



DAILY BULLION REPORT

4 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	36329.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-26	150112.00	152208.00	149742.00	151352.00	0.16
GOLD	5-Aug-26	153070.00	155500.00	153007.00	154505.00	0.15
GOLDMINI	5-May-26	147663.00	149799.00	147238.00	148950.00	0.18
GOLDMINI	5-Jun-26	150112.00	152222.00	149385.00	151353.00	0.19
SILVER	3-Jul-26	241502.00	254220.00	241502.00	250937.00	2.65
SILVER	4-Sep-26	245550.00	259084.00	245550.00	256166.00	2.65
SILVERMINI	30-Jun-26	247942.00	257100.00	247401.00	253922.00	-7.71
SILVERMINI	31-Aug-26	253271.00	262427.00	253101.00	259365.00	-1.93

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	0.16	-0.08	Short Covering
GOLD	5-Aug-26	0.15	-1.74	Short Covering
GOLDMINI	5-May-26	0.18	-5.07	Short Covering
GOLDMINI	5-Jun-26	0.19	-14.96	Short Covering
SILVER	3-Jul-26	2.65	-8.18	Short Covering
SILVER	4-Sep-26	2.65	17.18	Fresh Buying
SILVERMINI	30-Jun-26	2.30	-7.71	Short Covering
SILVERMINI	31-Aug-26	2.22	-1.93	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4613.37	4618.72	4592.97	4618.65	0.10
Silver \$	75.69	75.83	75.03	75.49	-0.27

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	60.31	Silver / Crudeoil Ratio	25.96	Gold / Copper Ratio	118.04
Gold / Crudeoil Ratio	15.66	Silver / Copper Ratio	195.71	Crudeoil / Copper Ratio	7.54

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
151662.00	151042.00
151872.00	150832.00



Booking Price for Sellers	Booking Price for Buyers
251657.00	250217.00
252417.00	249457.00



Booking Price for Sellers	Booking Price for Buyers
95.11	94.75
95.33	94.53

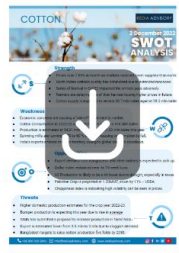
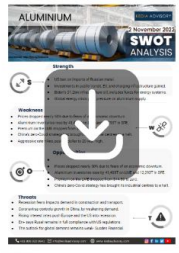


Booking Price for Sellers	Booking Price for Buyers
4631.50	4606.20
4644.40	4593.30



Booking Price for Sellers	Booking Price for Buyers
75.90	75.08
76.21	74.77

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Technical Snapshot



BUY GOLD JUN @ 150000 SL 149000 TGT 151500-152500. MCX

Observations

Gold trading range for the day is 148630-153570.

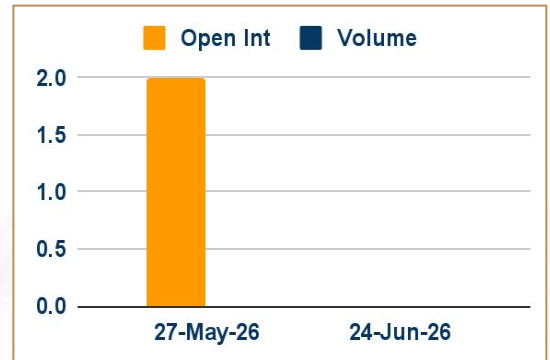
Gold prices recovered supported by a decline in oil prices and U.S. dollar depreciation.

U.S. inflation accelerated in March, reinforcing expectations that Fed could keep interest rates on hold.

The Fed kept the federal funds rate unchanged at the 3.5%–3.75% target range for a third consecutive meeting in April 2026.

China to ease gold import – export permit rules from June 1

OI & Volume



Spread

GOLD AUG-JUN	3153.00
GOLDMINI JUN-MAY	2403.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-26	151352.00	153570.00	152460.00	151100.00	149990.00	148630.00
GOLD	5-Aug-26	154505.00	156830.00	155665.00	154335.00	153170.00	151840.00
GOLDMINI	5-May-26	148950.00	151220.00	150080.00	148660.00	147520.00	146100.00
GOLDMINI	5-Jun-26	151353.00	153820.00	152585.00	150985.00	149750.00	148150.00
Gold \$		4618.65	4635.75	4627.03	4610.00	4601.28	4584.25

Technical Snapshot



BUY SILVER JUL @ 249000 SL 247000 TGT 252000-255000. MCX

Observations

Silver trading range for the day is 236165-261605.

