



## DAILY BULLION REPORT

9 January 2026

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### BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-Jan-26	36139.00	36139.00	35117.00	35806.00	-1.02
MCXBULLDEX	24-Feb-26	35999.00	35999.00	35333.00	35666.00	-2.07

### BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-26	137996.00	137996.00	136443.00	137742.00	-0.19
GOLD	2-Apr-26	141501.00	141860.00	140350.00	141548.00	-0.30
GOLDMINI	5-Feb-26	137829.00	137888.00	136400.00	137683.00	-0.21
GOLDMINI	5-Mar-26	141000.00	141000.00	138524.00	139767.00	-0.28
SILVER	5-Mar-26	251041.00	251889.00	236044.00	243324.00	-2.91
SILVER	5-May-26	259027.00	259294.00	242690.00	250842.00	-2.84
SILVERMINI	27-Feb-26	250131.00	254450.00	238400.00	245987.00	0.64
SILVERMINI	30-Apr-26	260996.00	261493.00	244953.00	253027.00	1.55

### OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Jan-26	-1.02	1.71	Fresh Selling
MCXBULLDEX	24-Feb-26	-2.07	33.33	Fresh Selling
GOLD	5-Feb-26	-0.19	-0.93	Long Liquidation
GOLD	2-Apr-26	-0.30	9.60	Fresh Selling
GOLDMINI	5-Feb-26	-0.21	-0.94	Long Liquidation
GOLDMINI	5-Mar-26	-0.28	6.56	Fresh Selling
SILVER	5-Mar-26	-2.91	1.08	Fresh Selling
SILVER	5-May-26	-2.84	-1.65	Long Liquidation
SILVERMINI	27-Feb-26	-2.80	0.64	Fresh Selling
SILVERMINI	30-Apr-26	-2.78	1.55	Fresh Selling

### INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4453.04	4479.80	4407.48	4476.73	0.25
Silver \$	78.15	79.05	73.83	76.92	-2.69

### RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	56.61	Silver / Crudeoil Ratio	47.13	Gold / Copper Ratio	108.44
Gold / Crudeoil Ratio	26.68	Silver / Copper Ratio	191.56	Crudeoil / Copper Ratio	4.06

### Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
138052.00	137432.00
138262.00	137222.00



Booking Price for Sellers	Booking Price for Buyers
244044.00	242604.00
244804.00	241844.00



Booking Price for Sellers	Booking Price for Buyers
90.08	89.72
90.30	89.50

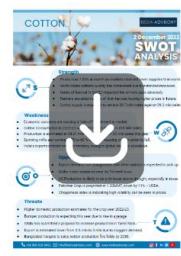


Booking Price for Sellers	Booking Price for Buyers
4476.90	4451.60
4489.80	4438.70



Booking Price for Sellers	Booking Price for Buyers
76.46	75.64
76.77	75.33

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## Technical Snapshot



Gold looks to get support at 135800 and resistance at 140000

## Observations

Gold trading range for the day is 135845-138945.

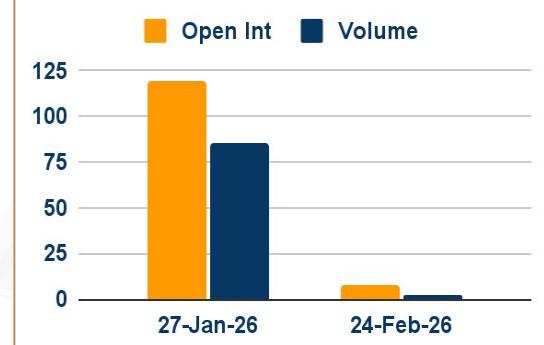
Gold prices fell as investors braced for futures selling tied to a commodity index reshuffle, with a stronger U.S. dollar.

U.S. dollar hovered near a one-month high as investors assessed mixed economic data ahead of Friday's nonfarm payrolls report.

U.S. job openings dropped to a 14-month low in November while hiring resumed its sluggish tone, pointing to ebbing labor demand.

