



DAILY BULLION REPORT

25 May 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-May-26	0.00	0.00	0.00	38819.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-26	159498.00	159498.00	158104.00	158679.00	-0.58
GOLD	5-Aug-26	162084.00	162219.00	160800.00	161320.00	-0.63
GOLDMINI	5-Jun-26	158390.00	158944.00	157625.00	158133.00	-0.55
GOLDMINI	3-Jul-26	159991.00	160628.00	159343.00	159765.00	-0.54
SILVER	3-Jul-26	273800.00	275225.00	269500.00	271846.00	-1.10
SILVER	4-Sep-26	280241.00	280805.00	275689.00	278074.00	-0.99
SILVERMINI	30-Jun-26	277700.00	279106.00	274180.00	276001.00	3.92
SILVERMINI	31-Aug-26	283157.00	284700.00	280182.00	281875.00	3.53

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-May-26	0.00	0.00	Long Liquidation
MCXBULLDEX	24-Jun-26	0.00	0.00	Long Liquidation
GOLD	5-Jun-26	-0.58	-3.47	Long Liquidation
GOLD	5-Aug-26	-0.63	8.11	Fresh Selling
GOLDMINI	5-Jun-26	-0.55	-120.80	Long Liquidation
GOLDMINI	3-Jul-26	-0.54	-79.03	Long Liquidation
SILVER	3-Jul-26	-1.10	3.03	Fresh Selling
SILVER	4-Sep-26	-0.99	2.81	Fresh Selling
SILVERMINI	30-Jun-26	-0.93	3.92	Fresh Selling
SILVERMINI	31-Aug-26	-0.77	3.53	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4567.74	4579.07	4566.30	4569.55	0.05
Silver \$	78.22	78.75	77.97	78.28	0.11

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	58.37	Silver / Crudeoil Ratio	29.65	Gold / Copper Ratio	118.00
Gold / Crudeoil Ratio	17.31	Silver / Copper Ratio	202.16	Crudeoil / Copper Ratio	6.82

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
158989.00	158369.00
159199.00	158159.00



Booking Price for Sellers	Booking Price for Buyers
272566.00	271126.00
273326.00	270366.00



Booking Price for Sellers	Booking Price for Buyers
94.47	94.11
94.69	93.89

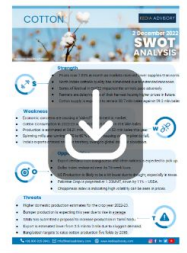
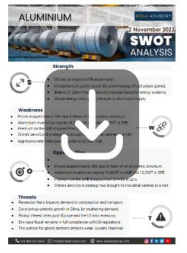


Booking Price for Sellers	Booking Price for Buyers
4582.40	4557.10
4595.30	4544.20



Booking Price for Sellers	Booking Price for Buyers
78.69	77.87
79.00	77.56

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Technical Snapshot



BUY GOLD JUN @ 158000 SL 157000 TGT 159500-160500. MCX

Observations

Gold trading range for the day is 157365-160155.

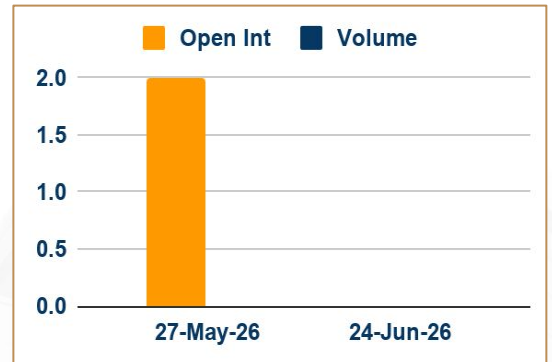
Gold pulled lower by a firmer dollar and rising oil prices that kept inflation concerns in focus.

Fed's Waller said Fed should axe the "easing bias" from its policy statement and effectively open the door to a possible rate hike.