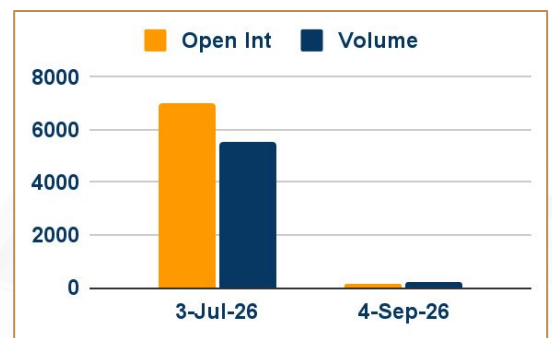
Silver gained as dollar index hovered at a two-month low, pressured by a sharp rally in the yen

President Trump rejected an Iranian proposal to open the Strait of Hormuz and lift the blockade, while postponing nuclear issues.

Fed held its key policy rate unchanged at 3.50%-3.75%, and the decision saw the highest number of dissents since 1992

ECB and the BOE left interest rates unchanged, following similar decisions by the Fed and the Bank of Japan.

OI & Volume



Spread

SILVER SEP-JUL	5229.00
SILVERMINI AUG-JUN	5443.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	3-Jul-26	250937.00	261605.00	256270.00	248885.00	243550.00	236165.00
SILVER	4-Sep-26	256166.00	267135.00	261650.00	253600.00	248115.00	240065.00
SILVERMINI	30-Jun-26	253922.00	262510.00	258220.00	252810.00	248520.00	243110.00
SILVERMINI	31-Aug-26	259365.00	267625.00	263500.00	258300.00	254175.00	248975.00
Silver \$		75.49	76.25	75.87	75.45	75.07	74.65

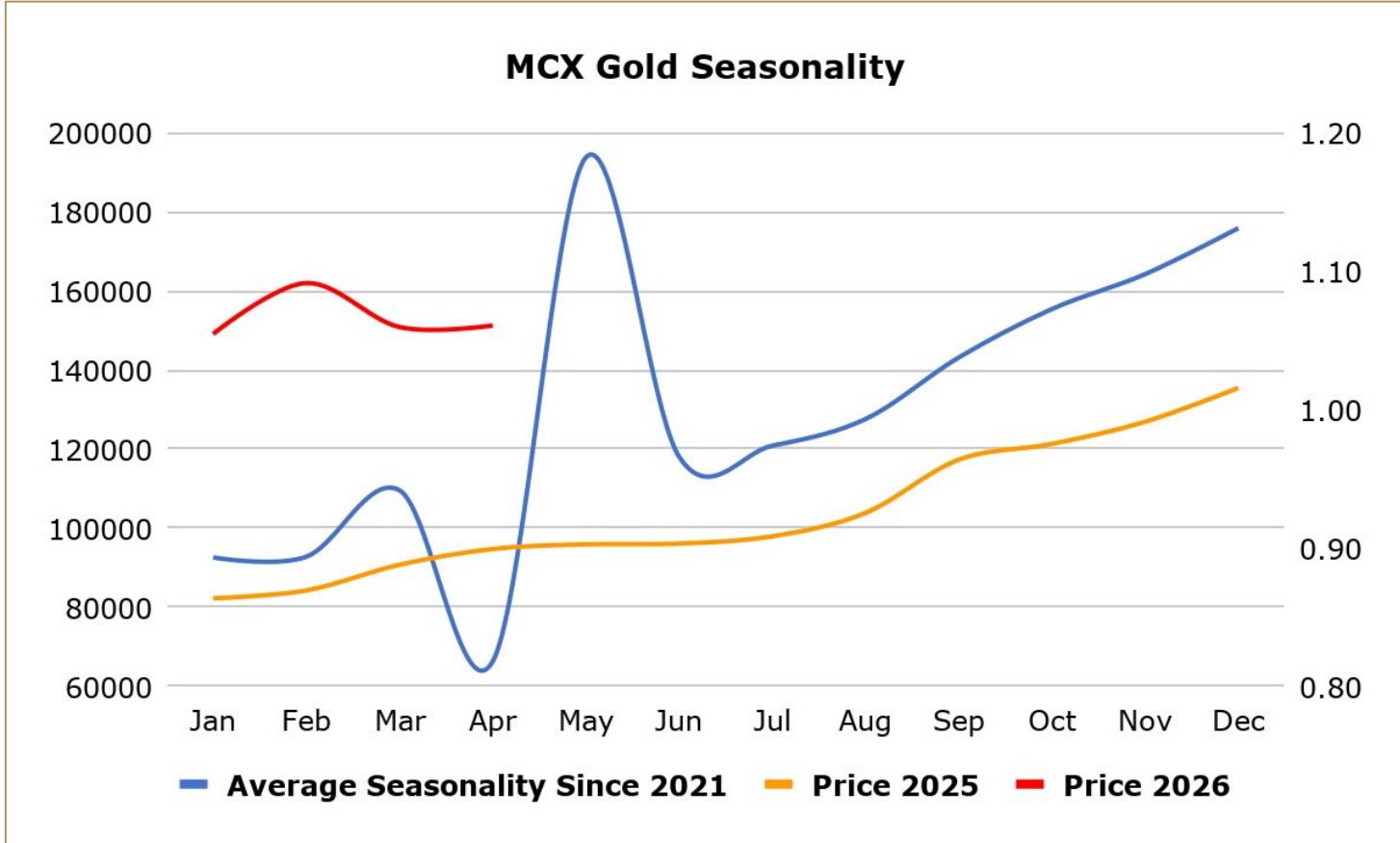
Gold prices recovered supported by a decline in oil prices and U.S. dollar depreciation. U.S. inflation accelerated in March as the war raised gasoline prices, reinforcing expectations that the Federal Reserve could keep interest rates on hold well into next year. The European Central Bank and the Bank of England left interest rates unchanged, following similar decisions this week by the Fed and the Bank of Japan. The Fed kept the federal funds rate unchanged at the 3.5%–3.75% target range for a third consecutive meeting in April 2026, in line with expectations.