Gold could hit \$5,000 an ounce in first half of 2026, says HSBC

## OI &amp; Volume



## Spread

GOLD APR-FEB	3806.00
GOLDMINI MAR-FEB	2084.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-26	137742.00	138945.00	138345.00	137395.00	136795.00	135845.00
GOLD	2-Apr-26	141548.00	142765.00	142160.00	141255.00	140650.00	139745.00
GOLDMINI	5-Feb-26	137683.00	138815.00	138250.00	137325.00	136760.00	135835.00
GOLDMINI	5-Mar-26	139767.00	142240.00	141005.00	139765.00	138530.00	137290.00
Gold \$		4476.73	4527.32	4502.52	4455.00	4430.20	4382.68

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## Technical Snapshot



Silver looks to get support at 230000 and resistance at 260000

## Observations

Silver trading range for the day is 227905-259595.

Silver declined as traders positioned for annual commodity index rebalancing, which is expected to trigger heavy futures selling.

Prices also retreated as the dollar strengthened, with mixed US economic data offering limited clarity on Fed's policy outlook.

Citigroup estimating that around \$6.8 billion worth of silver futures could be sold.

Markets are currently pricing in a nearly 90% probability that the Fed will keep interest rates unchanged at its upcoming meeting.

## OI &amp; Volume



## Spread

SILVER MAY-MAR	7518.00
SILVERMINI APR-FEB	7040.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	243324.00	259595.00	251455.00	243750.00	235610.00	227905.00
SILVER	5-May-26	250842.00	267545.00	259190.00	250940.00	242585.00	234335.00
SILVERMINI	27-Feb-26	245987.00	262330.00	254160.00	246280.00	238110.00	230230.00
SILVERMINI	30-Apr-26	253027.00	269700.00	261365.00	253160.00	244825.00	236620.00
Silver \$		76.92	81.82	79.37	76.60	74.15	71.38

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Gold prices fell as investors braced for futures selling tied to a commodity index reshuffle, with a stronger U.S. dollar adding pressure by making the metal costlier for overseas buyers. The U.S. dollar hovered near a one-month high as investors assessed mixed economic data ahead of Friday's nonfarm payrolls report. Data showed U.S. job openings dropped to a 14-month low in November while hiring resumed its sluggish tone, pointing to ebbing labor demand. Gold prices could rise to \$5,000 an ounce in the first half of 2026 on geopolitical risks and rising debt, HSBC said. The bank added that gold trade is likely to feature high volatility levels.

India, China flip to premiums on price retreat from record highs – Gold traded at a premium in top hubs India and China for the first time in about two months as a correction from all-time highs helped lift retail demand, which had been hit by an unprecedented rally in prices. Indian dealers charged a premium of up to \$15 per ounce over official domestic prices, up from last week's discount of up to \$61. In top consumer China, the bullion flipped from trading at a discount to premiums of \$3 an ounce above the global benchmark spot price this week on robust retail demand and a sharp correction in spot prices. In Singapore, gold was sold at prices ranging from a discount of \$0.50 to premiums of \$1.20 an ounce. In Hong Kong, gold traded at par to a \$1.70 premium, while in Japan, bullion sold at par with spot prices.

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.

