



DAILY BULLION REPORT

20 January 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-Jan-26	39610.00	40310.00	39102.00	40272.00	4.22
MCXBULLDEX	24-Feb-26	39888.00	40550.00	39800.00	40119.00	3.04

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-26	143321.00	145770.00	143320.00	145639.00	2.19
GOLD	2-Apr-26	148393.00	151260.00	148393.00	151113.00	2.55
GOLDMINI	5-Feb-26	142680.00	145379.00	142680.00	145227.00	2.08
GOLDMINI	5-Mar-26	145500.00	148510.00	145499.00	148306.00	2.37
SILVER	5-Mar-26	293100.00	310944.00	293100.00	310275.00	7.82
SILVER	5-May-26	305000.00	318818.00	304000.00	317868.00	7.60
SILVERMINI	27-Feb-26	291999.00	313269.00	291999.00	312427.00	-1.32
SILVERMINI	30-Apr-26	301151.00	321240.00	301151.00	320303.00	-5.82

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Jan-26	4.22	16.48	Fresh Buying
MCXBULLDEX	24-Feb-26	3.04	43.75	Fresh Buying
GOLD	5-Feb-26	2.19	-0.83	Short Covering
GOLD	2-Apr-26	2.55	3.40	Fresh Buying
GOLDMINI	5-Feb-26	2.08	-8.33	Short Covering
GOLDMINI	5-Mar-26	2.37	1.69	Fresh Buying
SILVER	5-Mar-26	7.82	-5.27	Short Covering
SILVER	5-May-26	7.60	-1.31	Short Covering
SILVERMINI	27-Feb-26	7.72	-1.32	Short Covering
SILVERMINI	30-Apr-26	7.57	-5.82	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4630.80	4690.80	4629.80	4671.02	-0.04
Silver \$	91.08	94.71	91.00	94.71	-0.33

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	46.94	Silver / Crudeoil Ratio	57.23	Gold / Copper Ratio	111.81
Gold / Crudeoil Ratio	26.86	Silver / Copper Ratio	238.21	Crudeoil / Copper Ratio	4.16

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
145949.00	145329.00
146159.00	145119.00



Booking Price for Sellers	Booking Price for Buyers
310995.00	309555.00
311755.00	308795.00



Booking Price for Sellers	Booking Price for Buyers
91.13	90.77
91.35	90.55



Booking Price for Sellers	Booking Price for Buyers
4683.50	4658.20
4696.40	4645.30



Booking Price for Sellers	Booking Price for Buyers
93.45	92.63
93.76	92.32

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Technical Snapshot



Gold looks to get support at 142000 and resistance at 148000

Observations

Gold trading range for the day is 142460-147360.

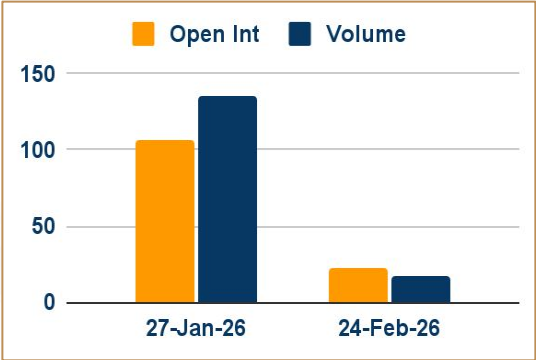
Gold rose as investors flocked to safe-haven assets following President Trump's announcement of new tariffs on European countries.

Trump said he would impose a 10% tariff on goods from eight European nations starting February 1, which could rise to 25% in June.

Gold continued to rise aided by safe haven flows amid geopolitical tensions, alongside renewed concerns over Fed's independence.

Gold held in London vaults totaled 9,106 tons at the end of December, a 2.24% increase from November - LBMA

OI & Volume



Spread

GOLD APR-FEB	5474.00
GOLDMINI MAR-FEB	3079.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-26	145639.00	147360.00	146500.00	144910.00	144050.00	142460.00
GOLD	2-Apr-26	151113.00	153120.00	152115.00	150255.00	149250.00	147390.00
GOLDMINI	5-Feb-26	145227.00	147130.00	146180.00	144430.00	143480.00	141730.00
GOLDMINI	5-Mar-26	148306.00	150450.00	149380.00	147440.00	146370.00	144430.00
Gold \$		4671.02	4725.00	4698.20	4664.00	4637.20	4603.00

Technical Snapshot



Silver looks to get support at 282000 and resistance at 338000

Observations

Silver trading range for the day is 286930-322620.

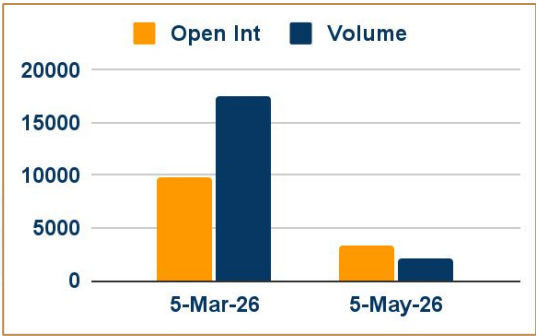
Silver jumped, hitting a new record high after US President Donald Trump threatened to impose new tariffs on eight European nations.

