



DAILY BULLION REPORT

6 February 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Feb-26	37957.00	38400.00	36801.00	37473.00	-4.23
MCXBULLDEX	24-Mar-26	37700.00	37800.00	37700.00	37767.00	-0.90

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	2-Apr-26	151948.00	154200.00	148455.00	152071.00	-0.64
GOLD	5-Jun-26	152766.00	157874.00	152501.00	154991.00	-1.41
GOLDMINI	5-Mar-26	148074.00	151855.00	146308.00	150316.00	-0.34
GOLDMINI	3-Apr-26	151000.00	154340.00	148602.00	152168.00	-0.67
SILVER	5-Mar-26	258096.00	258096.00	230499.00	243815.00	-9.31
SILVER	5-May-26	267674.00	267674.00	238777.00	252433.00	-9.47
SILVERMINI	27-Feb-26	265719.00	265719.00	238003.00	251971.00	-1.55
SILVERMINI	30-Apr-26	273786.00	273786.00	243767.00	258300.00	-3.95

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Feb-26	-4.23	-2.75	Long Liquidation
MCXBULLDEX	24-Mar-26	-0.90	100.00	Fresh Selling
GOLD	2-Apr-26	-0.64	-0.75	Long Liquidation
GOLD	5-Jun-26	-1.41	-2.56	Long Liquidation
GOLDMINI	5-Mar-26	-0.34	-4.68	Long Liquidation
GOLDMINI	3-Apr-26	-0.67	1.22	Fresh Selling
SILVER	5-Mar-26	-9.31	-2.67	Long Liquidation
SILVER	5-May-26	-9.47	-2.09	Long Liquidation
SILVERMINI	27-Feb-26	-8.97	-1.55	Long Liquidation
SILVERMINI	30-Apr-26	-9.43	-3.95	Long Liquidation

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4963.74	5024.12	4760.05	4770.95	-3.81
Silver \$	88.06	90.46	70.96	71.29	-19.06

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	62.37	Silver / Crudeoil Ratio	42.43	Gold / Copper Ratio	123.84
Gold / Crudeoil Ratio	26.47	Silver / Copper Ratio	198.55	Crudeoil / Copper Ratio	4.68

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
152381.00	151761.00
152591.00	151551.00



Booking Price for Sellers	Booking Price for Buyers
244535.00	243095.00
245295.00	242335.00



Booking Price for Sellers	Booking Price for Buyers
90.51	90.15
90.73	89.93

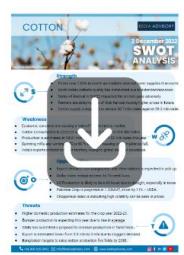
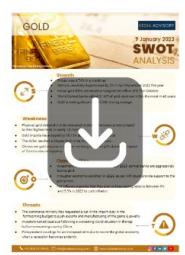


Booking Price for Sellers	Booking Price for Buyers
4787.40	4762.10
4800.30	4749.20



Booking Price for Sellers	Booking Price for Buyers
71.70	70.88
72.01	70.57

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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 145830-157320.

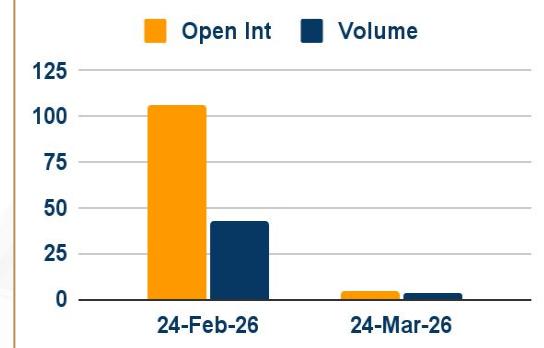
Gold dropped pressured by renewed selling after Federal Reserve caution on rate cuts.

Fed's Cook said she would not support additional cuts, prioritizing persistent upside inflation risks over signs of a slowing labor market.

China gold output rises 3.4% to 552 tons in 2025

China gold consumption falls 3.6% to 950 tons in 2025

OI & Volume



Spread

GOLD JUN-APR	2920.00
GOLDMINI APR-MAR	1852.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	2-Apr-26	152071.00	157320.00	154695.00	151575.00	148950.00	145830.00
GOLD	5-Jun-26	154991.00	160495.00	157740.00	155120.00	152365.00	149745.00
GOLDMINI	5-Mar-26	150316.00	155040.00	152680.00	149495.00	147135.00	143950.00
GOLDMINI	3-Apr-26	152168.00	157445.00	154810.00	151705.00	149070.00	145965.00
Gold \$		4770.95	5116.07	4943.95	4852.00	4679.88	4587.93

Technical Snapshot



Silver looks to get support at 222000 and resistance at 268000.