Gold kept trading at a steep discount in India, as price volatility dampened demand, while premiums eased in China.

Jewellers are reluctant to build stocks as the wedding season draws to a close and uncertainty persists over retail demand.

OI & Volume



Spread

GOLD AUG-JUN	2641.00
GOLDMINI JUL-JUN	1632.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-26	158679.00	160155.00	159415.00	158760.00	158020.00	157365.00
GOLD	5-Aug-26	161320.00	162865.00	162090.00	161445.00	160670.00	160025.00
GOLDMINI	5-Jun-26	158133.00	159555.00	158845.00	158235.00	157525.00	156915.00
GOLDMINI	3-Jul-26	159765.00	161195.00	160475.00	159910.00	159190.00	158625.00
Gold \$		4569.55	4584.77	4577.70	4572.00	4564.93	4559.23

Technical Snapshot



BUY SILVER JUL @ 270000 SL 268000 TGT 274000-276000. MCX

Observations

Silver trading range for the day is 266465-277915.

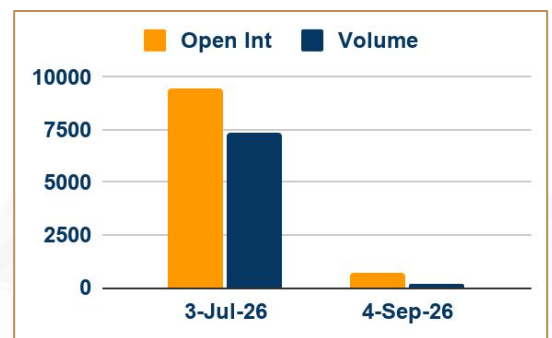
Silver dropped as investors cautiously monitor ongoing diplomatic efforts between the United States and Iran to reach a deal.

Fed's Barkin said that current policy is "in a good place to respond to ongoing shocks"

CME FedWatch predicts 58% chance of at least one U.S. rate hike this year

The University of Michigan's Consumer Sentiment Index plunged to a record low of 44.8 in May 2026.

OI & Volume



Spread

SILVER SEP-JUL	6228.00
SILVERMINI AUG-JUN	5874.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	3-Jul-26	271846.00	277915.00	274880.00	272190.00	269155.00	266465.00
SILVER	4-Sep-26	278074.00	283305.00	280690.00	278190.00	275575.00	273075.00
SILVERMINI	30-Jun-26	276001.00	281355.00	278680.00	276430.00	273755.00	271505.00
SILVERMINI	31-Aug-26	281875.00	286770.00	284320.00	282250.00	279800.00	277730.00
Silver \$		78.28	79.11	78.69	78.33	77.91	77.55



