



DAILY BULLION REPORT

18 February 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Feb-26	36900.00	37599.00	36900.00	37304.00	-1.74

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	2-Apr-26	153551.00	153959.00	150730.00	151418.00	-2.16
GOLD	5-Jun-26	156682.00	157384.00	154058.00	154630.00	-2.22
GOLDMINI	5-Mar-26	151900.00	152309.00	148678.00	149491.00	-2.21
GOLDMINI	3-Apr-26	154253.00	154253.00	150800.00	151417.00	-2.17
SILVER	5-Mar-26	235207.00	237720.00	226076.00	228783.00	-4.63
SILVER	5-May-26	243001.00	244733.00	233140.00	235364.00	-4.75
SILVERMINI	27-Feb-26	240240.00	241444.00	229557.00	231511.00	-1.19
SILVERMINI	30-Apr-26	245941.00	248991.00	235500.00	237287.00	14.63

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Feb-26	-1.74	-1.45	Long Liquidation
MCXBULLDEX	24-Mar-26	0.00	0.00	Long Liquidation
GOLD	2-Apr-26	-2.16	1.07	Fresh Selling
GOLD	5-Jun-26	-2.22	-0.51	Long Liquidation
GOLDMINI	5-Mar-26	-2.21	-5.00	Long Liquidation
GOLDMINI	3-Apr-26	-2.17	70.20	Fresh Selling
SILVER	5-Mar-26	-4.63	2.71	Fresh Selling
SILVER	5-May-26	-4.75	11.63	Fresh Selling
SILVERMINI	27-Feb-26	-4.82	-1.19	Long Liquidation
SILVERMINI	30-Apr-26	-5.15	14.63	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4859.10	4891.09	4858.48	4887.23	0.58
Silver \$	72.43	73.52	72.35	73.24	-0.33

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	66.18	Silver / Crudeoil Ratio	40.55	Gold / Copper Ratio	131.56
Gold / Crudeoil Ratio	26.84	Silver / Copper Ratio	198.79	Crudeoil / Copper Ratio	4.90

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
151728.00	151108.00
151938.00	150898.00



Booking Price for Sellers	Booking Price for Buyers
229503.00	228063.00
230263.00	227303.00



Booking Price for Sellers	Booking Price for Buyers
90.81	90.45
91.03	90.23

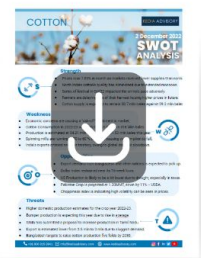


Booking Price for Sellers	Booking Price for Buyers
4900.00	4874.70
4912.90	4861.80



Booking Price for Sellers	Booking Price for Buyers
73.65	72.83
73.96	72.52

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Technical Snapshot



SELL GOLD APR @ 152200 SL 153200 TGT 150800-149800. MCX

Observations

Gold trading range for the day is 148805-155265.

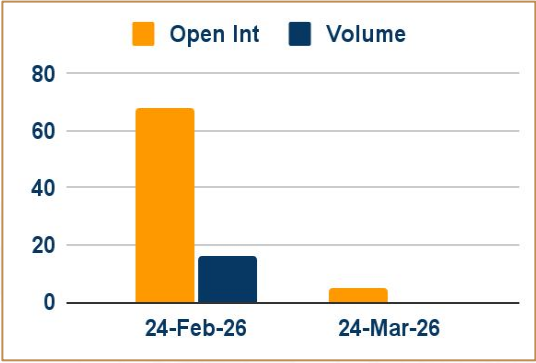
Gold fell as stronger dollar pressured prices, while investors awaited clarity on U.S.-Iran talks.

US-Iran nuclear talks amid elevated tensions, while negotiations between Russia and Ukraine are also scheduled to begin.

Investors will scrutinise minutes from the Fed's January meeting, due Wednesday, for fresh clues on its rate-cutting path.

Markets expect an interest rate cut in June, as per CME's FedWatch Tool.

OI & Volume



Spread

GOLD JUN-APR	3212.00
GOLDMINI APR-MAR	1926.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	2-Apr-26	151418.00	155265.00	153340.00	152035.00	150110.00	148805.00
GOLD	5-Jun-26	154630.00	158680.00	156650.00	155355.00	153325.00	152030.00
GOLDMINI	5-Mar-26	149491.00	153790.00	151640.00	150160.00	148010.00	146530.00
GOLDMINI	3-Apr-26	151417.00	155610.00	153510.00	152155.00	150055.00	148700.00
Gold \$		4887.23	4911.61	4899.52	4879.00	4866.91	4846.39

Technical Snapshot



SELL SILVER MAR @ 231000 SL 233500 TGT 228000-226000. MCX

Observations

Silver trading range for the day is 219215-242505.

