



DAILY BULLION REPORT

1 January 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-Jan-26	35000.00	35252.00	34700.00	34912.00	-2.50
MCXBULLDEX	24-Feb-26	0.00	0.00	0.00	36133.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-26	136327.00	136354.00	134841.00	135447.00	-0.89
GOLD	2-Apr-26	140571.00	140571.00	138890.00	139201.00	-1.30
GOLDMINI	5-Jan-26	133586.00	133700.00	130000.00	130747.00	-2.41
GOLDMINI	5-Feb-26	136526.00	136527.00	134866.00	135454.00	-0.91
SILVER	5-Mar-26	241400.00	242000.00	232228.00	235701.00	-6.10
SILVER	5-May-26	244819.00	247099.00	235512.00	241048.00	-5.48
SILVERMINI	27-Feb-26	242356.00	243740.00	233826.00	237866.00	-1.17
SILVERMINI	30-Apr-26	250502.00	250502.00	237001.00	243110.00	0.68

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Jan-26	-2.50	-25.71	Long Liquidation
MCXBULLDEX	24-Feb-26	0.00	0.00	Long Liquidation
GOLD	5-Feb-26	-0.89	-2.67	Long Liquidation
GOLD	2-Apr-26	-1.30	7.02	Fresh Selling
GOLDMINI	5-Jan-26	-2.41	-20.86	Long Liquidation
GOLDMINI	5-Feb-26	-0.91	8.83	Fresh Selling
SILVER	5-Mar-26	-6.10	4.02	Fresh Selling
SILVER	5-May-26	-5.48	-10.10	Long Liquidation
SILVERMINI	27-Feb-26	-5.78	-1.17	Long Liquidation
SILVERMINI	30-Apr-26	-5.48	0.68	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4332.09	4404.51	4323.33	4346.51	-0.39
Silver \$	72.25	78.09	71.15	76.50	-1.32

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	57.47	Silver / Crudeoil Ratio	45.21	Gold / Copper Ratio	105.37
Gold / Crudeoil Ratio	25.98	Silver / Copper Ratio	183.35	Crudeoil / Copper Ratio	4.06

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
135757.00	135137.00
135967.00	134927.00



Booking Price for Sellers	Booking Price for Buyers
236421.00	234981.00
237181.00	234221.00



Booking Price for Sellers	Booking Price for Buyers
90.17	89.81
90.39	89.59



Booking Price for Sellers	Booking Price for Buyers
4327.90	4302.60
4340.80	4289.70



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 133000 and resistance at 138000

Observations

Gold trading range for the day is 134030-137060.

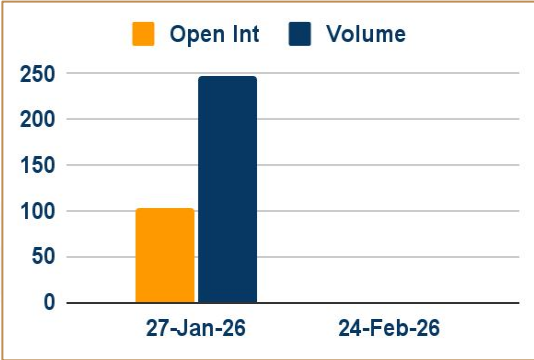
Gold prices slipped on profit booking, but remained on track for its strongest annual performance in more than four decades.

Bullion has surged 65% this year, a rally that accelerated in late April following President Donald Trump's global tariff rollout.

Federal Reserve's December meeting minutes, showed that most officials would support rate cuts if inflation continues to fall.

China's net gold imports via Hong Kong in November rose by about 101.5% from October.

OI & Volume



Spread

GOLD APR-FEB	3754.00
GOLDMINI FEB-JAN	4707.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-26	135447.00	137060.00	136250.00	135545.00	134735.00	134030.00
GOLD	2-Apr-26	139201.00	141235.00	140220.00	139555.00	138540.00	137875.00
GOLDMINI	5-Jan-26	130747.00	135180.00	132960.00	131480.00	129260.00	127780.00
GOLDMINI	5-Feb-26	135454.00	137275.00	136365.00	135615.00	134705.00	133955.00
Gold \$		4346.51	4439.18	4392.67	4358.00	4311.49	4276.82

Technical Snapshot



Silver looks to get support at 228000 and resistance at 245000

Observations

Silver trading range for the day is 226875-246415.