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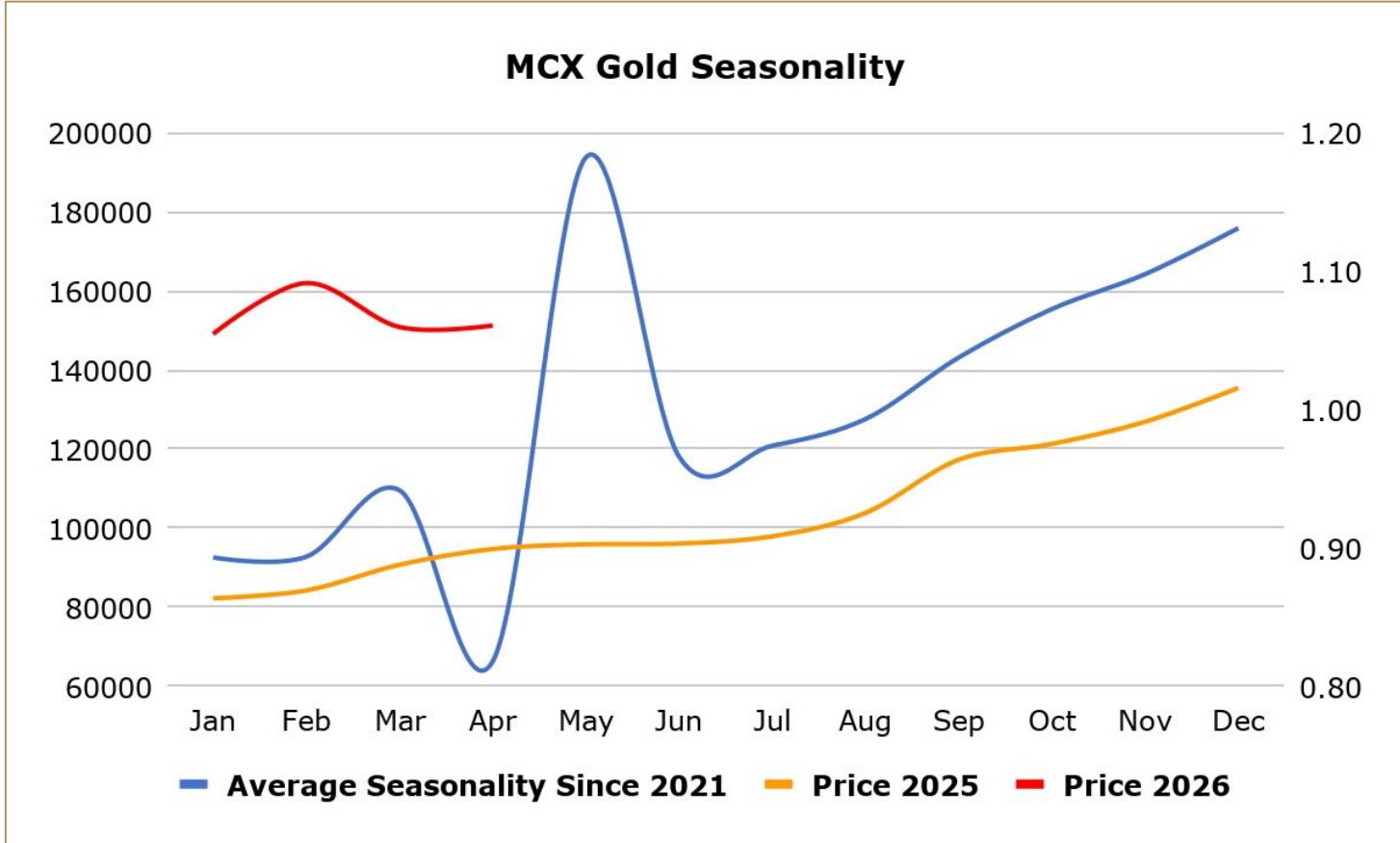
Gold pulled lower by a firmer dollar and rising oil prices that kept inflation concerns in focus and increased bets for a U.S. interest rate hike. Federal Reserve Governor Christopher Waller, said the Fed should axe the "easing bias" from its policy statement and effectively open the door to a possible rate hike. Minutes from the Federal Reserve's latest policy meeting showed that most officials believe a rate increase this year could still be warranted if inflation remains above the Fed's 2% target. Traders have priced in a 58% chance of at least one 25 basis-point U.S. Federal Reserve interest rate hike by December, according to CME Group's FedWatch tool.

ASIA GOLD – Price volatility keeps India demand subdued, China premiums ease - Gold kept trading at a steep discount in India , as price volatility dampened demand, while premiums eased in China. Dealers in India quoted discounts of up to \$78 an ounce over official domestic prices, down from the prior week's record discounts of up to \$207 an ounce. The South Asian country earlier this month raised import tariffs on gold and silver to 15% from 6% as part of efforts to reduce overseas purchases of the metals and ease pressure on foreign exchange reserves from higher oil prices. Jewellers are reluctant to build stocks as the wedding season draws to a close and uncertainty persists over retail demand. In top consumer China, bullion traded at premiums of \$10 to \$20 an ounce over the global benchmark price, compared with the previous week's premiums of \$15 to \$20. In Hong Kong, gold traded at par to premiums of \$2, while in Japan, gold was sold at a discount of \$0.25. In Singapore, gold was sold at premiums of \$1 to \$3.