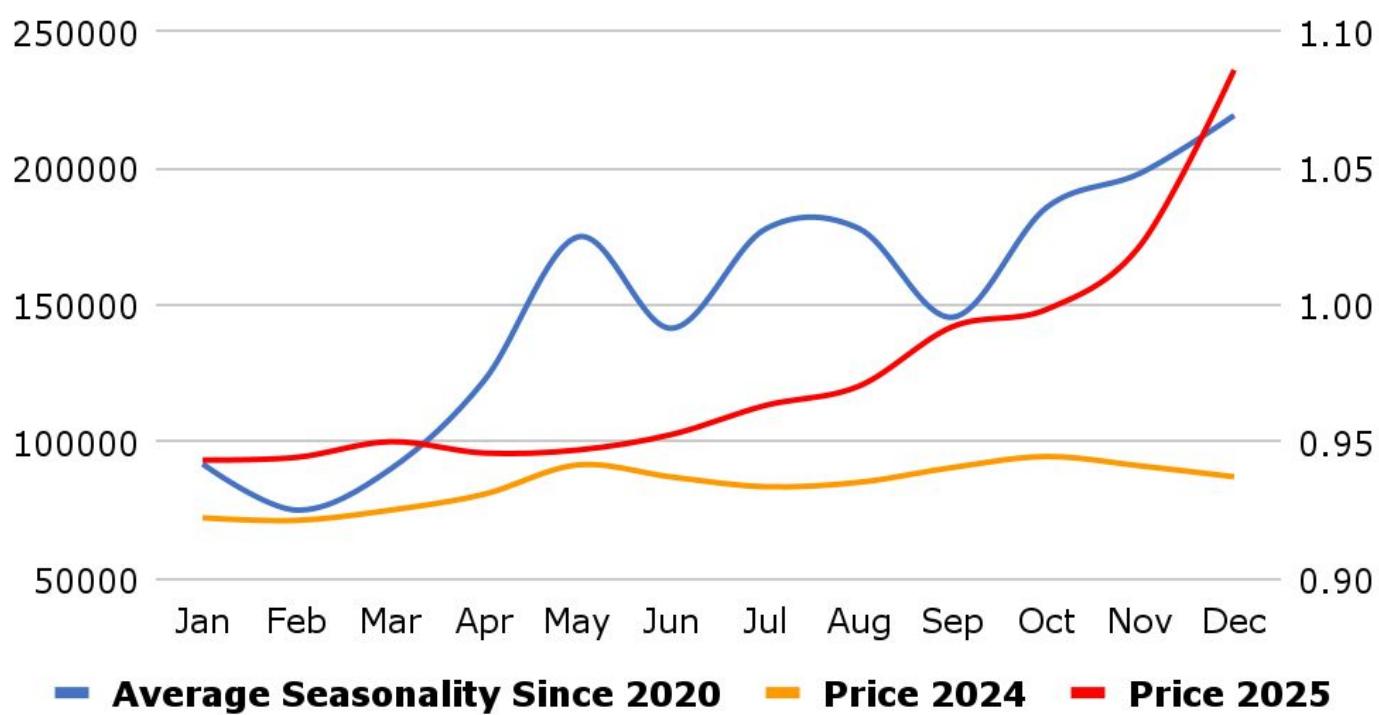
China to Restrict Silver Shipments Starting New Year - China is reportedly set to tighten silver export controls from January 1, widening restrictions on a commodity now seen as vital to U.S. manufacturing and defense supply chains. The Commerce Ministry first flagged the measures in October, coinciding 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.