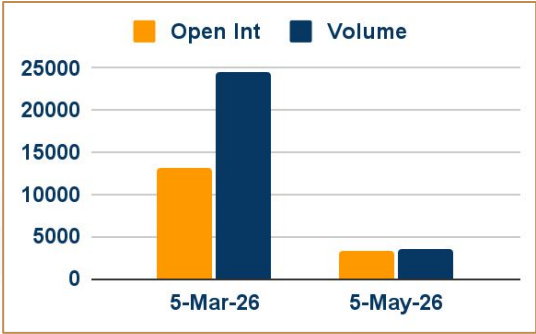
Silver dropped more than 5% as investors locked in year-end profits.

Prices has surged more than 180% in 2025, dramatically outperforming gold and positioning 2025 as its strongest year on record.

Silver crossed several historic milestones, buoyed by its designation as a critical mineral in the US.

CME Group increased margin requirements for white metal futures on its exchanges for the March 2026 contract, taking the margin to approximately \$30,000.

OI & Volume



Spread

SILVER MAY-MAR	5347.00
SILVERMINI APR-FEB	5244.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	235701.00	246415.00	241060.00	236645.00	231290.00	226875.00
SILVER	5-May-26	241048.00	252810.00	246930.00	241220.00	235340.00	229630.00
SILVERMINI	27-Feb-26	237866.00	248390.00	243125.00	238475.00	233210.00	228560.00
SILVERMINI	30-Apr-26	243110.00	257040.00	250080.00	243540.00	236580.00	230040.00
Silver \$		76.50	82.18	79.35	75.25	72.42	68.32

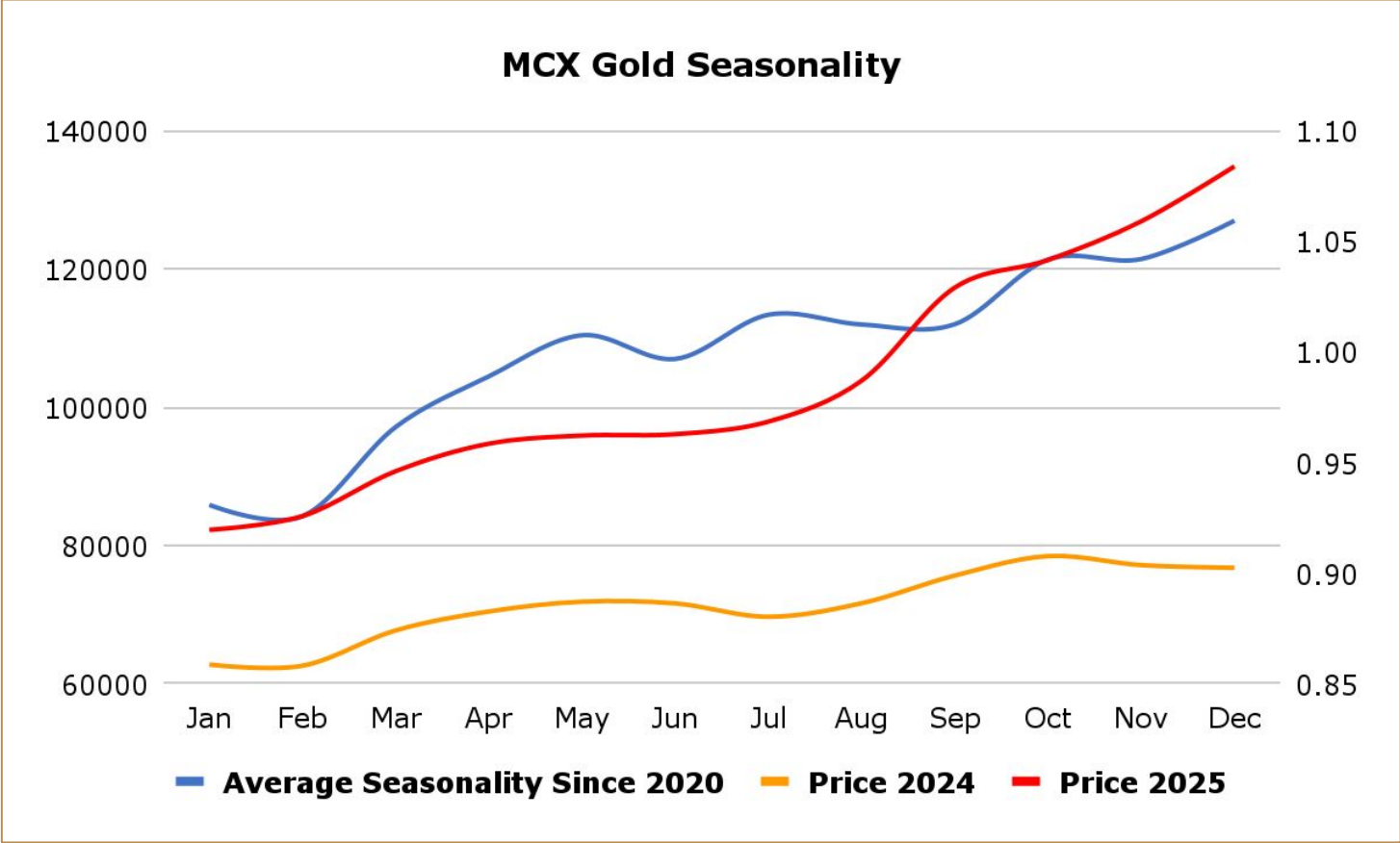
Gold prices slipped on profit booking, but remained on track for its strongest annual performance in more than four decades. Bullion has surged 70% this year, a rally that accelerated in late April following President Donald Trump's global tariff rollout. The momentum has been further supported by persistent geopolitical tensions, US interest rate cuts, robust central bank purchases, and rising holdings in gold-backed ETFs. Meanwhile, the Federal Reserve's December meeting minutes, released on Tuesday, showed that most officials would support rate cuts if inflation continues to fall, though they remained divided on the timing and extent of potential reductions.