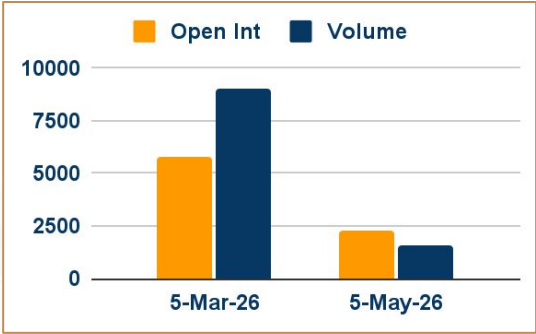
Silver dropped as liquidity remained subdued amid market holidays in China, Hong Kong and other parts of Asia.

With US markets back open, attention now shifts to the latest minutes from the Fed.

Markets are currently pricing in a rate cut in July, with a strong probability of an earlier move in June.

Comex silver speculators raise net long position by 94 contracts to 4,585 in week to February 10 - CFTC

OI & Volume



Spread

SILVER MAY-MAR	6581.00
SILVERMINI APR-FEB	5776.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	228783.00	242505.00	235645.00	230860.00	224000.00	219215.00
SILVER	5-May-26	235364.00	249340.00	242350.00	237745.00	230755.00	226150.00
SILVERMINI	27-Feb-26	231511.00	246060.00	238785.00	234170.00	226895.00	222280.00
SILVERMINI	30-Apr-26	237287.00	254085.00	245690.00	240595.00	232200.00	227105.00
Silver \$		73.24	74.21	73.73	73.04	72.56	71.87

Gold fell as stronger dollar pressured prices, while investors awaited clarity on U.S.-Iran talks and cues on the Federal Reserve's policy outlook. Federal Reserve Bank of Chicago President Austan Goolsbee said that interest rates could go down, but noted that services inflation remained high. Investors will scrutinise minutes from the Fed's January meeting, due Wednesday, for fresh clues on its rate-cutting path. Markets expect an interest rate cut in June, as per CME's FedWatch Tool. Meanwhile, softer-than-expected US inflation data released last Friday boosted expectations for further monetary easing by the Federal Reserve this year.

Gold trades at discounts in India for first time in nearly a month - Gold started trading at discounts in India for the first time in nearly a month as volatile prices deterred buying, while demand was robust in China ahead of the Lunar New Year holiday. Indian bullion dealers offered a discount of up to \$12 per ounce over official domestic gold prices, down from last week's premium of up to \$70. Bullion dealers and jewellers have largely stayed away from purchases from banks, anticipating that the government will allocate around 80 metric tons of gold imports from the UAE at concessional duty this month. In China, bullion traded at a discount of \$8 to premiums of up to \$10 an ounce above the global benchmark spot price, ahead of the nine-day Lunar New Year holiday starting on February 15. In Hong Kong, gold traded at par to premiums of \$1.80, while in Japan, bullion was sold at discounts of \$6 to a \$1 premium. In Singapore, gold was sold at a discount of \$0.50 to premiums of up to \$3.50.

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.

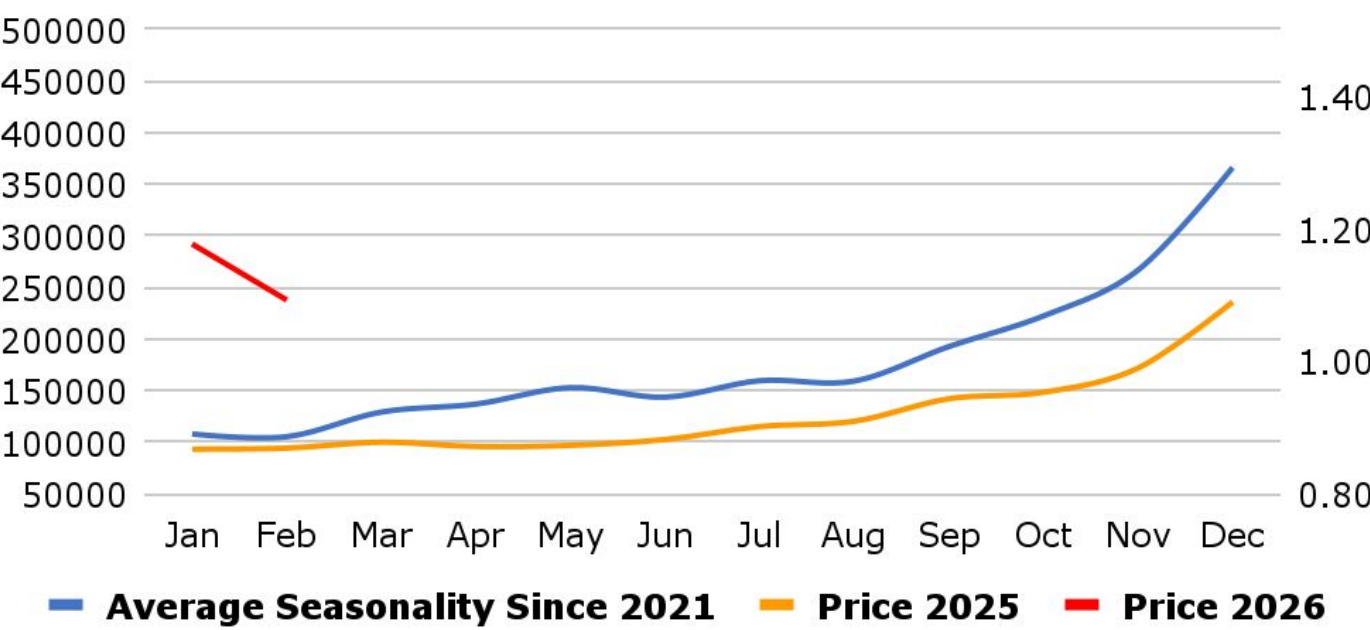
Global gold demand hits record high in 2025, WGC says - Gold demand hit an all-time high last year as jitters over instability and trade sparked a surge in investment, even as a series of record price peaks kept jewellery buyers from the tills. Global gold demand rose by 1% in 2025 to 5,002 metric tons,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



