



DAILY BULLION REPORT

18 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	40027.00	0.00

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-26	160790.00	160992.00	158150.00	158547.00	-2.12
GOLD	5-Aug-26	165397.00	165397.00	162600.00	163147.00	-1.95
GOLDMINI	5-Jun-26	160003.00	160349.00	157635.00	158153.00	-2.04
GOLDMINI	3-Jul-26	163101.00	163101.00	160010.00	160477.00	-2.01
SILVER	3-Jul-26	280000.00	283219.00	268504.00	271886.00	-6.60
SILVER	4-Sep-26	290000.00	291247.00	276491.00	279892.00	-6.30
SILVERMINI	30-Jun-26	285000.00	285938.00	271583.00	274837.00	2.52
SILVERMINI	31-Aug-26	298000.00	298000.00	279613.00	282930.00	20.70

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	-2.12	-8.80	Long Liquidation
GOLD	5-Aug-26	-1.95	4.76	Fresh Selling
GOLDMINI	5-Jun-26	-2.04	-87.70	Long Liquidation
GOLDMINI	3-Jul-26	-2.01	-129.06	Long Liquidation
SILVER	3-Jul-26	-6.60	-1.31	Long Liquidation
SILVER	4-Sep-26	-6.30	7.28	Fresh Selling
SILVERMINI	30-Jun-26	-6.35	2.52	Fresh Selling
SILVERMINI	31-Aug-26	-6.07	20.70	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4537.64	4542.24	4480.79	4503.58	-0.74
Silver \$	76.67	76.91	74.02	74.34	-3.01

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	58.31	Silver / Crudeoil Ratio	26.97	Gold / Copper Ratio	118.18
Gold / Crudeoil Ratio	15.73	Silver / Copper Ratio	202.66	Crudeoil / Copper Ratio	7.51

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
158857.00	158237.00
159067.00	158027.00



Booking Price for Sellers	Booking Price for Buyers
272606.00	271166.00
273366.00	270406.00



Booking Price for Sellers	Booking Price for Buyers
96.15	95.79
96.37	95.57

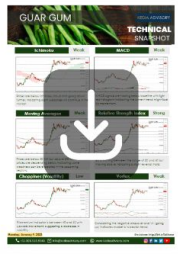
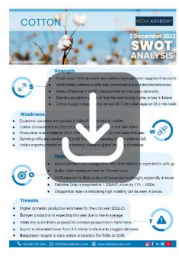
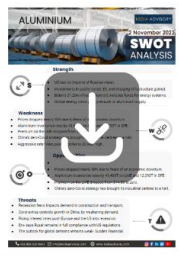


Booking Price for Sellers	Booking Price for Buyers
4516.40	4491.10
4529.30	4478.20



Booking Price for Sellers	Booking Price for Buyers
74.75	73.93
75.06	73.62

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Technical Snapshot



SELL GOLD JUN @ 159500 SL 160500 TGT 158200-157200. MCX

Observations

Gold trading range for the day is 156390-162070.

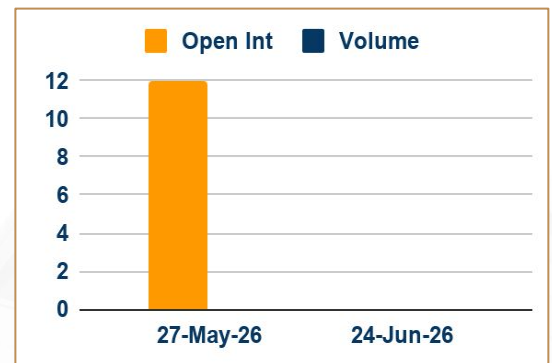
Gold dropped as surging Treasury yields and a stronger U.S. dollar dulled its appeal.

Inflation data has shown consumers and businesses are starting to see big increases in price pressures as a result of the war.

ANZ lowers gold's year – end target price to \$5,600/oz from \$5,800/oz

Dealers in India quoted discounts of up to \$207 over official domestic prices, up from the previous week's discounts of up to \$15.

