



DAILY BULLION REPORT

23 January 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-Jan-26	41898.00	43430.00	40905.00	42972.00	1.91
MCXBULLDEX	24-Feb-26	41350.00	43315.00	41200.00	42989.00	0.96

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-26	151557.00	157086.00	148777.00	156341.00	2.28
GOLD	2-Apr-26	158001.00	165226.00	155900.00	164683.00	2.66
GOLDMINI	5-Feb-26	152347.00	157274.00	148741.00	156533.00	2.08
GOLDMINI	5-Mar-26	155301.00	160712.00	152000.00	160158.00	2.26
SILVER	5-Mar-26	319843.00	330728.00	304039.00	327289.00	2.76
SILVER	5-May-26	332843.00	344700.00	316508.00	340766.00	3.19
SILVERMINI	27-Feb-26	320801.00	335500.00	305831.00	332393.00	0.10
SILVERMINI	30-Apr-26	330900.00	349344.00	314454.00	345765.00	4.47

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Jan-26	1.91	-30.00	Short Covering
MCXBULLDEX	24-Feb-26	0.96	88.64	Fresh Buying
GOLD	5-Feb-26	2.28	-6.49	Short Covering
GOLD	2-Apr-26	2.66	17.60	Fresh Buying
GOLDMINI	5-Feb-26	2.08	-6.87	Short Covering
GOLDMINI	5-Mar-26	2.26	9.40	Fresh Buying
SILVER	5-Mar-26	2.76	-0.35	Short Covering
SILVER	5-May-26	3.19	4.71	Fresh Buying
SILVERMINI	27-Feb-26	2.92	0.10	Fresh Buying
SILVERMINI	30-Apr-26	3.36	4.47	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4836.95	4941.25	4772.38	4936.75	2.48
Silver \$	93.26	96.61	90.84	96.20	4.33

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	47.77	Silver / Crudeoil Ratio	60.16	Gold / Copper Ratio	122.81
Gold / Crudeoil Ratio	28.74	Silver / Copper Ratio	257.09	Crudeoil / Copper Ratio	4.27

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
156651.00	156031.00
156861.00	155821.00



Booking Price for Sellers	Booking Price for Buyers
328009.00	326569.00
328769.00	325809.00



Booking Price for Sellers	Booking Price for Buyers
91.76	91.40
91.98	91.18

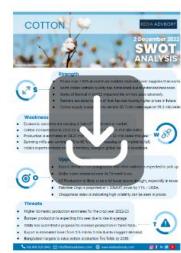


Booking Price for Sellers	Booking Price for Buyers
4969.20	4943.90
4982.10	4931.00



Booking Price for Sellers	Booking Price for Buyers
97.70	96.88
98.01	96.57

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Technical Snapshot



Gold looks to get support at 147000 and resistance at 162000

Observations

Gold trading range for the day is 145760-162380.

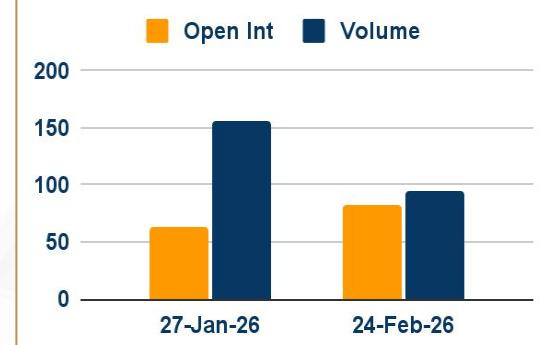
Gold rallied powered by ongoing geopolitical tensions, a softer U.S. dollar and expectations of Federal Reserve interest rate cuts.

Initial jobless claims in the US inched higher by 1,000 from the previous week to 200,000.