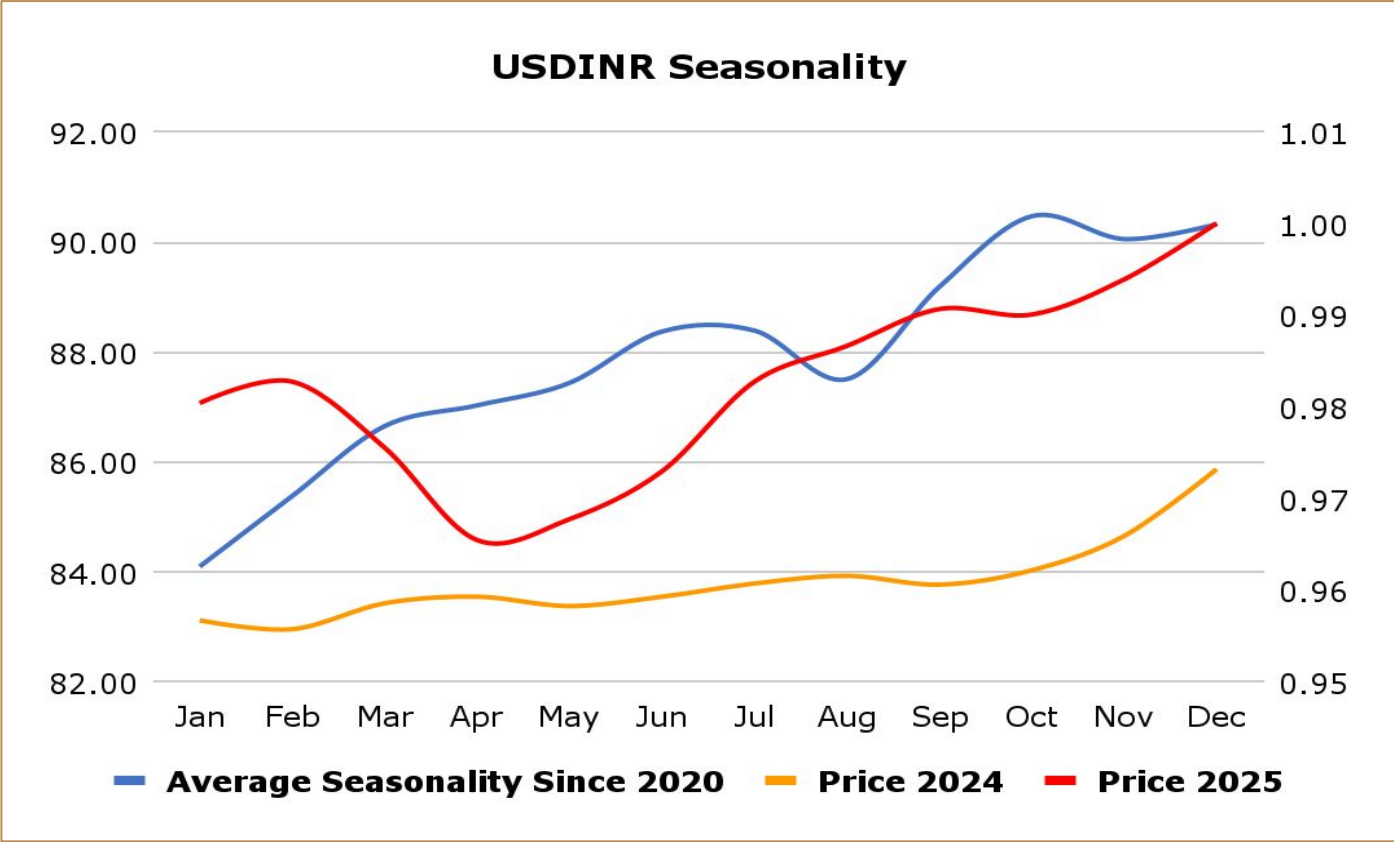
Record gold rally cools Indian buying; China discounts narrow – Gold discounts in India widened to their highest in more than six months as a relentless price rally curbed retail buying, while discounts in China narrowed sharply from last week's five-year highs. Indian dealers were offering a discount of up to \$61 per ounce over official domestic prices, up from last week's discounts of up to \$37. In top consumer China, bullion traded at discounts of \$15 to \$30 an ounce to the global benchmark spot price, narrowing sharply from last week's discounts of up to \$64, the deepest in more than five years. Chinese discounts had hit a record high of \$87.50 in August 2020 due to a slump in retail demand caused by the COVID-19 pandemic. In Singapore, gold was sold at premiums ranging from \$0.50 to \$3.50 an ounce. In Hong Kong, gold traded at par to \$2 premium, while in Japan, bullion was sold at a discount of \$6.0 to a \$0.5 premium over spot prices.

