



DAILY BULLION REPORT

20 February 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Feb-26	38438.00	38683.00	38170.00	38264.00	0.63

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	2-Apr-26	155132.00	157185.00	154546.00	154819.00	-0.60
GOLD	5-Jun-26	158989.00	160160.00	157871.00	158066.00	-0.57
GOLDMINI	5-Mar-26	153413.00	155000.00	152327.00	153008.00	-0.38
GOLDMINI	3-Apr-26	154651.00	157240.00	154575.00	154962.00	-0.52
SILVER	5-Mar-26	242439.00	248596.00	240010.00	241393.00	-1.18
SILVER	5-May-26	249299.00	255600.00	246805.00	248882.00	-1.07
SILVERMINI	27-Feb-26	243547.00	252220.00	243111.00	244795.00	-23.84
SILVERMINI	30-Apr-26	252420.00	258913.00	249231.00	251318.00	11.71

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Feb-26	0.63	-12.70	Short Covering
MCXBULLDEX	24-Mar-26	0.30	-40.00	Short Covering
GOLD	2-Apr-26	-0.60	-4.83	Long Liquidation
GOLD	5-Jun-26	-0.57	1.10	Fresh Selling
GOLDMINI	5-Mar-26	-0.38	1.63	Fresh Selling
GOLDMINI	3-Apr-26	-0.52	58.37	Fresh Selling
SILVER	5-Mar-26	-1.18	3.74	Fresh Selling
SILVER	5-May-26	-1.07	12.42	Fresh Selling
SILVERMINI	27-Feb-26	-1.11	-23.84	Long Liquidation
SILVERMINI	30-Apr-26	-1.09	11.71	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4987.79	5015.03	4985.71	4999.72	0.01
Silver \$	78.00	78.77	77.88	78.56	0.24

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	64.14	Silver / Crudeoil Ratio	39.85	Gold / Copper Ratio	133.44
Gold / Crudeoil Ratio	25.56	Silver / Copper Ratio	208.05	Crudeoil / Copper Ratio	5.22

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
155129.00	154509.00
155339.00	154299.00



Booking Price for Sellers	Booking Price for Buyers
242113.00	240673.00
242873.00	239913.00



Booking Price for Sellers	Booking Price for Buyers
91.21	90.85
91.43	90.63

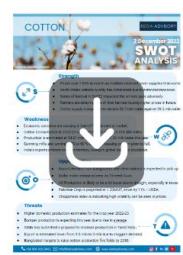
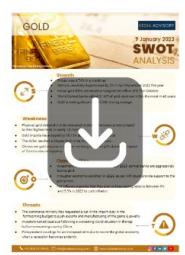


Booking Price for Sellers	Booking Price for Buyers
5012.50	4987.20
5025.40	4974.30



Booking Price for Sellers	Booking Price for Buyers
78.97	78.15
79.28	77.84

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Technical Snapshot



BUY GOLD APR @ 153600 SL 152200 TGT 155200-156500. MCX

Observations

Gold trading range for the day is 152875-158155.

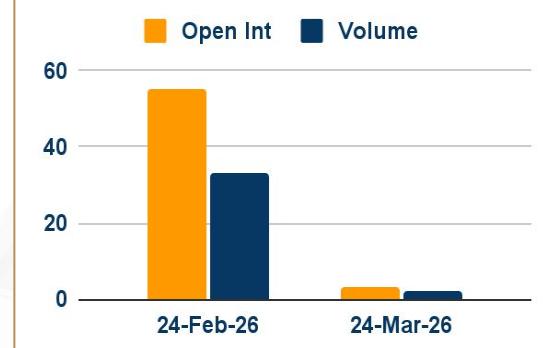
Gold dropped as traders weigh hawkish Federal Reserve meeting Minutes against persistent geopolitical tensions.

FOMC's January meeting Minutes, struck a cautiously hawkish tone, even as policymakers appeared divided on the monetary policy path.

Swiss gold exports drop 8% in January as deliveries to UK fall

Market attention, is firmly focused on Friday's data, including the Core PCE Price Index and the advance estimate of fourth-quarter US GDP.

OI & Volume



Spread

GOLD JUN-APR	3247.00
GOLDMINI APR-MAR	1954.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	2-Apr-26	154819.00	158155.00	156485.00	155515.00	153845.00	152875.00
GOLD	5-Jun-26	158066.00	160990.00	159530.00	158700.00	157240.00	156410.00
GOLDMINI	5-Mar-26	153008.00	156120.00	154565.00	153445.00	151890.00	150770.00
GOLDMINI	3-Apr-26	154962.00	158255.00	156605.00	155590.00	153940.00	152925.00
Gold \$		4999.72	5029.32	5014.29	5000.00	4984.97	4970.68

Technical Snapshot



BUY SILVER MAR @ 239000 SL 237000 TGT 242500-244500. MCX

Observations

Silver trading range for the day is 234750-251920.