Observations

Silver trading range for the day is 216540-271730.

Silver declined amidst easing geopolitical tensions and expectations of positive results in U.S. and Iran.

Initial jobless claims in the US rose by 22,000 from the previous week to 231,000.

ECB left interest rates unchanged at its first policy meeting of 2026, reiterating that inflation is expected to stabilize at its 2% target.

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

OI & Volume



Spread

SILVER MAY-MAR	8618.00
SILVERMINI APR-FEB	6329.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	243815.00	271730.00	257770.00	244135.00	230175.00	216540.00
SILVER	5-May-26	252433.00	281860.00	267145.00	252960.00	238245.00	224060.00
SILVERMINI	27-Feb-26	251971.00	279615.00	265795.00	251900.00	238080.00	224185.00
SILVERMINI	30-Apr-26	258300.00	288640.00	273475.00	258620.00	243455.00	228600.00
Silver \$		71.29	97.07	84.18	77.57	64.68	58.07

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Gold dropped pressured by renewed selling after Federal Reserve caution on rate cuts. Fed Governor Lisa Cook said she would not support additional cuts, prioritizing persistent upside inflation risks over signs of a slowing labor market. This, combined with President Trump's nomination of Kevin Warsh as the next Fed chair, seen as more hawkish than other contenders, led markets to price at a slower pace of potential rate cuts. However, Trump said he wouldn't have nominated Warsh if he favored rate hikes and sees little doubt the Fed will cut rates again. Elsewhere, US-Iran tensions lingered despite plans for nuclear talks in Oman on Friday, with Washington not ruling out strikes.

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.

China's Gold Market Shifts as Investment Demand Outpaces Jewelry in 2025 - China's gold sector saw notable shifts in 2025, reflecting changing consumer and investment behavior. Total gold output rose 3.4% to about 552 tons, supported by both steady domestic mining and a sharp increase in output from imported materials. While overall gold consumption slipped 3.6% to roughly 950 tons, the composition of demand changed significantly. Jewelry demand fell sharply as consumers favored gold bars and coins, which jumped more than 35%, signaling a clear move toward investment-led buying. This trend was reinforced by a surge in domestic gold ETF holdings, which climbed nearly 150% during the year. Meanwhile, China continued strengthening its reserves, adding nearly 27 tons of gold and extending its steady accumulation streak.

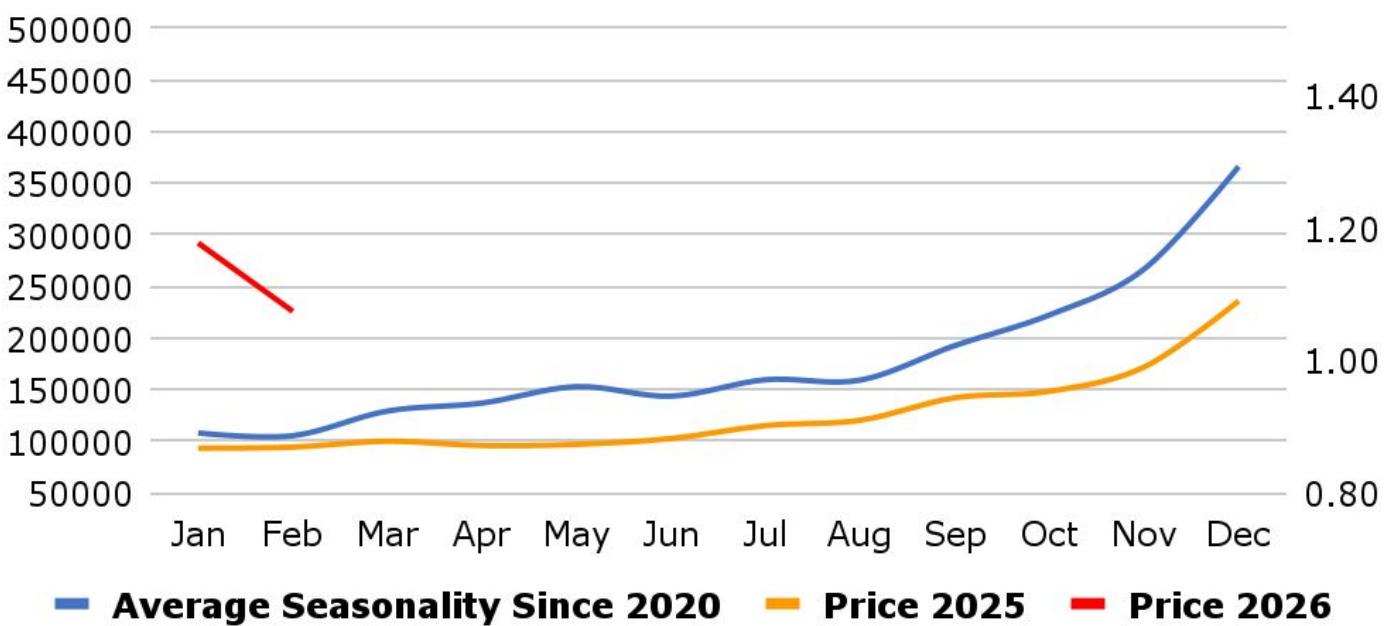
Global gold demand hits record high in 2025, WGC says - Gold demand hit an all-time high last year as jitters over instability and trade sparked a surge in investment, even as a series of record price peaks kept jewellery buyers from the tills. Global gold demand rose by 1% in 2025 to 5,002 metric tons, 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.