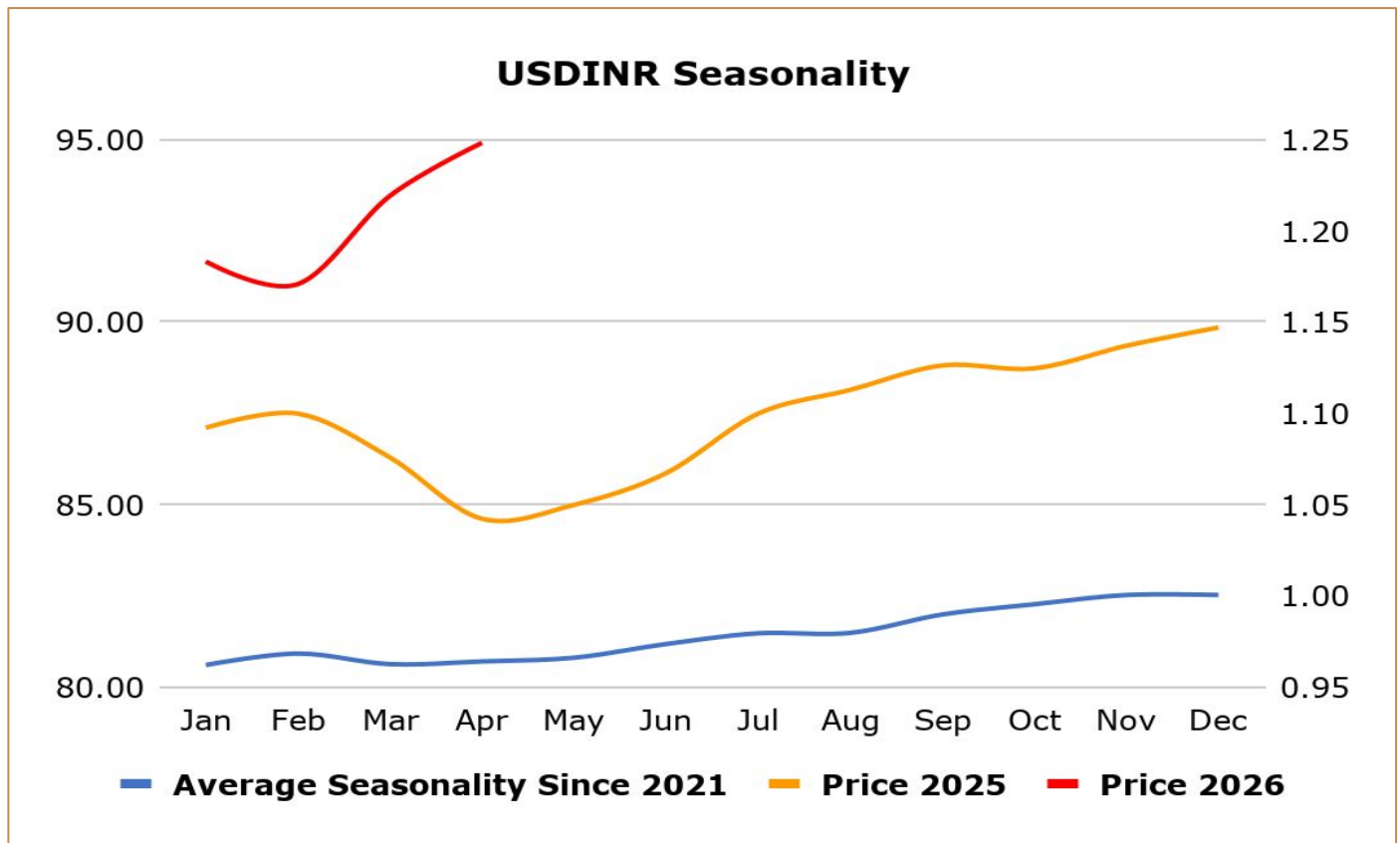
India gold demand eases, China premiums rise ahead of holiday - Gold demand in India was sluggish as volatile global prices and a weaker rupee deterred buyers, while China premiums rose on stockpiling ahead of the May Day holiday. Indian dealers quoted discounts of up to \$5 to premiums of \$9 an ounce over official domestic prices this week, down from last week's premium of up to \$15, the highest since February 7. Global gold demand rose 2% year-on-year in the first quarter of 2026 as a surge in purchases of gold bars and coins, along with an increase in buying by central banks, offset a 23% decline in jewellery demand, the World Gold Council said. In top consumer China, bullion traded at premiums of \$16 to \$20 an ounce over the global benchmark price, up from last week's premiums of \$9 to \$12. In Hong Kong, gold traded at par to premiums of \$2, while in Japan, gold was sold at discounts of \$0.50. In Singapore, gold was sold at discounts of \$0.50 to premiums of \$3.