Goldman Sachs raises Dec 2026 gold price forecast by \$500 to \$5,400/oz

Polish central bank approves plan to buy 150 tons of gold

OI & Volume



Spread

GOLD APR-FEB	8342.00
GOLDMINI MAR-FEB	3625.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-26	156341.00	162380.00	159365.00	154070.00	151055.00	145760.00
GOLD	2-Apr-26	164683.00	171260.00	167970.00	161935.00	158645.00	152610.00
GOLDMINI	5-Feb-26	156533.00	162720.00	159630.00	154185.00	151095.00	145650.00
GOLDMINI	5-Mar-26	160158.00	166335.00	163250.00	157625.00	154540.00	148915.00
Gold \$		4936.75	5051.87	4993.62	4883.00	4824.75	4714.13

Technical Snapshot



Silver looks to get support at 290000 and resistance at 350000

Observations

Silver trading range for the day is 293995-347375.

Silver gains supported by lingering geopolitical risks and a weaker dollar.

Trump said he would step back from imposing tariffs on goods from European nations opposing his effort to take possession of Greenland.

The US economy expanded at an annualized rate of 4.4% in Q3 2025, slightly above the initial estimate of 4.3%.

As at end December 2025, silver held in London vaults was 27,818 tonnes, a 2.3% increase on previous month, valued at \$64.4 billion.

OI & Volume



Spread

SILVER MAY-MAR	13477.00
SILVERMINI APR-FEB	13372.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	327289.00	347375.00	337330.00	320685.00	310640.00	293995.00
SILVER	5-May-26	340766.00	362180.00	351470.00	333990.00	323280.00	305800.00
SILVERMINI	27-Feb-26	332393.00	354245.00	343320.00	324575.00	313650.00	294905.00
SILVERMINI	30-Apr-26	345765.00	371410.00	358585.00	336520.00	323695.00	301630.00
Silver \$		96.20	100.32	98.26	94.55	92.49	88.78