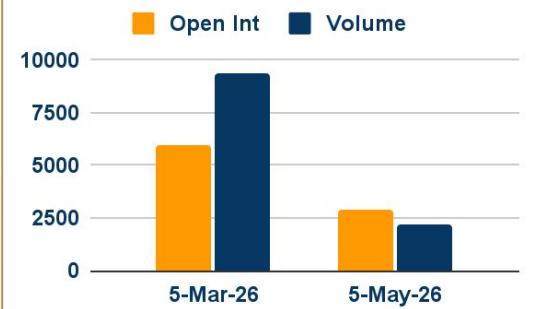
Silver dropped as the dollar rallied on robust US economic data and hawkish signals from the Federal Reserve.

Fed's minutes revealed a split among policymakers, with some signaling that rate cuts would be appropriate if disinflation continues.

Fed's Daly said the U.S. central bank still needs to get inflation down, and that while artificial intelligence potentially helps in that regard

Traders slightly trimmed expectations for Fed rate cuts this year but still anticipate two 25 basis point reductions before year-end.

OI & Volume



Spread

SILVER MAY-MAR	7489.00
SILVERMINI APR-FEB	6523.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	241393.00	251920.00	246660.00	243335.00	238075.00	234750.00
SILVER	5-May-26	248882.00	259225.00	254055.00	250430.00	245260.00	241635.00
SILVERMINI	27-Feb-26	244795.00	255820.00	250310.00	246710.00	241200.00	237600.00
SILVERMINI	30-Apr-26	251318.00	262840.00	257080.00	253155.00	247395.00	243470.00
Silver \$		78.56	79.29	78.92	78.40	78.03	77.51

20 February 2026

Gold dropped as traders weigh hawkish Federal Reserve meeting Minutes against persistent geopolitical tensions. The Federal Open Market Committee's January meeting Minutes, struck a cautiously hawkish tone, even as policymakers appeared divided on the monetary policy path. Several participants suggested it would likely be appropriate to keep the interest rate steady for some time while assessing incoming data. At the same time, officials left the door open to future rate hikes if inflation remains above target. Gold exports from Switzerland in January fell 8% from the previous month as shipments to Britain slowed, though deliveries to China and India jumped, Swiss customs data showed.

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.

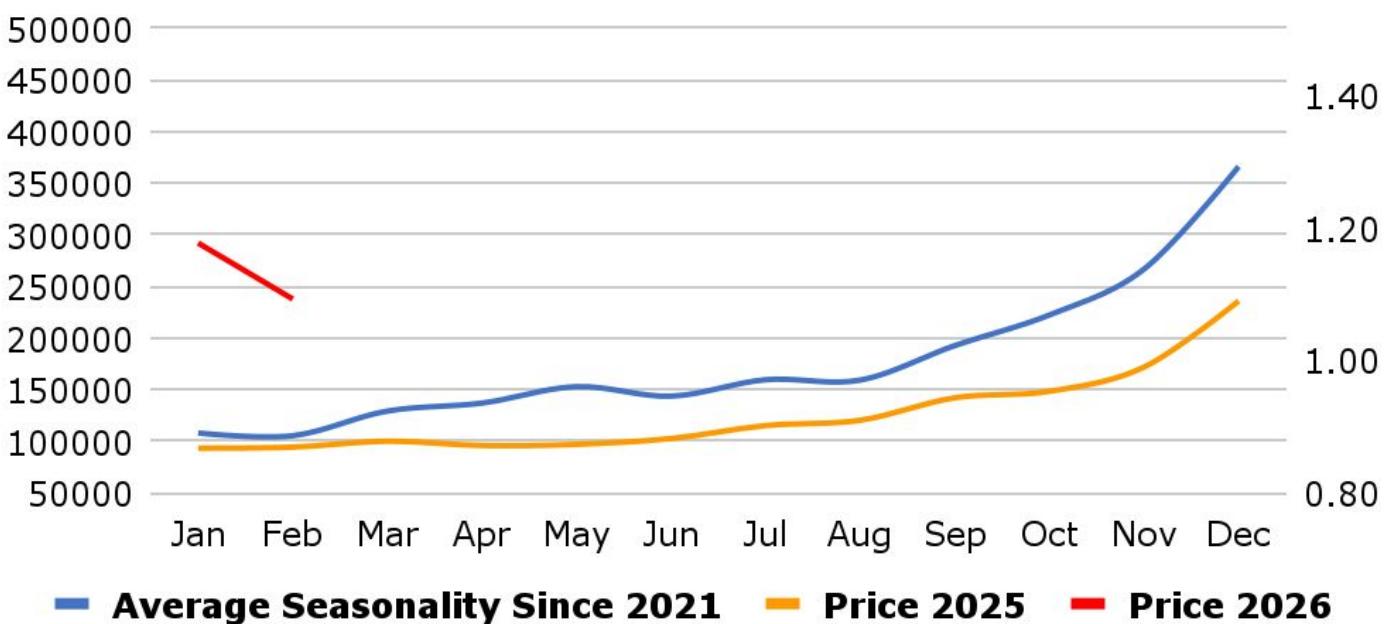
Global gold demand hits record high in 2025, WGC says - Gold demand hit an all-time high last year as jitters over instability and trade sparked a surge in investment, even as a series of record price peaks kept jewellery buyers from the tills. Global gold demand rose by 1% in 2025 to 5,002 metric tons,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