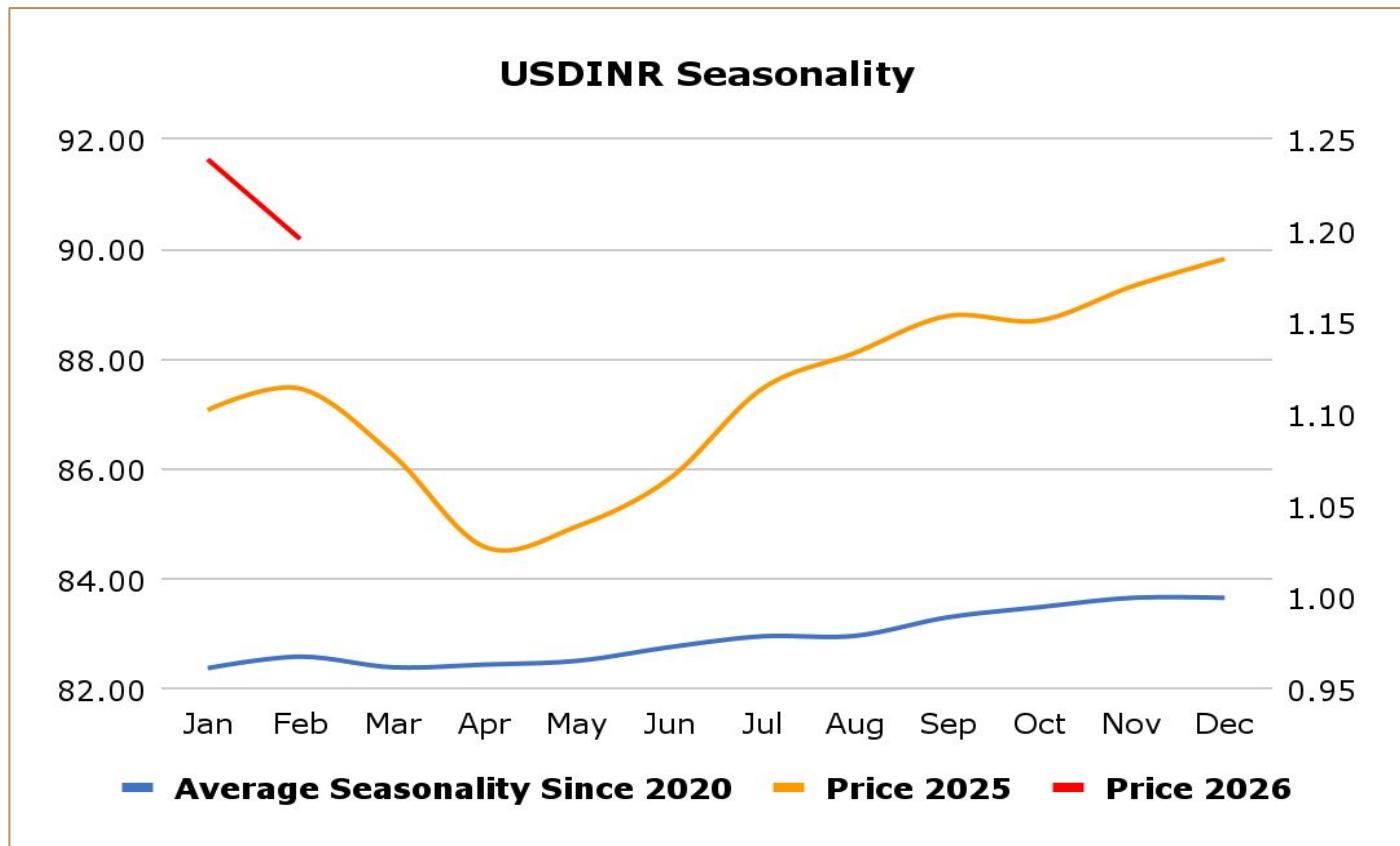
MCX Gold Seasonality



MCX Silver Seasonality



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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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