India raises gold and silver tariffs to 15% to curb imports, support rupee - India has raised import tariffs on gold and silver to 15% from 6%, government orders said, as part of efforts to curb overseas purchases of the metals and ease pressure on the country's foreign exchange reserves. The higher duties could dampen demand in the world's second-largest consumer of precious metals, although they may help narrow India's trade deficit and support the rupee, one of Asia's worst-performing currencies. However, industry officials warned higher import taxes could revive smuggling, which had eased after India cut tariffs in mid-2024. The government has imposed a 10% basic customs duty and a 5% Agriculture Infrastructure and Development Cess (AIDC) on gold and silver imports, taking the effective import tax to 15% from 6%. Inflows into India's gold exchange-traded funds (ETFs) surged 186% year-on-year in the March quarter to a record 20 metric tons, the World Gold Council said last month.

China gold production slips in first quarter, consumption rises - China's gold production fell in the first quarter of 2026 versus the same period a year earlier, the China Gold Association said, as safety inspections led some smelters to suspend production for maintenance. Total gold production from domestic and imported raw materials was 136.230 metric tons in the first quarter, down 3.3% from the corresponding period a year ago. Domestic production in the quarter was 81.065 tons, down 7.1% from the previous year. Gold consumption in the quarter reached 303.292 tons, up 4.4% from a year earlier, led by a big jump in gold bars and coins, up 46.4% to 202.062 tons. Gold jewelry consumption fell 37.1% to 84.62 tons.

India gems and jewellery exports fall to five – year low on US tariffs: India's gems and jewellery exports in the 2025/26 fiscal year dipped 3.3% from a year earlier to their lowest level in five years, as shipments to top buyer the U.S. nearly halved, a leading trade body said, reflecting the impact of tariffs and duties. Gem and jewellery exports in the year to the end of March fell to \$27.72 billion, the lowest since 2020/21, when pandemic-led lockdowns disrupted trade, and down from \$28.7 billion in the previous year, the Gem and Jewellery Export Promotion Council (GJEPC) said in a statement. Shipments to the U.S. fell 45% from a year earlier to \$5.09 billion, as exports were disrupted for several months after Washington imposed reciprocal tariffs and later added a further 25% duty on Indian goods, GJEPC data showed.



USDINR Seasonality



Weekly Economic Data

Date	Curr.	Data
May 26	USD	HPI m/m
May 26	USD	S&P/CS Composite-20 HPI y/y
May 26	USD	CB Consumer Confidence
May 27	USD	ADP Weekly Employment Change
May 27	USD	Richmond Manufacturing Index
May 28	EUR	ECB Monetary Meeting Accounts
May 28	USD	Core PCE Price Index m/m
May 28	USD	Prelim GDP q/q
May 28	USD	Prelim GDP Price Index q/q
May 28	USD	Unemployment Claims
May 28	USD	Core Durable Goods Orders m/m
May 28	USD	Durable Goods Orders m/m
May 28	USD	Personal Income m/m

Date	Curr.	Data
May 28	USD	Natural Gas Storage
May 28	USD	Crude Oil Inventories
May 29	EUR	German Prelim CPI m/m
May 29	EUR	French Consumer Spending m/m
May 29	EUR	French Final Private Payrolls q/q
May 29	EUR	French Prelim CPI m/m
May 29	EUR	French Prelim GDP q/q
May 29	EUR	Spanish Flash CPI y/y
May 29	EUR	German Unemployment Change
May 29	EUR	Italian Monthly Unemployment
May 29	EUR	Italian Prelim CPI m/m
May 29	USD	FOMC Member Schmid Speaks
May 29	USD	Goods Trade Balance

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