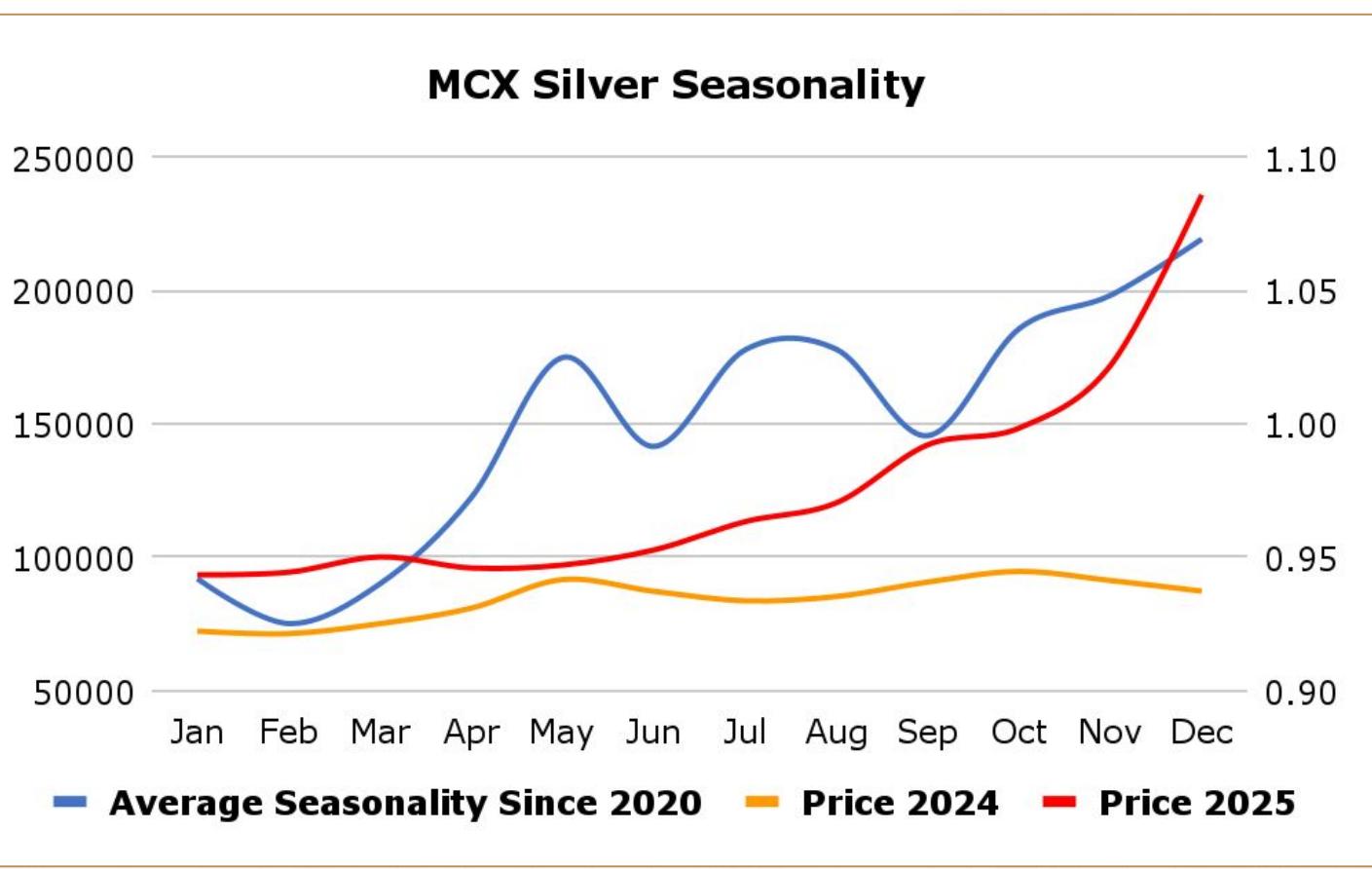
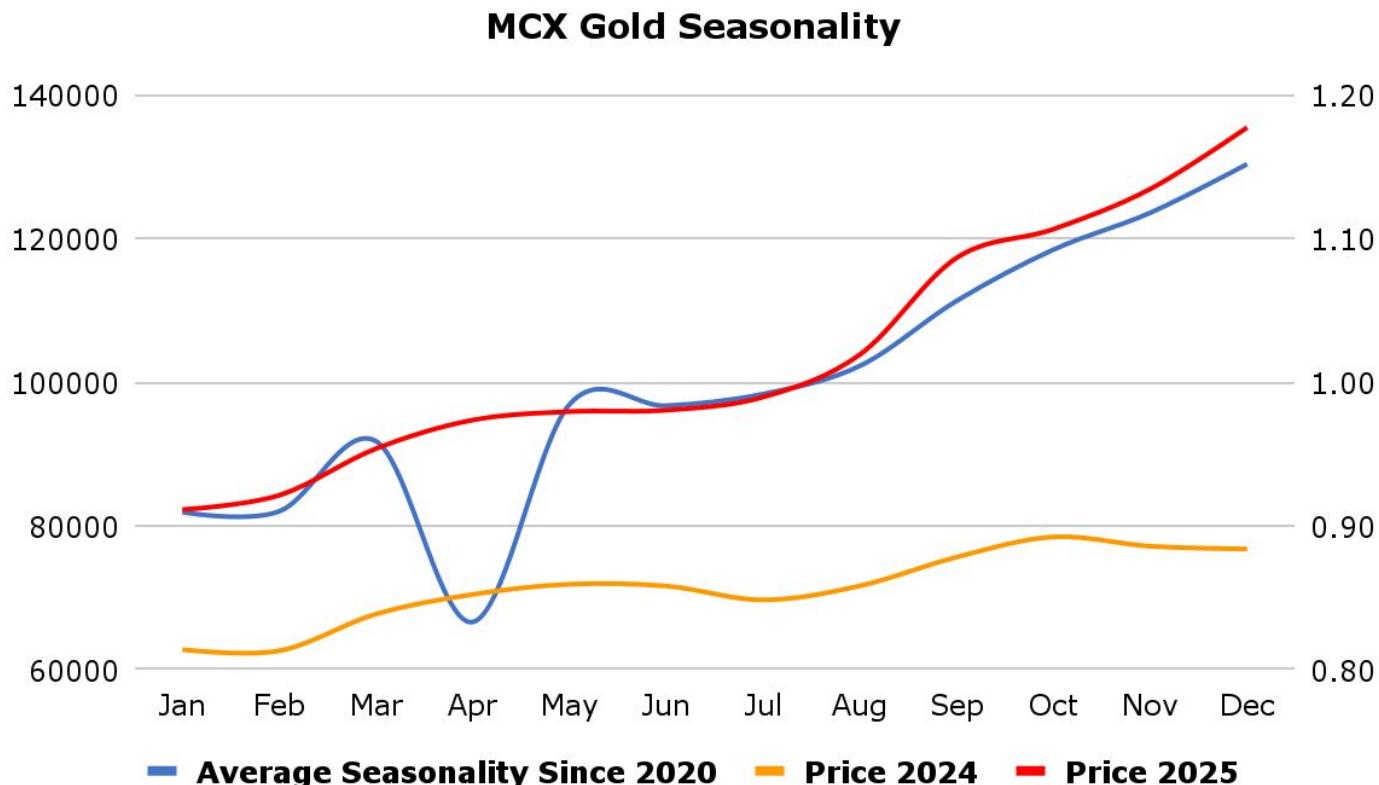
Gold rallied powered by ongoing geopolitical tensions, a softer U.S. dollar and expectations of Federal Reserve interest rate cuts. Goldman Sachs raised its end-2026 target to \$5,400 an ounce, while U.S. President Donald Trump's easing of his stance on Greenland limited the gains. President Donald Trump retreated from a proposed tariff threat against Europe over Greenland. He said a deal was nearing to resolve the dispute over the Arctic island and ruled out the use of force, easing concerns over potential US military action and reducing geopolitical risk. However, uncertainty lingered as European lawmakers halted approval of the EU-US trade agreement reached in July.

