



DAILY BULLION REPORT

5 January 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-Jan-26	35321.00	35593.00	35001.00	35172.00	0.92
MCXBULLDEX	24-Feb-26	35050.00	35050.00	35050.00	35050.00	-0.61

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-26	136999.00	137098.00	135504.00	135761.00	-0.03
GOLD	2-Apr-26	141190.00	141190.00	139301.00	139522.00	-0.13
GOLDMINI	5-Jan-26	134597.00	134699.00	133020.00	133497.00	0.25
GOLDMINI	5-Feb-26	136143.00	137037.00	135525.00	135793.00	0.02
SILVER	5-Mar-26	239041.00	244999.00	235000.00	236316.00	0.19
SILVER	5-May-26	244584.00	252633.00	241001.00	243167.00	0.83
SILVERMINI	27-Feb-26	243200.00	247000.00	237000.00	238785.00	2.90
SILVERMINI	30-Apr-26	248110.00	253744.00	244000.00	245549.00	-0.11

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Jan-26	0.92	2.86	Fresh Buying
MCXBULLDEX	24-Feb-26	-0.61	100.00	Fresh Selling
GOLD	5-Feb-26	-0.03	-1.12	Long Liquidation
GOLD	2-Apr-26	-0.13	14.12	Fresh Selling
GOLDMINI	5-Jan-26	0.25	-445.79	Short Covering
GOLDMINI	5-Feb-26	0.02	3.15	Fresh Buying
SILVER	5-Mar-26	0.19	4.30	Fresh Buying
SILVER	5-May-26	0.83	3.93	Fresh Buying
SILVERMINI	27-Feb-26	0.33	2.90	Fresh Buying
SILVERMINI	30-Apr-26	0.92	-0.11	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4357.09	4375.91	4350.42	4372.50	1.58
Silver \$	73.43	74.15	72.94	74.05	3.49

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	57.45	Silver / Crudeoil Ratio	45.84	Gold / Copper Ratio	105.48
Gold / Crudeoil Ratio	26.34	Silver / Copper Ratio	183.60	Crudeoil / Copper Ratio	4.01

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
136071.00	135451.00
136281.00	135241.00



Booking Price for Sellers	Booking Price for Buyers
237036.00	235596.00
237796.00	234836.00



Booking Price for Sellers	Booking Price for Buyers
90.26	89.90
90.48	89.68

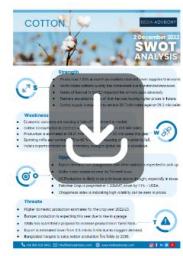


Booking Price for Sellers	Booking Price for Buyers
4411.90	4386.60
4424.80	4373.70



Booking Price for Sellers	Booking Price for Buyers
75.60	74.78
75.91	74.47

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Technical Snapshot



Gold looks to get support at 133000 and resistance at 138000

Observations

Gold trading range for the day is 134525-137715.

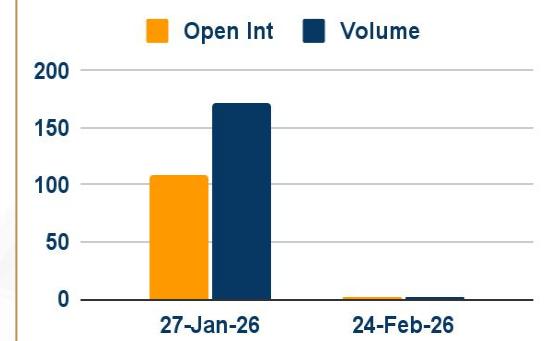
Gold pared gains on late profit booking after prices climbed bolstered by the prospect of further US interest rate cuts.

The persistent Israel-Iran conflict and the ongoing US-Venezuela tensions could boost the Gold price.

Fed's minutes revealed increasing openness among policymakers toward monetary easing if inflation continues to cool.

Increased margin requirements on gold futures by the CME Group might cap the upside for precious metals.