OI & Volume



Spread

GOLD AUG-JUN	4600.00
GOLDMINI JUL-JUN	2324.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-26	158547.00	162070.00	160310.00	159230.00	157470.00	156390.00
GOLD	5-Aug-26	163147.00	166510.00	164830.00	163715.00	162035.00	160920.00
GOLDMINI	5-Jun-26	158153.00	161425.00	159785.00	158710.00	157070.00	155995.00
GOLDMINI	3-Jul-26	160477.00	164285.00	162380.00	161195.00	159290.00	158105.00
Gold \$		4503.58	4570.45	4537.21	4509.00	4475.76	4447.55

Technical Snapshot



SELL SILVER JUL @ 273500 SL 276000 TGT 270000-268000. MCX

Observations

Silver trading range for the day is 259820-289250.

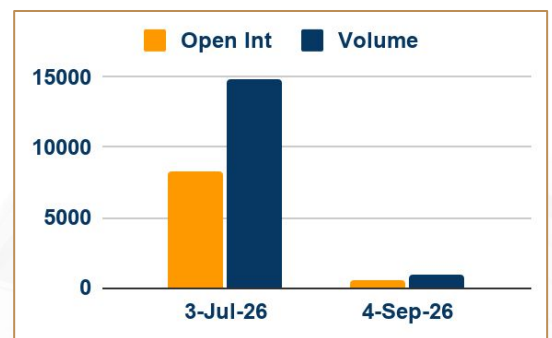
Silver dropped as concerns over rising US inflation and potential rate hikes weighed on the market.

Recent data revealed that US producer, import, and export prices rose at their fastest pace since 2022 in April.

Markets have now fully priced out the chance of a Fed rate cut this year, with some traders even wagering on a potential hike by December.

UBS strategists slashed their full-year investment demand from over 400 million ounces to 300 million ounces, amid weaker industrial usage

OI & Volume



Spread

SILVER SEP-JUL	8006.00
SILVERMINI AUG-JUN	8093.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	3-Jul-26	271886.00	289250.00	280565.00	274535.00	265850.00	259820.00
SILVER	4-Sep-26	279892.00	297300.00	288600.00	282545.00	273845.00	267790.00
SILVERMINI	30-Jun-26	274837.00	291810.00	283325.00	277455.00	268970.00	263100.00
SILVERMINI	31-Aug-26	282930.00	305235.00	294085.00	286850.00	275700.00	268465.00
Silver \$		74.34	77.98	76.16	75.09	73.27	72.20