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.

Swiss gold exports drop in November as shipments to India plunge - Gold exports from Switzerland fell 15% month on month in November as shipments to India dropped to their lowest since February, Swiss customs data showed. Demand in India has been affected by a price rally which sent bullion to a record high of \$4,381 per troy ounce in October. The Swiss data showed that gold exports to India fell to 2 metric tons in November from 26 tons in October, while supplies to China, another major bullion consumer, climbed to 12 tons from 2 tons. Gold exports from Switzerland, the world's biggest bullion refining and transit hub, to Britain, home to the world's largest over-the-counter gold trading hub, jumped to 45 tons last month, the highest since June, from 9 tons as bullion kept coming back from U.S. stocks.

India's Gems, Jewellery Exports In November Grew 20% To \$2.5 Billion - India's gems and jewellery exports grew 19.64% to \$2.5 billion in November compared to the same month last year, according to the Gem and Jewellery Export Promotion Council (GJEPC). Total exports stood at \$2.1 billion during the corresponding month of the previous year, according to GJEPC data. The overall exports of gems and jewellery were flat at \$18.86 billion during April-November period as compared to \$18.85 billion in the same period of last year. The overall gross export of cut and polished diamonds was at \$919.74 million in November as compared to \$666.34 million in the same period of the previous year. Provisional gross export of Polished Lab Grown Diamonds witnessed a 10.55% rise in November at \$76.09 million over \$68.83 million a year ago.





Weekly Economic Data

Date	Curr.	Data
Dec 29	USD	Pending Home Sales m/m
Dec 29	USD	Crude Oil Inventories
Dec 29	USD	Natural Gas Storage
Dec 30	EUR	Spanish Flash CPI y/y
Dec 30	USD	HPI m/m
Dec 30	USD	S&P/CS Composite-20 HPI y/y
Dec 30	USD	Chicago PMI
Dec 31	USD	FOMC Meeting Minutes
Dec 31	USD	API Weekly Statistical Bulletin
Dec 31	CNY	Manufacturing PMI
Dec 31	CNY	Non-Manufacturing PMI
Dec 31	CNY	RatingDog Manufacturing PMI
Dec 31	USD	Unemployment Claims

Date	Curr.	Data
Jan 2	GBP	Nationwide HPI m/m
Jan 2	EUR	Spanish Manufacturing PMI
Jan 2	EUR	Italian Manufacturing PMI
Jan 2	EUR	French Final Manufacturing PMI
Jan 2	EUR	German Final Manufacturing PMI
Jan 2	EUR	Final Manufacturing PMI
Jan 2	EUR	M3 Money Supply y/y
Jan 2	EUR	Private Loans y/y
Jan 2	GBP	Final Manufacturing PMI
Jan 2	USD	Final Manufacturing PMI

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