



DAILY BULLION REPORT

5 February 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Feb-26	39903.00	41190.00	38499.00	39130.00	0.29
MCXBULLDEX	24-Mar-26	38110.00	38110.00	38110.00	38110.00	3.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	2-Apr-26	158420.00	160755.00	151493.00	153046.00	-0.50
GOLD	5-Jun-26	162196.00	164777.00	156000.00	157212.00	-0.17
GOLDMINI	5-Mar-26	152849.00	158664.00	149009.00	150832.00	-0.68
GOLDMINI	3-Apr-26	156300.00	161777.00	151556.00	153197.00	-0.66
SILVER	5-Mar-26	278015.00	291390.00	265591.00	268850.00	0.31
SILVER	5-May-26	288363.00	300900.00	275275.00	278827.00	0.56
SILVERMINI	27-Feb-26	281001.00	299938.00	272452.00	276790.00	1.61
SILVERMINI	30-Apr-26	290107.00	308200.00	280206.00	285193.00	-8.06

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Feb-26	0.29	9.00	Fresh Buying
MCXBULLDEX	24-Mar-26	3.00	0.00	Short Covering
GOLD	2-Apr-26	-0.50	-2.14	Long Liquidation
GOLD	5-Jun-26	-0.17	1.80	Fresh Selling
GOLDMINI	5-Mar-26	-0.68	0.57	Fresh Selling
GOLDMINI	3-Apr-26	-0.66	4.95	Fresh Selling
SILVER	5-Mar-26	0.31	0.43	Fresh Buying
SILVER	5-May-26	0.56	0.95	Fresh Buying
SILVERMINI	27-Feb-26	0.18	1.61	Fresh Buying
SILVERMINI	30-Apr-26	0.63	-8.06	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4939.34	5092.68	4854.81	4963.60	0.79
Silver \$	85.16	92.23	83.29	88.07	2.65

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	56.93	Silver / Crudeoil Ratio	45.64	Gold / Copper Ratio	122.97
Gold / Crudeoil Ratio	25.98	Silver / Copper Ratio	216.01	Crudeoil / Copper Ratio	4.73

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
153356.00	152736.00
153566.00	152526.00



Booking Price for Sellers	Booking Price for Buyers
269570.00	268130.00
270330.00	267370.00



Booking Price for Sellers	Booking Price for Buyers
90.65	90.29
90.87	90.07



Booking Price for Sellers	Booking Price for Buyers
4990.90	4965.60
5003.80	4952.70



Booking Price for Sellers	Booking Price for Buyers
87.82	87.00
88.13	86.69

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Technical Snapshot



Gold looks to get support at 147000 and resistance at 158000.

Observations

Gold trading range for the day is 145840-164360.

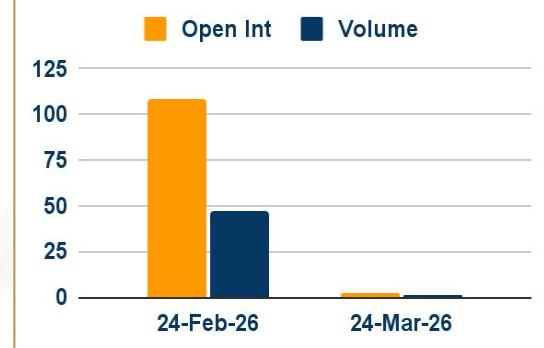
Gold pared gains as investors assessed fresh US economic data and its implications for the Federal Reserve's policy path.

Private businesses in the US added 22K jobs in January 2026, following a downwardly revised 37K rise in December.

Fed's Waller pointed out that the labor market remains weak despite steady economic growth.

President Trump signed a bill to end the partial shutdown.

OI & Volume



Spread

GOLD JUN-APR	4166.00
GOLDMINI APR-MAR	2365.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	2-Apr-26	153046.00	164360.00	158705.00	155100.00	149445.00	145840.00
GOLD	5-Jun-26	157212.00	168105.00	162660.00	159330.00	153885.00	150555.00
GOLDMINI	5-Mar-26	150832.00	162490.00	156660.00	152835.00	147005.00	143180.00
GOLDMINI	3-Apr-26	153197.00	165730.00	159465.00	155510.00	149245.00	145290.00
Gold \$		4963.60	5207.87	5085.19	4970.00	4847.32	4732.13

Technical Snapshot



Silver looks to get support at 238000 and resistance at 290000.

Observations

Silver trading range for the day is 249475-301075.