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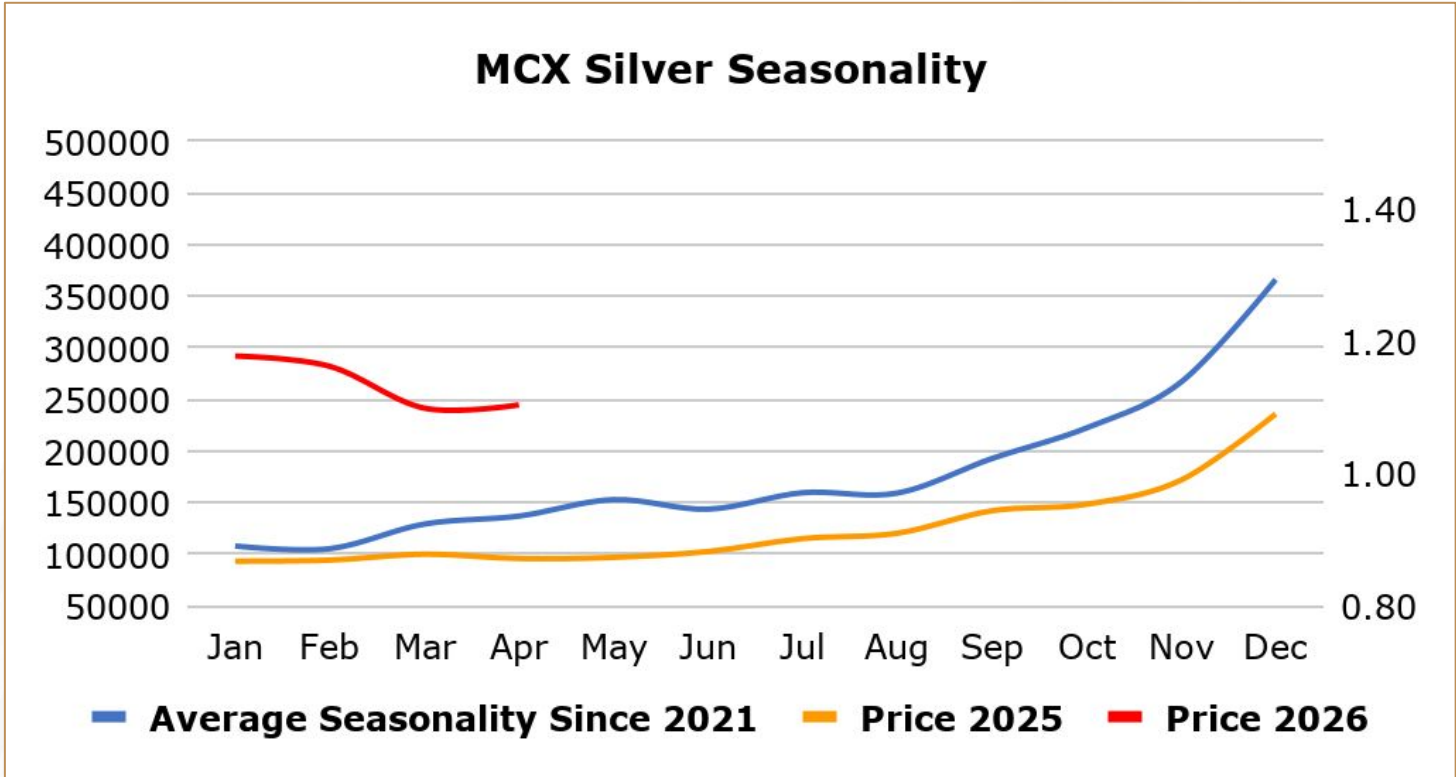
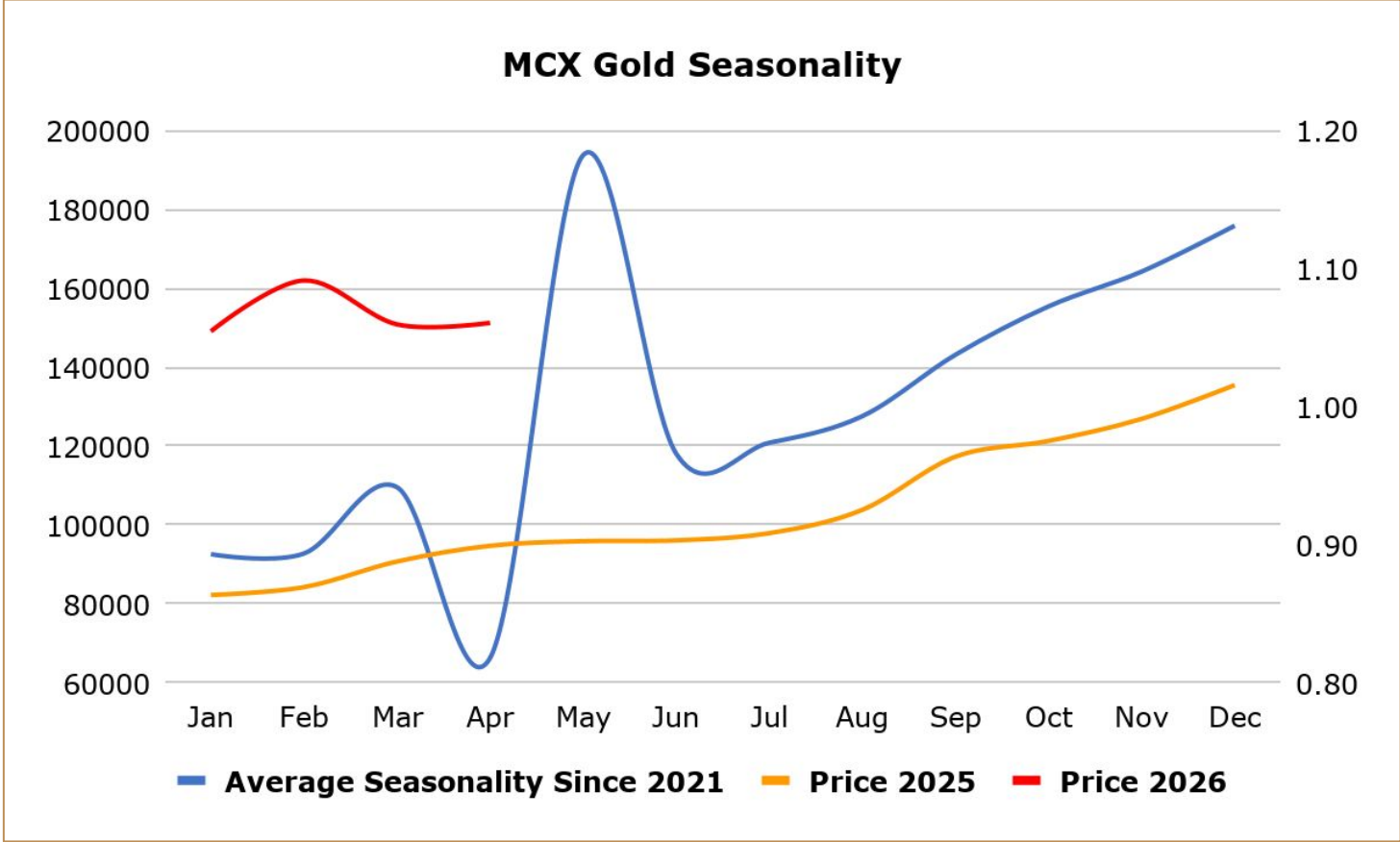
Gold dropped as surging Treasury yields and a stronger U.S. dollar dulled its appeal, with higher oil prices and persistent tensions in the Middle East reinforcing expectations of higher interest rates. Inflation data has shown consumers and businesses are starting to see big increases in price pressures as a result of the war. Traders have largely priced out U.S. interest rate cuts this year, according to CME's FedWatch Tool. Industrial production in the United States increased 0.7% in April 2026, the most in 14 months and more than market expectations for a 0.3% gain, after decreasing 0.3% in March. Manufacturing output in the United States rose 0.6% in April 2026, the most since February 2025 and more than market expectations of a 0.2% gain.

