   | Philly Fed Manufacturing Index |
| May 21 | USD   | Unemployment Claims            |
| May 21 | USD   | Building Permits               |
| May 21 | USD   | Housing Starts                 |
| May 21 | USD   | Flash Manufacturing PMI        |
| May 21 | USD   | Flash Services PMI             |
| May 21 | EUR   | Consumer Confidence            |
| May 21 | USD   | Natural Gas Storage            |
| May 22 | EUR   | German Final GDP q/q           |
| May 22 | EUR   | German GfK Consumer Climate    |
| May 22 | EUR   | German ifo Business Climate    |
| May 22 | EUR   | Belgian NBB Business Climate   |
| May 22 | USD   | Revised UoM Consumer Sentiment |

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