OI & Volume



Spread

GOLD APR-FEB	3761.00
GOLDMINI FEB-JAN	2296.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-26	135761.00	137715.00	136735.00	136120.00	135140.00	134525.00
GOLD	2-Apr-26	139522.00	141895.00	140710.00	140005.00	138820.00	138115.00
GOLDMINI	5-Jan-26	133497.00	135420.00	134460.00	133740.00	132780.00	132060.00
GOLDMINI	5-Feb-26	135793.00	137630.00	136715.00	136120.00	135205.00	134610.00
Gold \$		4372.50	4391.49	4381.58	4366.00	4356.09	4340.51

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Technical Snapshot



Silver looks to get support at 225000 and resistance at 250000

Observations

Silver trading range for the day is 228770-248770.

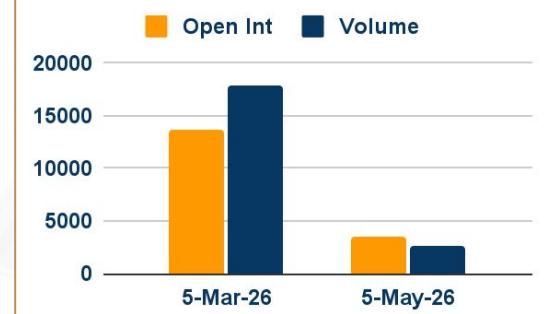
Silver gains amid its designation as a critical US mineral, tight supply, low stockpiles, and rising industrial and investment demand.

Fed Governor Stephen Miran voted against the action in favor of a jumbo rate cut.

Chicago Fed President Austan Goolsbee and Kansas City's Jeff Schmid dissented in favor of leaving rates unchanged.

Increased margin requirements on silver futures by the CME Group might cap the upside for precious metals.

OI & Volume



Spread

SILVER MAY-MAR	6851.00
SILVERMINI APR-FEB	6764.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	236316.00	248770.00	242540.00	238770.00	232540.00	228770.00
SILVER	5-May-26	243167.00	257235.00	250200.00	245600.00	238565.00	233965.00
SILVERMINI	27-Feb-26	238785.00	250930.00	244860.00	240930.00	234860.00	230930.00
SILVERMINI	30-Apr-26	245549.00	257510.00	251530.00	247765.00	241785.00	238020.00
Silver \$		74.05	74.92	74.48	73.71	73.27	72.50

5 January 2024

Gold pared gains on late profit booking after prices climbed bolstered by the prospect of further US interest rate cuts in 2026 and safe-haven flows. Minutes from the Federal Open Market Committee (FOMC) December meeting revealed increasing openness among policymakers toward monetary easing if inflation continues to cool, although officials remain divided on the timing and magnitude of future rate cuts. The US has stepped up enforcement against Venezuela's oil trade, while renewed Russia-Ukraine attacks over the New Year targeted Black Sea ports and critical energy infrastructure, keeping safe-haven demand for gold intact. Gold surged nearly 65% last year, with the rally accelerating after the US administration imposed broad global tariffs from late April. The precious metal continues to find strong support from persistent geopolitical uncertainty, expectations of lower US interest rates, aggressive central bank buying, and renewed inflows into gold-backed ETFs.

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 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.