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. Cut and polished diamond exports, which usually account for nearly half of overall gem and jewellery shipments, fell 8.5% year-on-year to \$12.16 billion, the lowest in more than two decades, the GJEPC said.

Gold exports from Switzerland up 30% m/m in March as deliveries to UK jump - Gold exports from Switzerland rose 30% month-on-month in March, as shipments to Britain jumped to their highest since December and supplies to China, a major bullion consumer, increased by 18%, Swiss customs data showed. Deliveries from Switzerland, the world's biggest bullion refining and transit hub, to the UK rose to 57.6 metric tons last month from 19.8 tons in February, as gold kept coming back from the U.S. after last year's outflows. Supplies to India, another major bullion consumer, fell to 3.1 tons in March from 11.6 tons amid subdued local demand.

China's January net gold imports via Hong Kong rose almost 69% from December - China's net gold imports via Hong Kong in January rose by 68.7% from December, Hong Kong Census and Statistics Department data. The world's top gold consumer imported a net 20.585 metric tons in January, up from 12.205 tons in December, the data showed. The Hong Kong data may not provide a complete picture of Chinese purchases because gold is also imported via Shanghai and Beijing. China's total gold imports via Hong Kong reached 36.544 tons in January, up 30.4% from December's 28.014 tons. Physical gold in China traded at premiums of \$12-\$13 an ounce above the global benchmark spot price this week as bullion's safe-haven appeal shone through after markets returned from the Lunar New Year holiday. Meanwhile, China's central bank extended its gold buying spree for a 15th month in January, data from the People's Bank of China (PBOC) showed this month.





Weekly Economic Data

Date	Curr.	Data
May 4	EUR	German Final Manufacturing PMI
May 4	EUR	Final Manufacturing PMI
May 4	EUR	Sentix Investor Confidence
May 4	USD	Factory Orders m/m
May 5	EUR	French Gov Budget Balance
May 5	USD	Trade Balance
May 5	USD	Final Services PMI
May 5	USD	ISM Services PMI
May 5	USD	JOLTS Job Openings
May 5	USD	New Home Sales
May 6	EUR	German Final Services PMI
May 6	EUR	Final Services PMI
May 6	EUR	PPI m/m

Date	Curr.	Data
May 7	EUR	German Factory Orders m/m
May 7	EUR	Retail Sales m/m
May 7	USD	Challenger Job Cuts y/y
May 7	USD	Unemployment Claims
May 7	USD	Prelim Nonfarm Productivity q/q
May 7	USD	Prelim Unit Labor Costs q/q
May 7	USD	Construction Spending m/m
May 7	USD	Natural Gas Storage
May 8	EUR	German Industrial Production m/m
May 8	EUR	German Trade Balance
May 8	USD	Average Hourly Earnings m/m
May 8	USD	Non-Farm Employment Change
May 8	USD	Unemployment Rate

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