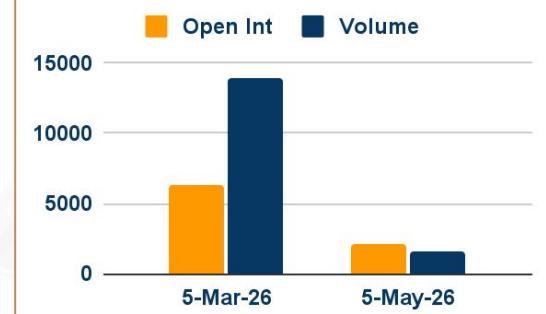
Silver surged rebounding from a historic selloff as "renewed buying interest" emerged.

Goldman Sachs warned that depleted inventories have triggered "squeeze-like conditions"

Trump launches \$12 billion minerals stockpile to counter China

A structural supply deficit in the silver market, alongside rising investment inflows, particularly from Chinese speculators, supported prices.

OI & Volume



Spread

SILVER MAY-MAR	9977.00
SILVERMINI APR-FEB	8403.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	268850.00	301075.00	284960.00	275275.00	259160.00	249475.00
SILVER	5-May-26	278827.00	310625.00	294725.00	285000.00	269100.00	259375.00
SILVERMINI	27-Feb-26	276790.00	310550.00	293670.00	283060.00	266180.00	255570.00
SILVERMINI	30-Apr-26	285193.00	319195.00	302195.00	291200.00	274200.00	263205.00
Silver \$		88.07	96.80	92.43	87.86	83.49	78.92

5 February 2026

Gold pared gains as investors assessed fresh US economic data and its implications for the Federal Reserve's policy path, particularly after President Trump nominated Kevin Warsh as the next Fed chair. With key labor-market releases delayed this week, attention turned to the ADP report, which showed private payroll growth undershooting expectations, while a stronger-than-forecast ISM services PMI pointed to resilient activity in the sector. Bullion had surged more than 6% in the prior session, its biggest daily jump since 2008, after dip buyers stepped in following a sharp pullback earlier in the week. Safe-haven demand also remained supported by geopolitical tensions after US forces downed an Iranian drone near an aircraft carrier in the Arabian Sea, though the White House said US-Iran talks are still scheduled for Friday.

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.

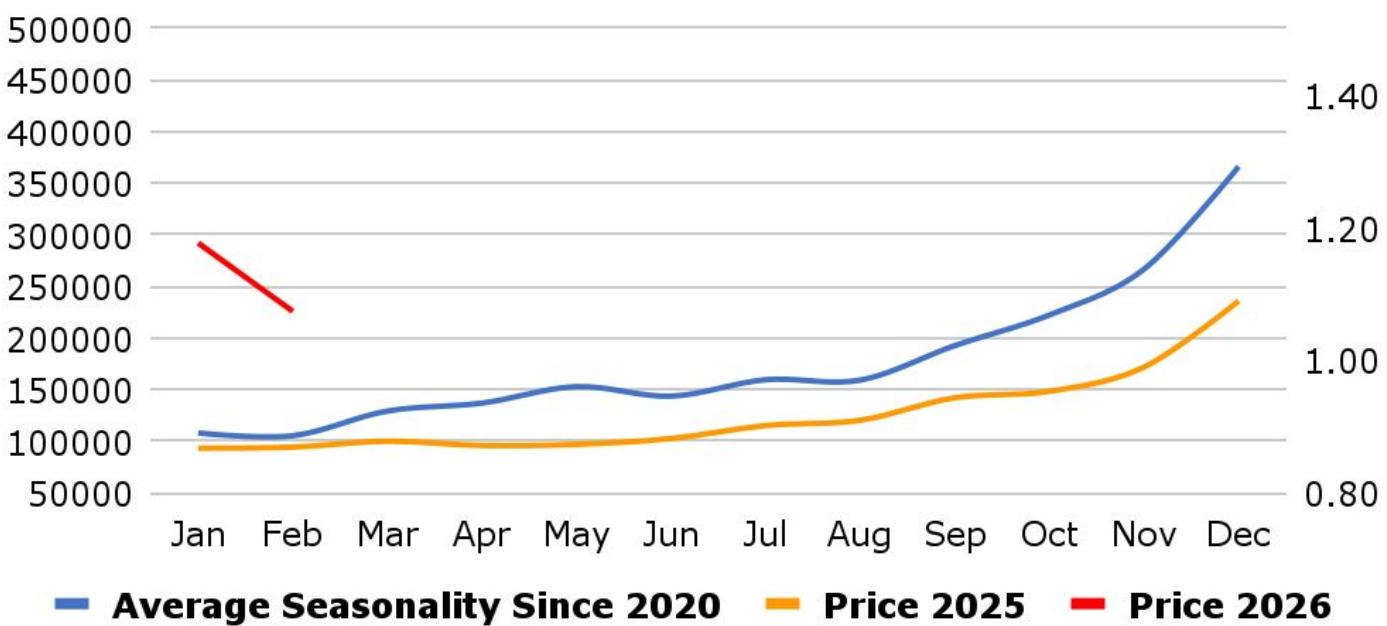
Gold exports from Switzerland up 27% m/m in December as deliveries to UK jump - Gold exports from Switzerland rose 27% month on month in December as shipments to Britain jumped to their highest since August 2019, Swiss customs data showed. Deliveries from Switzerland, the world's biggest bullion refining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