18 February 2026

USDINR Seasonality

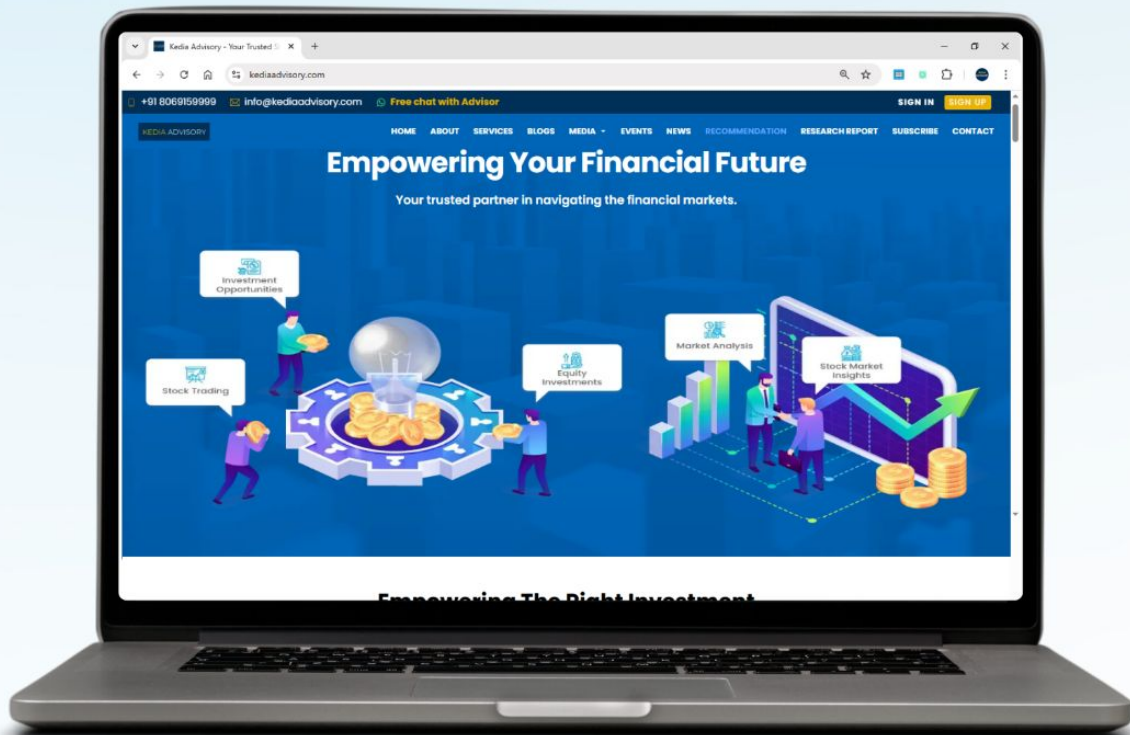


Weekly Economic Data

Date	Curr.	Data
Feb 16	EUR	Industrial Production m/m
Feb 17	EUR	German Final CPI m/m
Feb 17	EUR	ZEW Economic Sentiment
Feb 17	EUR	German ZEW Economic Sentiment
Feb 17	USD	Empire State Manufacturing Index
Feb 17	USD	NAHB Housing Market Index
Feb 18	USD	Core Durable Goods Orders m/m
Feb 18	USD	Durable Goods Orders m/m
Feb 18	USD	Capacity Utilization Rate
Feb 18	USD	Industrial Production m/m
Feb 19	EUR	Current Account
Feb 19	USD	Unemployment Claims
Feb 19	USD	Goods Trade Balance

Date	Curr.	Data
Feb 19	EUR	Consumer Confidence
Feb 19	USD	Pending Home Sales m/m
Feb 19	USD	Natural Gas Storage
Feb 19	USD	Crude Oil Inventories
Feb 20	EUR	German Flash Manufacturing PMI
Feb 20	EUR	German Flash Services PMI
Feb 20	USD	Advance GDP q/q
Feb 20	USD	Core PCE Price Index m/m
Feb 20	USD	Advance GDP Price Index q/q
Feb 20	USD	Personal Income m/m
Feb 20	USD	Personal Spending m/m
Feb 20	USD	Flash Manufacturing PMI
Feb 20	USD	Flash Services PMI

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