European leaders discussed potential retaliatory measures, including reviving last year's plan to levy tariffs on US goods.

Structural supply deficits also made silver a critical asset, with the London market experiencing squeezes over the past year.

Fed's Goolsbee said that he still expects the Fed to cut interest rates this year, but stressed that policymakers need incoming data to confirm that outlook.

OI & Volume



Spread

SILVER MAY-MAR	7593.00
SILVERMINI APR-FEB	7876.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	310275.00	322620.00	316450.00	304775.00	298605.00	286930.00
SILVER	5-May-26	317868.00	328380.00	323120.00	313560.00	308300.00	298740.00
SILVERMINI	27-Feb-26	312427.00	327170.00	319800.00	305900.00	298530.00	284630.00
SILVERMINI	30-Apr-26	320303.00	334320.00	327310.00	314230.00	307220.00	294140.00
Silver \$		94.71	97.17	95.94	93.47	92.24	89.77

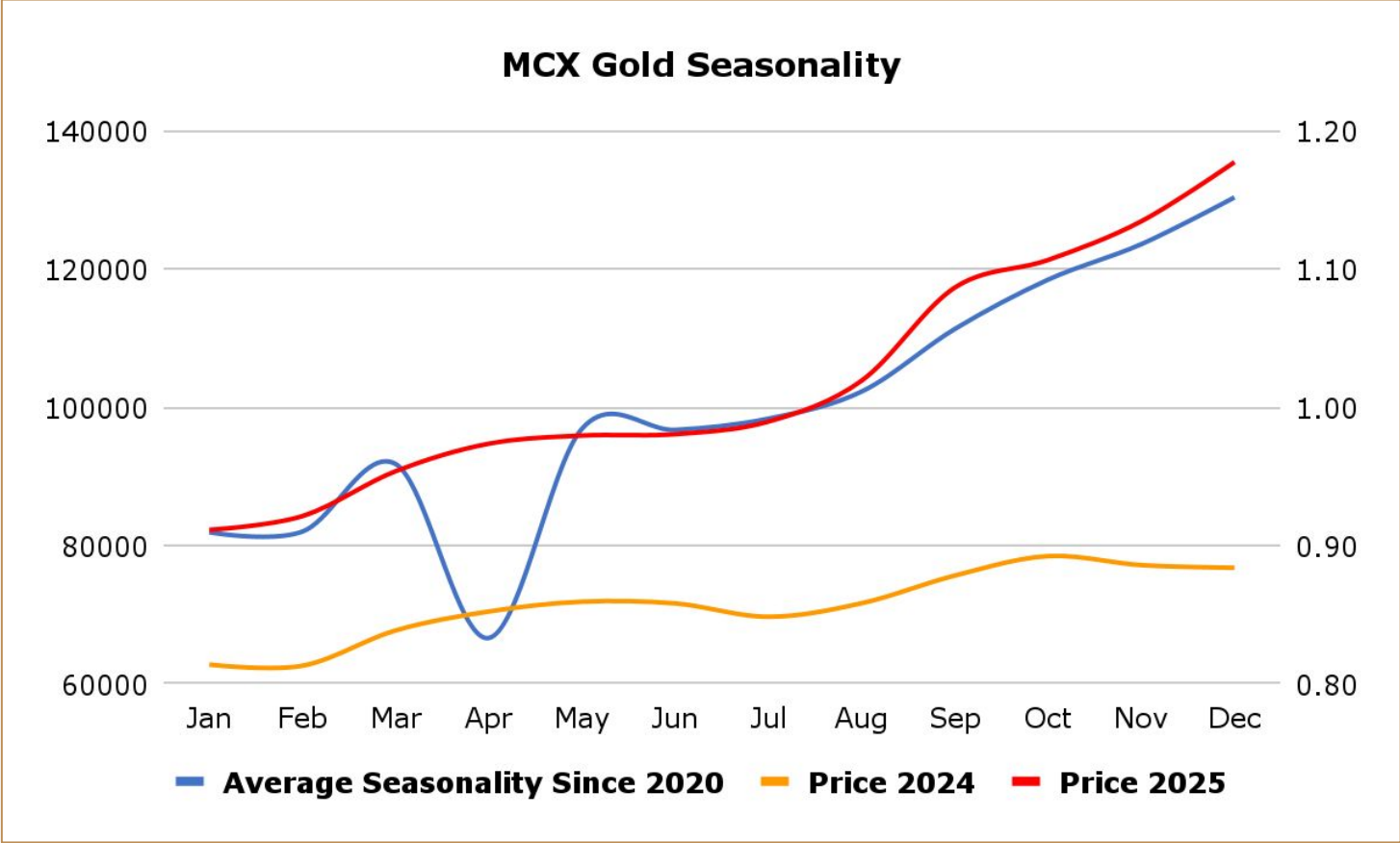
Gold prices rose to a record high as investors flocked to safe-haven assets following President Trump's announcement of new tariffs on European countries. Trump said he would impose a 10% tariff on goods from eight European nations starting February 1, which could rise to 25% in June if no agreement is reached on what he noted as the "complete and total purchase of Greenland." The announcement sparked concerns across Europe, with European leaders expected to hold an emergency meeting in the coming days to discuss possible retaliatory measures, including levies on €93 billion worth of US goods. Gold has continued to rise strongly this year after a solid performance in 2025, aided by safe haven flows amid geopolitical tensions in Venezuela and Iran, alongside renewed concerns over the Federal Reserve's independence.

