



DAILY BULLION REPORT

14 January 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-Jan-26	37500.00	38307.00	37300.00	38136.00	1.20
MCXBULLDEX	24-Feb-26	37800.00	38390.00	37800.00	38193.00	0.83

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-26	141847.00	142949.00	141311.00	142241.00	0.15
GOLD	2-Apr-26	146024.00	146946.00	145180.00	146434.00	0.24
GOLDMINI	5-Feb-26	141877.00	142580.00	141004.00	141947.00	0.14
GOLDMINI	5-Mar-26	143954.00	144866.00	143136.00	144212.00	0.13
SILVER	5-Mar-26	269701.00	279528.00	266037.00	275187.00	2.31
SILVER	5-May-26	276749.00	285899.00	271788.00	281488.00	2.10
SILVERMINI	27-Feb-26	271840.00	281300.00	267500.00	276881.00	-0.99
SILVERMINI	30-Apr-26	276690.00	287979.00	274000.00	283470.00	-2.40

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Jan-26	1.20	-10.42	Short Covering
MCXBULLDEX	24-Feb-26	0.83	50.00	Fresh Buying
GOLD	5-Feb-26	0.15	-1.53	Short Covering
GOLD	2-Apr-26	0.24	6.20	Fresh Buying
GOLDMINI	5-Feb-26	0.14	-3.24	Short Covering
GOLDMINI	5-Mar-26	0.13	2.13	Fresh Buying
SILVER	5-Mar-26	2.31	-1.96	Short Covering
SILVER	5-May-26	2.10	-7.23	Short Covering
SILVERMINI	27-Feb-26	2.27	-0.99	Short Covering
SILVERMINI	30-Apr-26	2.12	-2.40	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4593.89	4634.76	4569.45	4588.00	0.47
Silver \$	84.98	89.14	83.43	86.98	4.14

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	51.69	Silver / Crudeoil Ratio	49.90	Gold / Copper Ratio	108.62
Gold / Crudeoil Ratio	25.79	Silver / Copper Ratio	210.14	Crudeoil / Copper Ratio	4.21

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
142551.00	141931.00
142761.00	141721.00



Booking Price for Sellers	Booking Price for Buyers
275907.00	274467.00
276667.00	273707.00



Booking Price for Sellers	Booking Price for Buyers
90.44	90.08
90.66	89.86



Booking Price for Sellers	Booking Price for Buyers
4628.30	4603.00
4641.20	4590.10



Booking Price for Sellers	Booking Price for Buyers
88.91	88.09
89.22	87.78

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Technical Snapshot



Gold looks to get support at 140000 and resistance at 145000

Observations

Gold trading range for the day is 140525-143805.

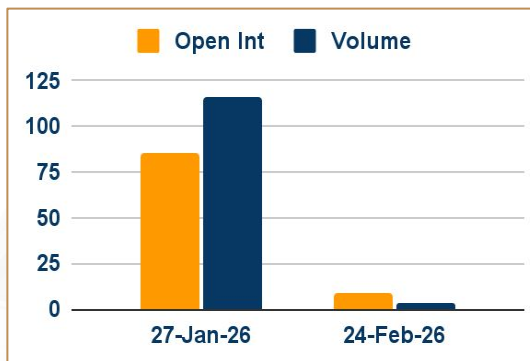
Gold gains supported by haven demand amid renewed concerns over the Fed's independence and geopolitical uncertainty.

Trump announced a 25% tariff on countries trading with Iran, after repeatedly warning of possible military action amid widespread protests in the country.

Commerzbank raises 2026 year – end gold forecast to \$4,900/oz

The Fed is widely expected to hold rates steady later this month, though traders are still pricing in two rate cuts later this year.

Ol & Volume



Spread

GOLD APR-FEB	4193.00
GOLDMINI MAR-FEB	2265.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-26	142241.00	143805.00	143020.00	142165.00	141380.00	140525.00
GOLD	2-Apr-26	146434.00	147950.00	147190.00	146185.00	145425.00	144420.00
GOLDMINI	5-Feb-26	141947.00	143420.00	142685.00	141845.00	141110.00	140270.00
GOLDMINI	5-Mar-26	144212.00	145800.00	145005.00	144070.00	143275.00	142340.00
Gold \$		4588.00	4662.31	4624.55	4597.00	4559.24	4531.69

Technical Snapshot



Silver looks to get support at 250000 and resistance at 300000

Observations

Silver trading range for the day is 260090-287080.