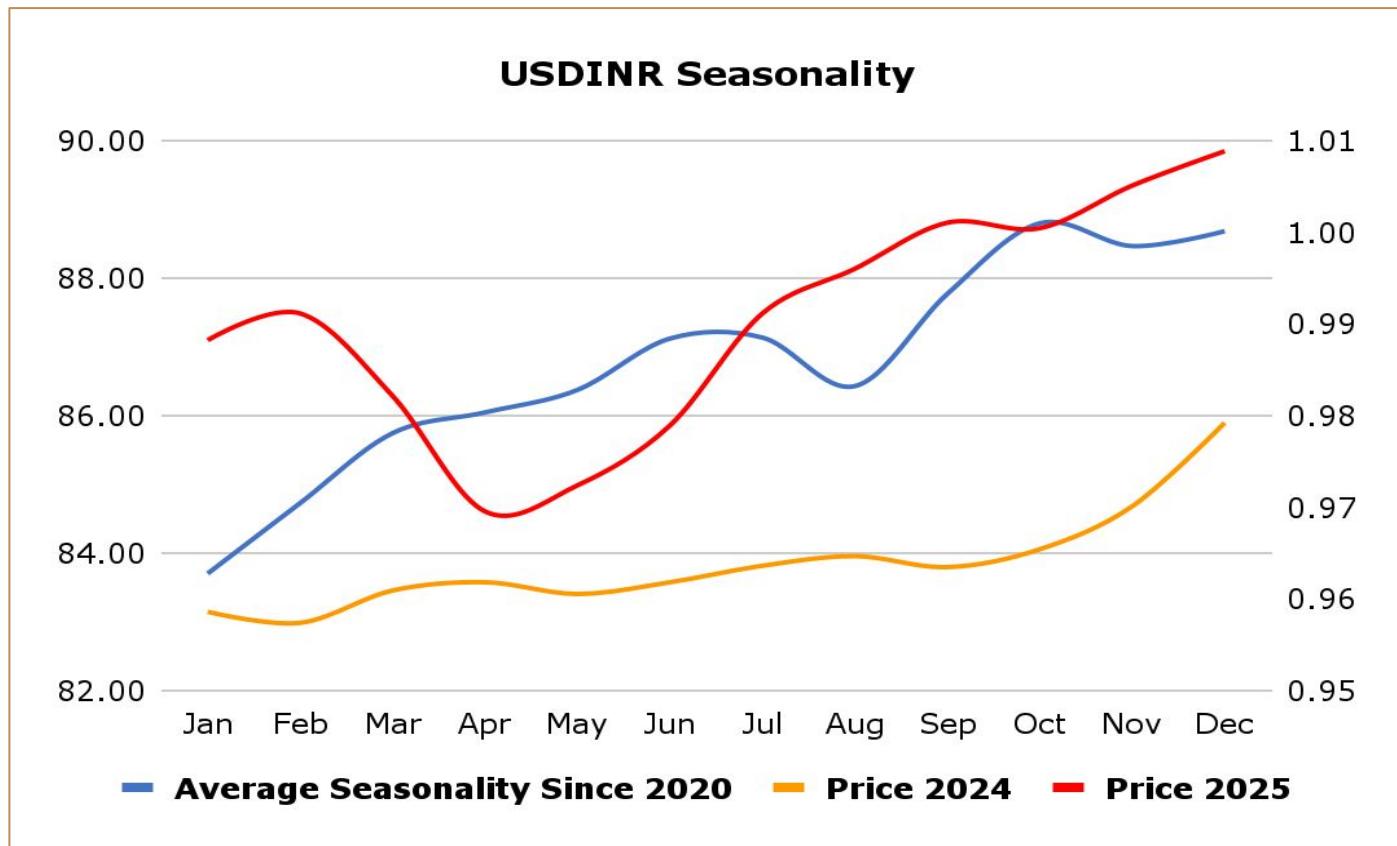
Record rally stalls retail buying in India; China demand steady - Gold demand in India stayed muted as prices hit record highs again, taking the shine off retail buying, while bullion traded at a premium in China as demand remained steady ahead of the Lunar New Year. Indian dealers offered a discount of up to \$12 per ounce to official domestic prices, inclusive of 6% import and 3% sales levies, down from the last week's premium of up to \$6. In top consumer China, bullion traded anywhere from discounts of \$12 to premiums of \$3 an ounce to the global benchmark spot price. That compares with premiums as high as \$21 last week. In Singapore, gold was sold at prices ranging from a \$0.20 discount to premiums of up to \$2 an ounce. In Hong Kong, gold traded at par to premiums of \$4, while in Japan, bullion was sold at discounts of \$6 to a \$1 premium, same as last week.