India discounts soar to record high on import duty hike; China premiums firm - Gold discounts in India jumped to a record as a sharp import duty hike slowed demand and triggered investor selling, while investment demand kept Chinese premiums firm. Dealers in India quoted discounts of up to \$207 an ounce over official domestic prices, up from the previous week's discounts of up to \$15 an ounce and premiums of \$6. India raised import tariffs on gold and silver to 15% from 6%. Gold discounts jumped to unusually high levels as demand virtually disappeared and scrap supplies increased. In top consumer China, bullion traded at premiums of \$15 to \$20 an ounce over the global benchmark price, largely in line with last week's premiums of \$14 to \$20. In Hong Kong, gold traded at par to premiums of \$2, while in Japan, gold was sold at a discount of \$0.50. In Singapore, gold was sold at premiums of \$1 to \$3.30.

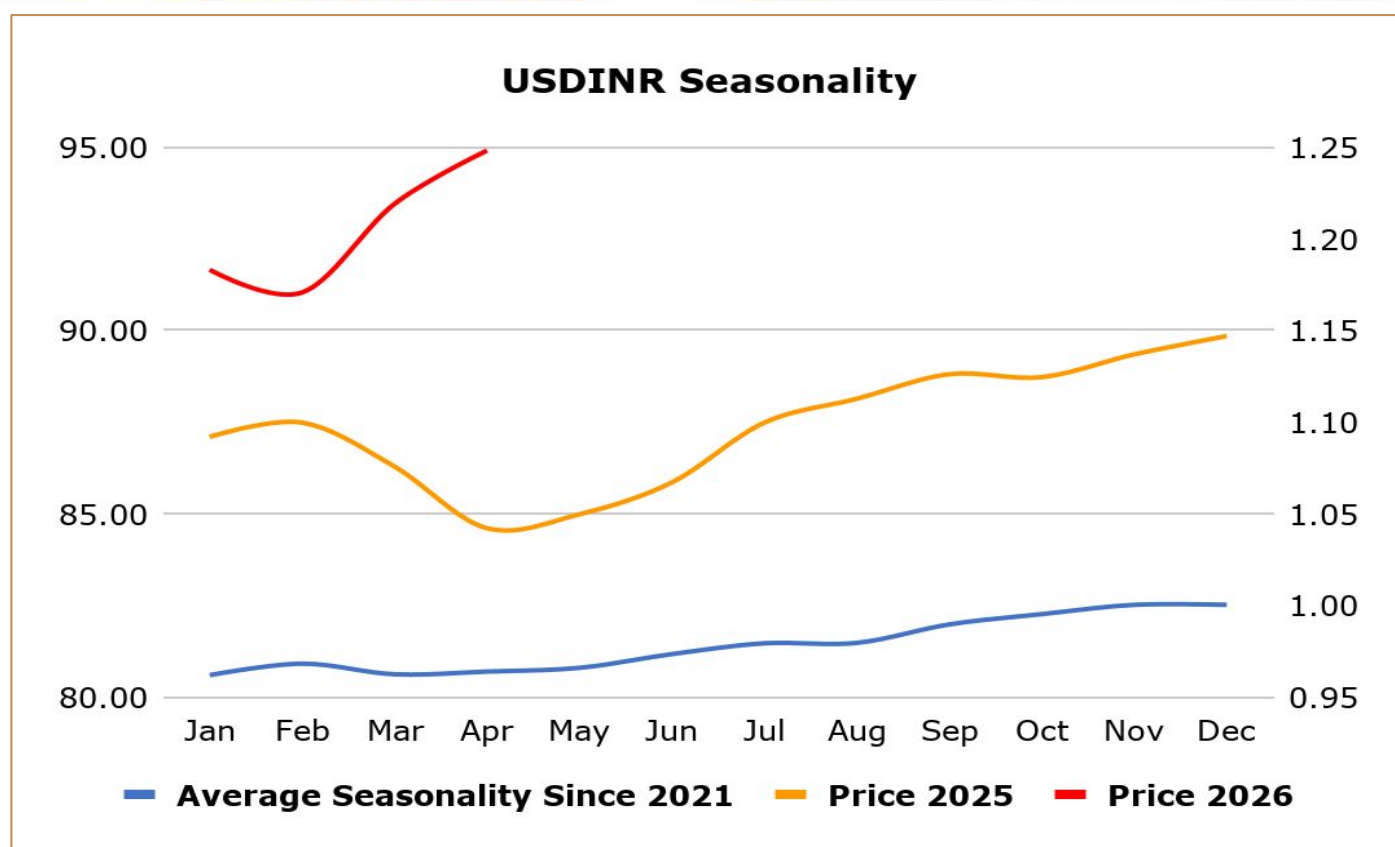
India raises gold and silver tariffs to 15% to curb imports, support rupee - India has raised import tariffs on gold and silver to 15% from 6%, government orders said, as part of efforts to curb overseas purchases of the metals and ease pressure on the country's foreign exchange reserves. The higher 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.



18 May 2026



Weekly Economic Data

Date	Curr.	Data
May 18	EUR	Italian Trade Balance
May 18	USD	NAHB Housing Market Index
May 19	EUR	Trade Balance
May 19	USD	ADP Weekly Employment Change
May 19	USD	Pending Home Sales m/m
May 20	EUR	German PPI m/m
May 20	EUR	Final Core CPI y/y
May 20	EUR	Final CPI y/y
May 20	USD	Crude Oil Inventories
May 20	USD	FOMC Meeting Minutes
May 21	EUR	German Flash Manufacturing PMI
May 21	EUR	German Flash Services PMI
May 21	EUR	Current Account

Date	Curr.	Data
May 21	USD	Philly Fed Manufacturing Index
May 21	USD	Unemployment Claims
May 21	USD	Building Permits
May 21	USD	Housing Starts
May 21	USD	Flash Manufacturing PMI
May 21	USD	Flash Services PMI
May 21	EUR	Consumer Confidence
May 21	USD	Natural Gas Storage
May 22	EUR	German Final GDP q/q
May 22	EUR	German GfK Consumer Climate
May 22	EUR	German ifo Business Climate
May 22	EUR	Belgian NBB Business Climate
May 22	USD	Revised UoM Consumer Sentiment

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