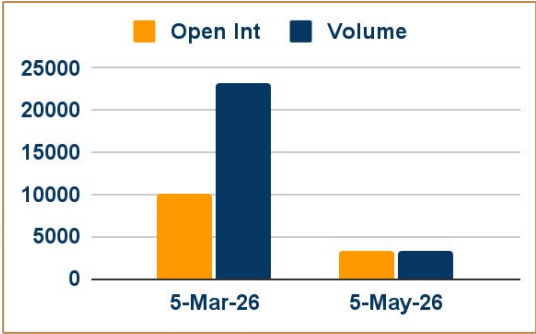
Silver rallied as concerns over the US Federal Reserve's independence, geopolitical tensions, and renewed trade fears.

The annual inflation rate in the US remained at 2.7% in December 2025, the same as in November and in line with market expectations.

Trump warned that any country conducting business with Iran would face a 25% tariff on all US transactions.

Commerzbank raises 2026 year – end silver forecast to \$95 per troy ounce

OI & Volume



Spread

SILVER MAY-MAR	6301.00
SILVERMINI APR-FEB	6589.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	275187.00	287080.00	281135.00	273585.00	267640.00	260090.00
SILVER	5-May-26	281488.00	293835.00	287660.00	279725.00	273550.00	265615.00
SILVERMINI	27-Feb-26	276881.00	289025.00	282950.00	275225.00	269150.00	261425.00
SILVERMINI	30-Apr-26	283470.00	295795.00	289630.00	281815.00	275650.00	267835.00
Silver \$		86.98	92.23	89.61	86.52	83.90	80.81

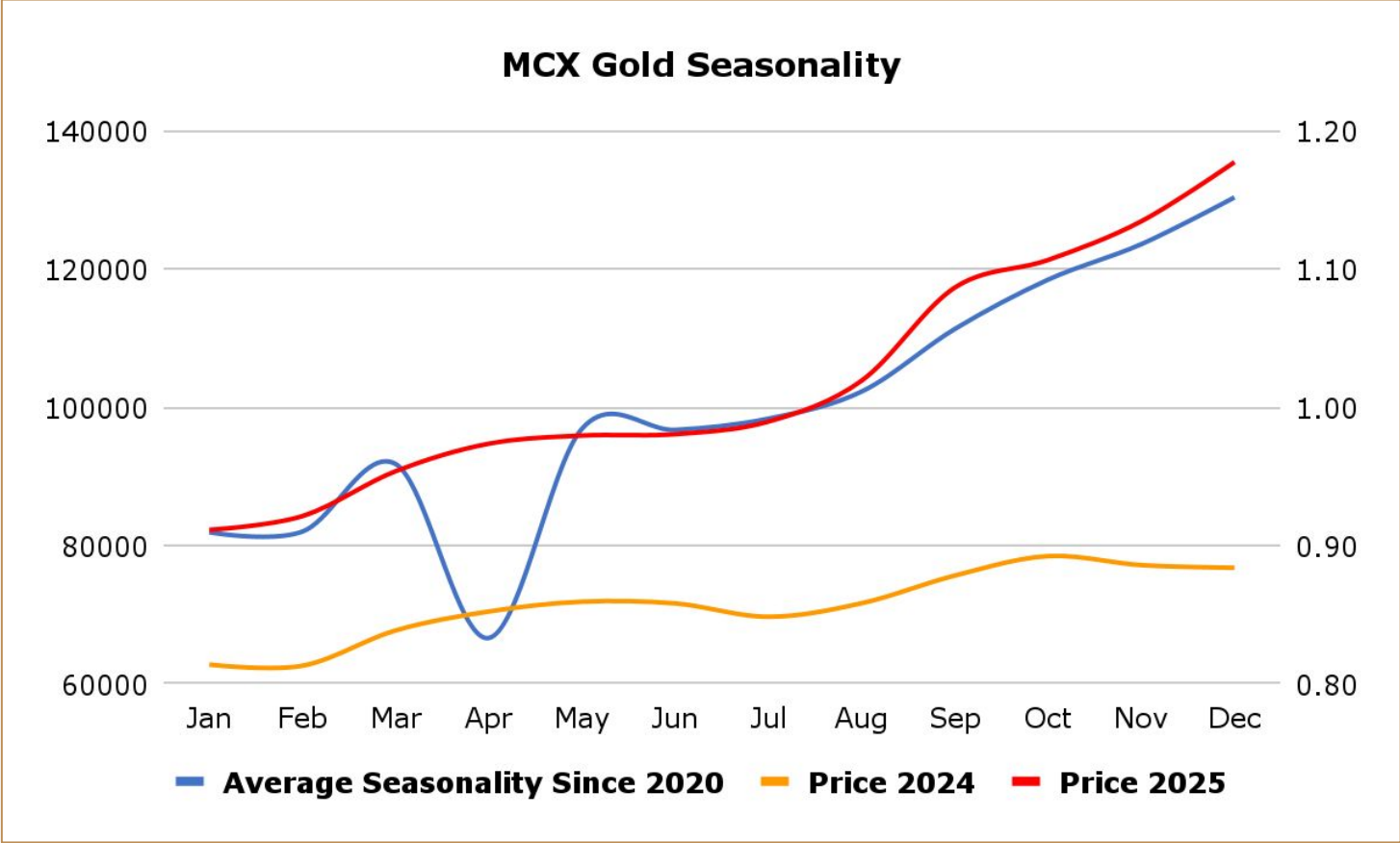
Gold gains supported by haven demand amid renewed concerns over the US Federal Reserve's independence and geopolitical uncertainty. US prosecutors have launched a criminal investigation into Fed Chair Powell regarding his testimony last June, a move Powell called as part of President Trump's effort to pressure the Fed into lowering interest rates. Meanwhile, Trump on Monday announced a 25% tariff on countries trading with Iran, after repeatedly warning of possible military action amid widespread protests in the country. Attention now turns to US inflation data due later today for more clues on the Fed's policy direction.