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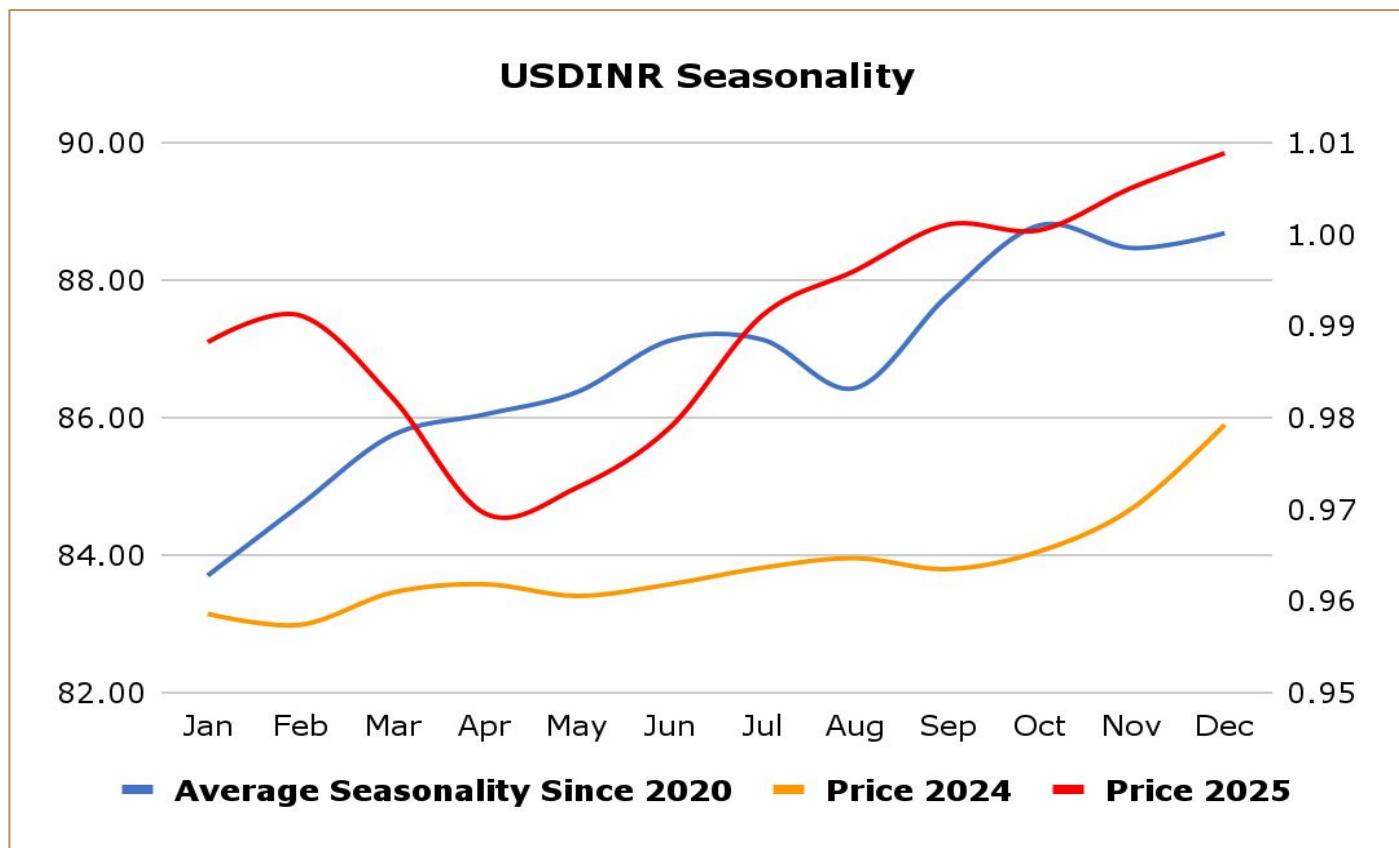
### MCX Gold Seasonality



### MCX Silver Seasonality



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### Weekly Economic Data

Date	Curr.	Data
Jan 5	EUR	Spanish Unemployment Change
Jan 5	USD	ISM Manufacturing PMI
Jan 5	USD	ISM Manufacturing Prices
Jan 6	EUR	German Final Services PMI
Jan 6	EUR	Final Services PMI
Jan 6	USD	Final Services PMI
Jan 7	EUR	German Unemployment Change
Jan 7	EUR	Core CPI Flash Estimate y/y
Jan 7	EUR	CPI Flash Estimate y/y
Jan 7	USD	ADP Non-Farm Employment Change
Jan 7	USD	ISM Services PMI
Jan 7	USD	JOLTS Job Openings
Jan 7	USD	Factory Orders m/m

Date	Curr.	Data
Jan 8	EUR	PPI m/m
Jan 8	EUR	Unemployment Rate
Jan 8	USD	Unemployment Claims
Jan 8	USD	Prelim Nonfarm Productivity q/q
Jan 8	USD	Prelim Unit Labor Costs q/q
Jan 8	USD	Final Wholesale Inventories m/m
Jan 8	USD	Natural Gas Storage
Jan 9	EUR	German Industrial Production m/m
Jan 9	EUR	German Trade Balance
Jan 9	EUR	Retail Sales m/m
Jan 9	USD	Average Hourly Earnings m/m
Jan 9	USD	Non-Farm Employment Change
Jan 9	USD	Unemployment Rate

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