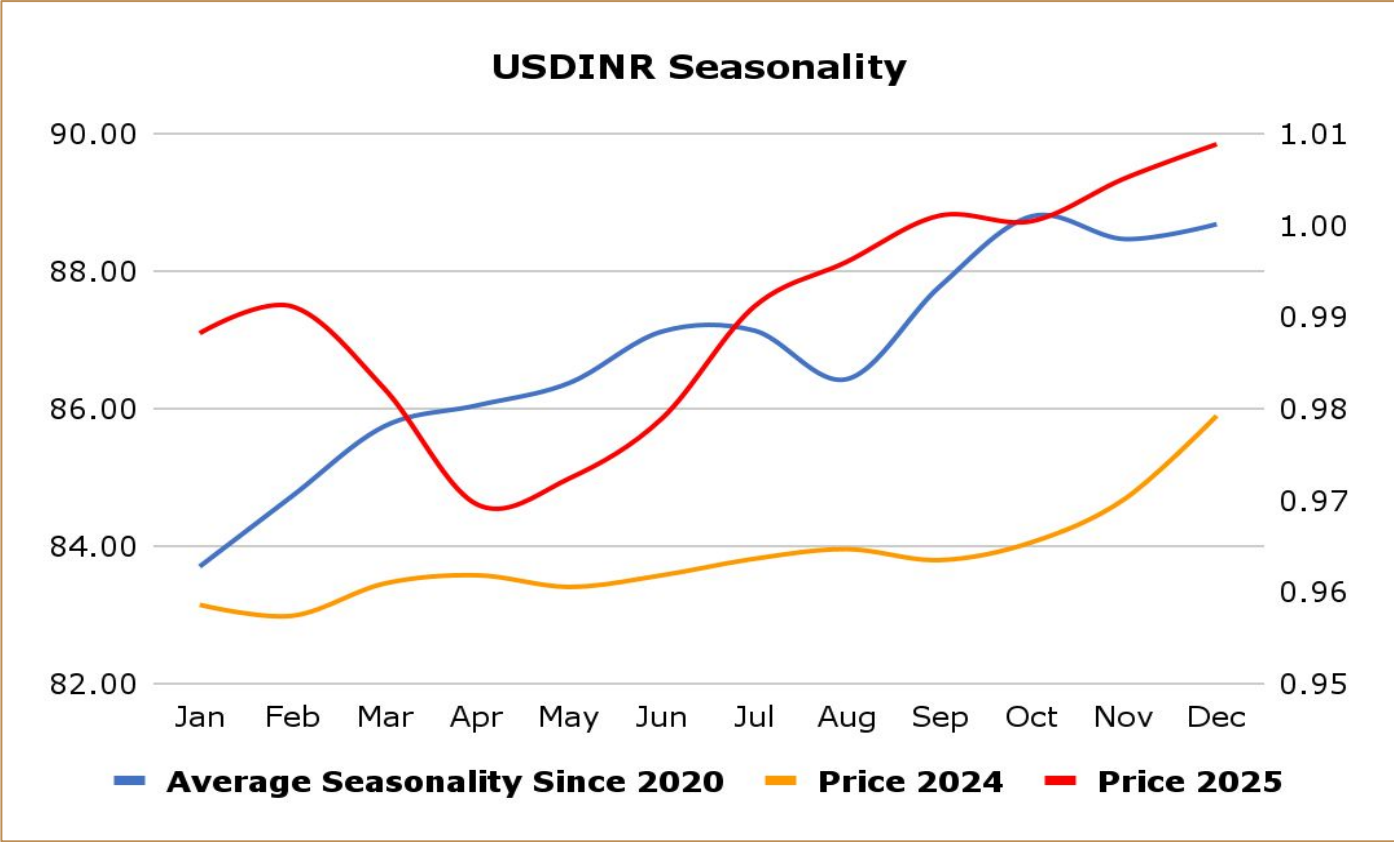
Record rally stalls retail buying in India; China demand steady - Gold demand in India stayed muted as prices hit record highs again, taking the shine off retail buying, while bullion traded at a premium in China as demand remained steady ahead of the Lunar New Year. Indian dealers offered a discount 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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