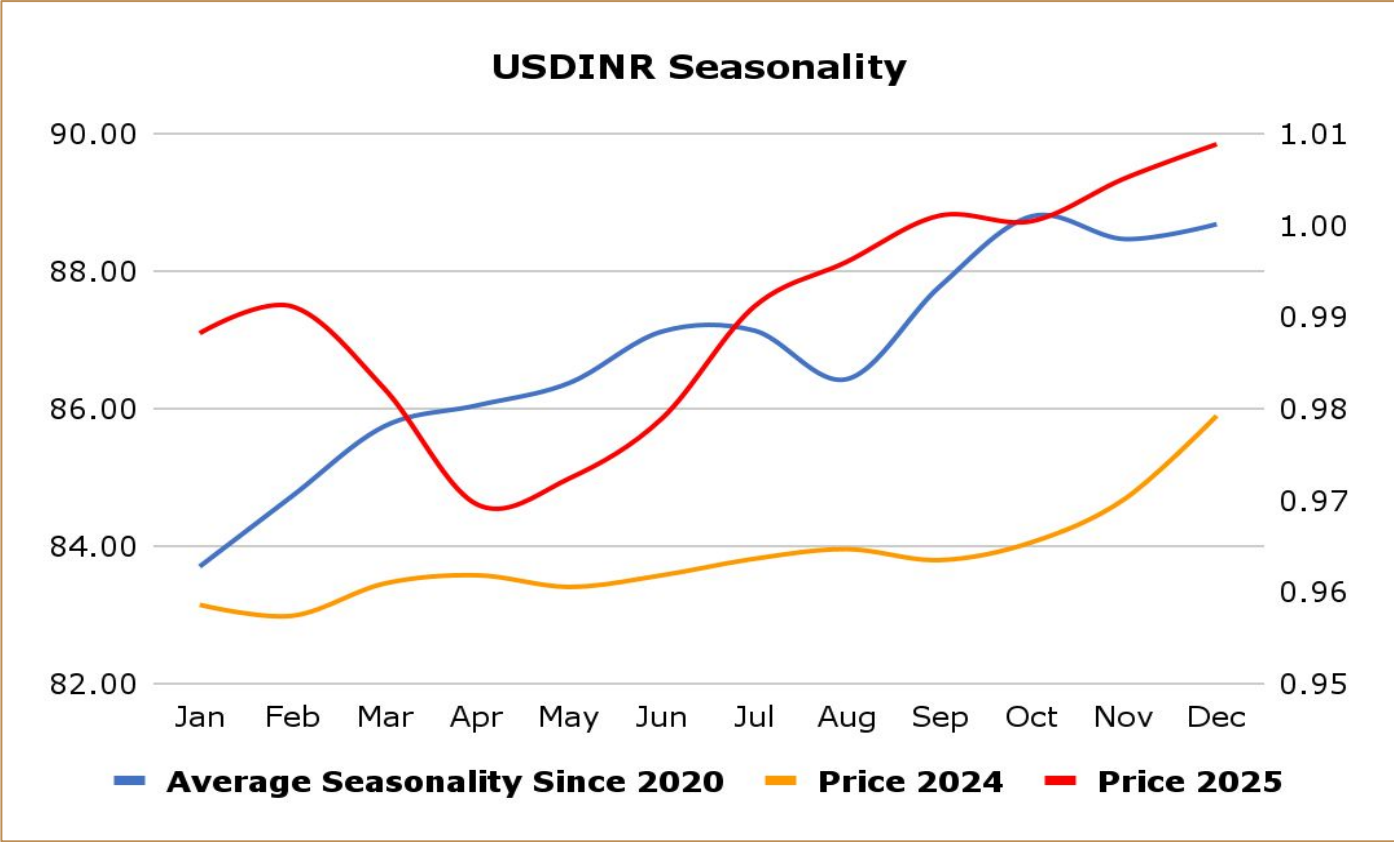
Elevated prices strain retail demand in India; China gold premiums widen - Elevated prices further restricted physical gold buying in India, while dealers in China hiked premiums over international rates as retail interest renewed after the holiday period. Indian dealers charged a premium of up to \$6 per ounce over official domestic prices, below last week's premium of up to \$15. In top consumer China, bullion traded at premiums as high as \$21 an ounce above the global benchmark spot price this week. That compares with premiums of \$3 an ounce charged last week. Chinese central bank's "accumulation continues to underpin the market, reinforcing the perception that Chinese demand is not only cyclical but also structural." In Singapore, gold was sold at prices ranging at premiums of \$1.20-\$2.50 an ounce. In Hong Kong, gold traded at premiums of \$2-\$3, while in Japan, bullion sold at discounts of \$6 to a \$1 premium.