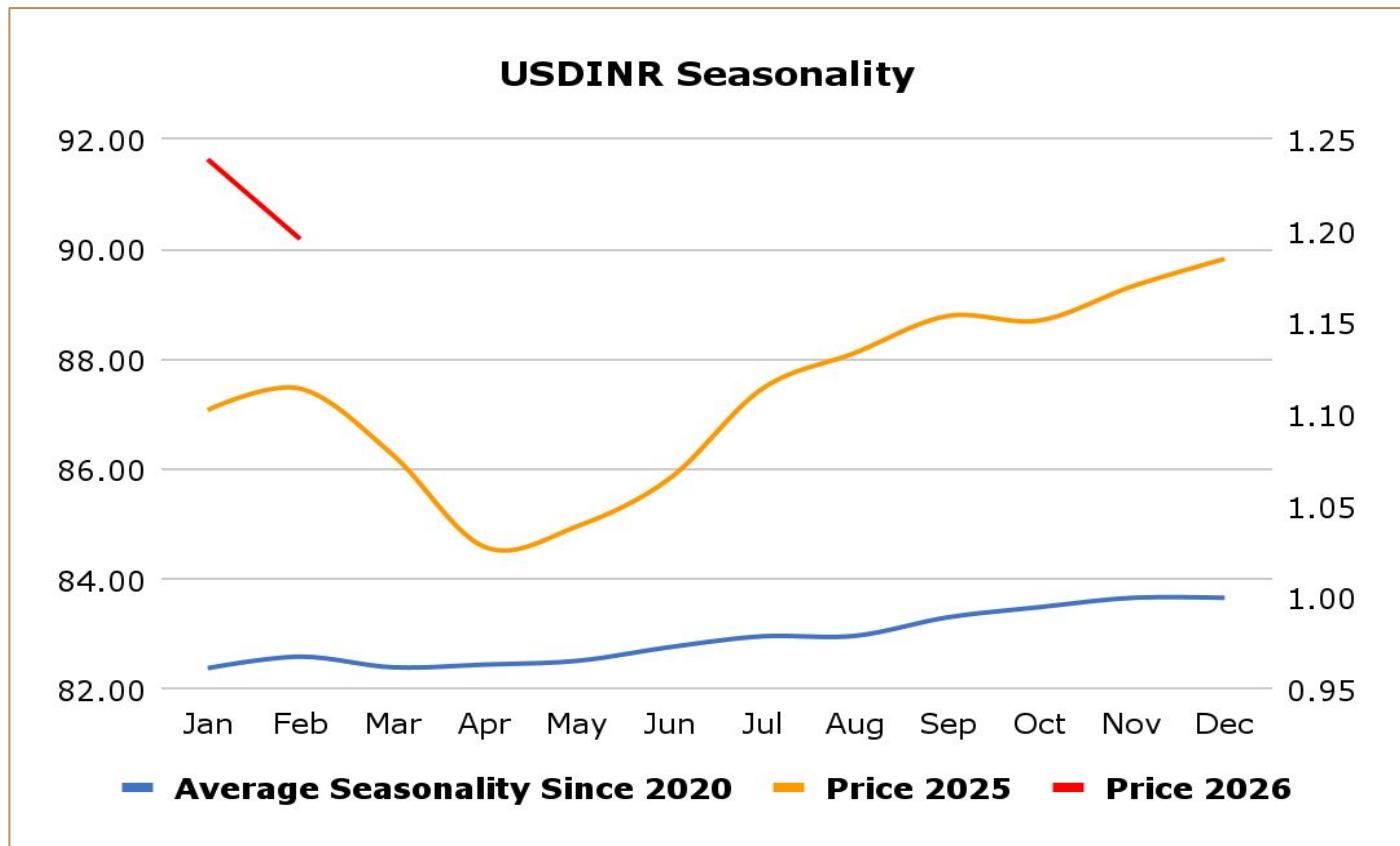
MCX Gold Seasonality



MCX Silver Seasonality



5 February 2026



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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