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 19	EUR	Final Core CPI y/y
Jan 19	EUR	Final CPI y/y
Jan 20	EUR	German PPI m/m
Jan 20	EUR	Current Account
Jan 20	EUR	German ZEW Economic Sentiment
Jan 20	EUR	ZEW Economic Sentiment
Jan 21	USD	Pending Home Sales m/m
Jan 21	USD	Construction Spending m/m
Jan 22	USD	Core PCE Price Index m/m
Jan 22	USD	Final GDP q/q
Jan 22	USD	Unemployment Claims
Jan 22	USD	Final GDP Price Index q/q
Jan 22	USD	Personal Income m/m

Date	Curr.	Data
Jan 22	USD	Personal Income m/m
Jan 22	USD	Personal Spending m/m
Jan 22	EUR	Consumer Confidence
Jan 22	USD	Natural Gas Storage
Jan 22	USD	Crude Oil Inventories
Jan 23	EUR	French Flash Manufacturing PMI
Jan 23	EUR	French Flash Services PMI
Jan 23	EUR	German Flash Manufacturing PMI
Jan 23	EUR	German Flash Services PMI
Jan 23	EUR	Flash Manufacturing PMI
Jan 23	EUR	Flash Services PMI
Jan 23	USD	Flash Manufacturing PMI
Jan 23	USD	Flash Services PMI

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