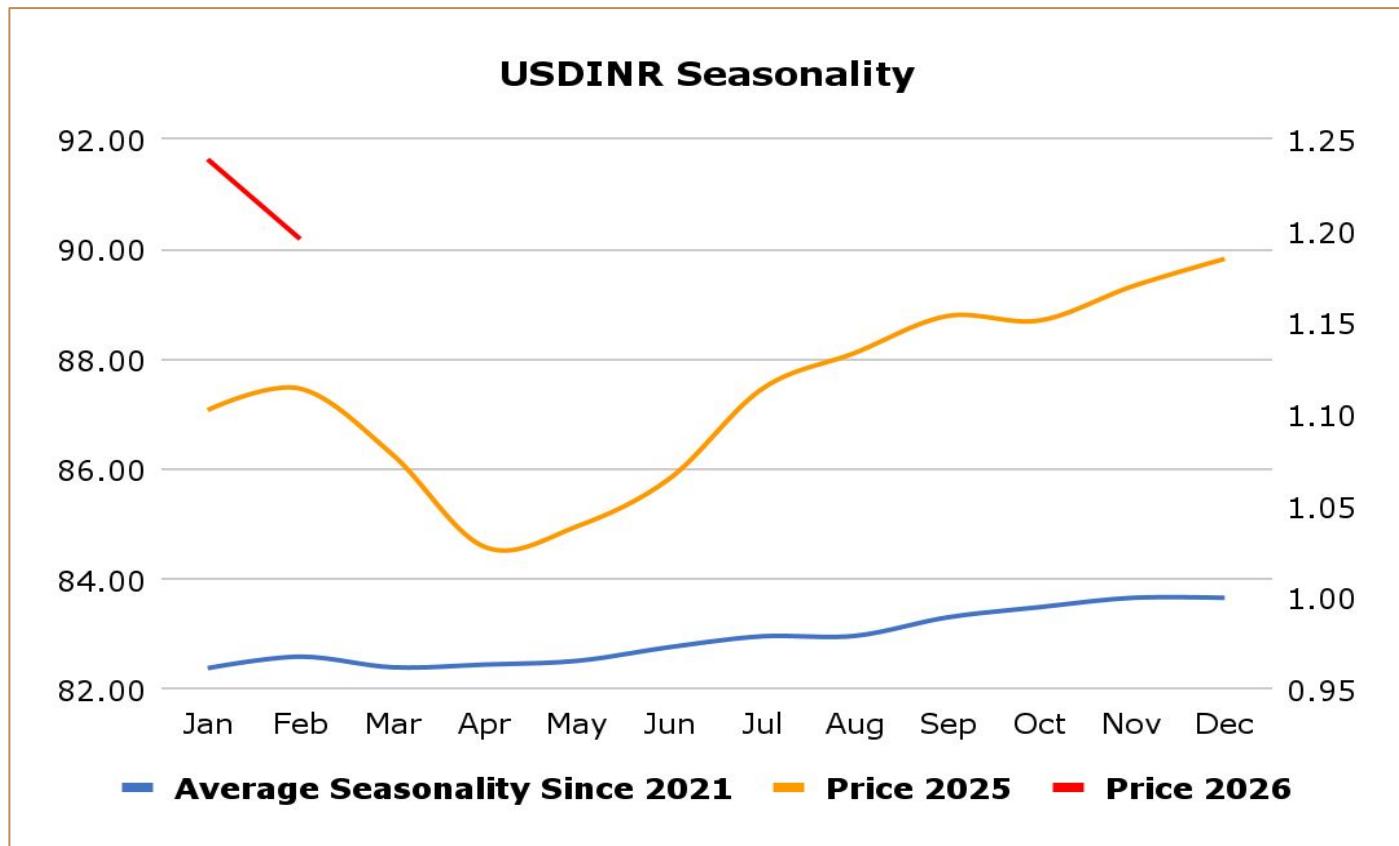
Gold exports from Switzerland up 27% m/m in December as deliveries to UK jump - Gold exports from Switzerland rose 27% month on month in December as shipments to Britain jumped to their highest since August 2019, Swiss customs data showed. Deliveries from Switzerland, the world's biggest bullion refining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





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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