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.

China to Restrict Silver Shipments Starting New Year - China is reportedly set to tighten silver export controls from January 1, widening restrictions on a commodity now seen as vital to U.S. manufacturing and defense supply chains. The Commerce Ministry first flagged the measures in October, coinciding with a Trump-Xi meeting in South Korea, when Beijing agreed to pause certain rare earth curbs as Washington rolled back tariffs. The ministry confirmed 44 companies will be licensed to export silver in 2026-27, two more than last year. The move, framed as a response to U.S. chip curbs and tariffs, also extends to tungsten and antimony, materials vital for defense and advanced technologies. While not a blanket ban, local media quoted an industry insider saying the policy "formally elevates the metal from an ordinary commodity to a strategic material," placing silver under the same regulatory footing as rare earths.





Weekly Economic Data

Date	Curr.	Data
Jan 12	EUR	Sentix Investor Confidence
Jan 13	EUR	French Gov Budget Balance
Jan 13	USD	NFIB Small Business Index
Jan 13	USD	Core CPI m/m
Jan 13	USD	CPI m/m
Jan 13	USD	CPI y/y
Jan 13	USD	New Home Sales
Jan 14	USD	Core PPI m/m
Jan 14	USD	Core Retail Sales m/m
Jan 14	USD	PPI m/m
Jan 14	USD	Retail Sales m/m
Jan 14	USD	Current Account
Jan 14	USD	Business Inventories m/m

Date	Curr.	Data
Jan 15	EUR	French Final CPI m/m
Jan 15	EUR	Italian Industrial Production m/m
Jan 15	EUR	Industrial Production m/m
Jan 15	EUR	Trade Balance
Jan 15	EUR	Italian Trade Balance
Jan 15	USD	Unemployment Claims
Jan 15	USD	Empire State Manufacturing Index
Jan 15	USD	Philly Fed Manufacturing Index
Jan 15	USD	Import Prices m/m
Jan 15	USD	Natural Gas Storage
Jan 16	USD	TIC Long-Term Purchases
Jan 16	EUR	German Final CPI m/m
Jan 16	USD	Capacity Utilization Rate

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