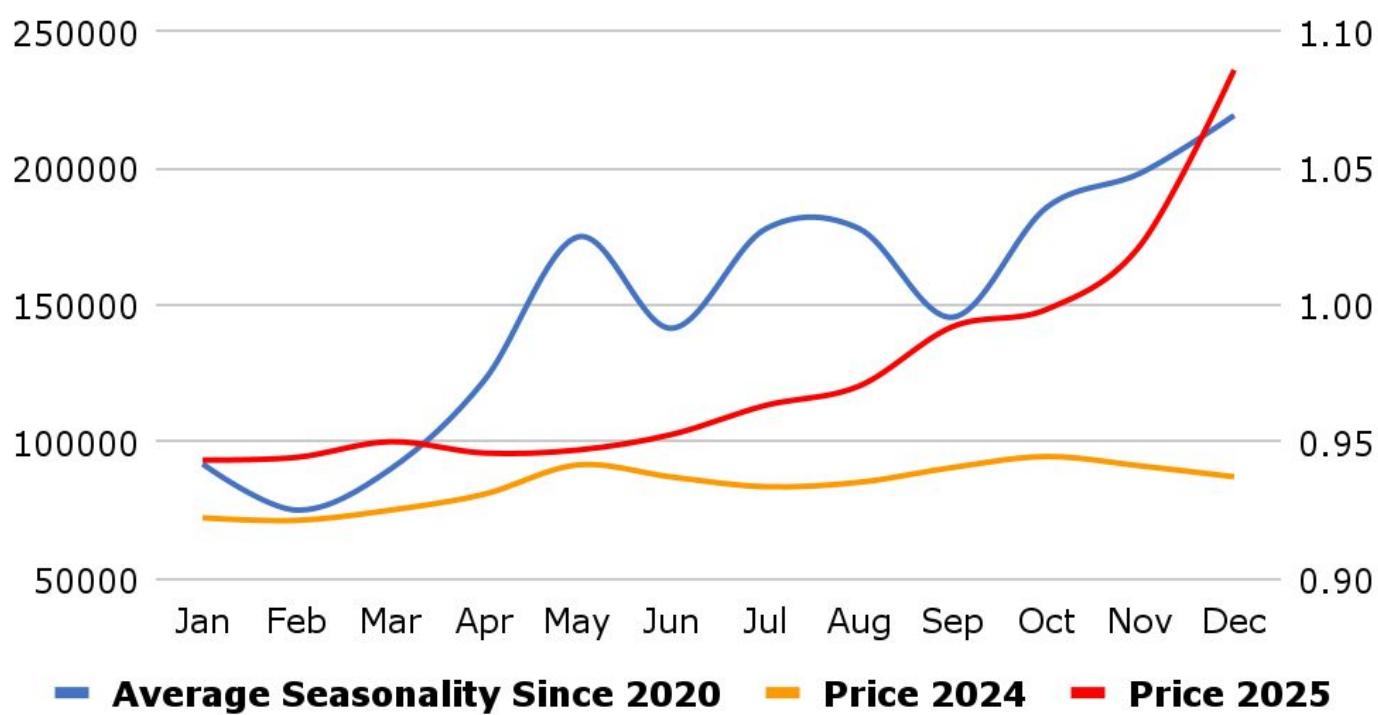
Swiss gold exports drop in November as shipments to India plunge - Gold exports from Switzerland fell 15% month on month in November as shipments to India dropped to their lowest since February, Swiss customs data showed. Demand in India has been affected by a price rally which sent bullion to a record high of \$4,381 per troy ounce in October. The Swiss data showed that gold exports to India fell to 2 metric tons in November from 26 tons in October, while supplies to China, another major bullion consumer, climbed to 12 tons from 2 tons. Gold exports from Switzerland, the world's biggest bullion refining and transit hub, to Britain, home to the world's largest over-the-counter gold trading hub, jumped to 45 tons last month, the highest since June, from 9 tons as bullion kept coming back from U.S. stocks.

India's Gems, Jewellery Exports In November Grew 20% To \$2.5 Billion - India's gems and jewellery exports grew 19.64% to \$2.5 billion in November compared to the same month last year, according to the Gem and Jewellery Export Promotion Council (GJEPC). Total exports stood at \$2.1 billion during the corresponding month of the previous year, according to GJEPC data. The overall exports of gems and jewellery were flat at \$18.86 billion during April-November period as compared to \$18.85 billion in the same period of last year. The overall gross export of cut and polished diamonds was at \$919.74 million in November as compared to \$666.34 million in the same period of the previous year. Provisional gross export of Polished Lab Grown Diamonds witnessed a 10.55% rise in November at \$76.09 million over \$68.83 million a year ago.

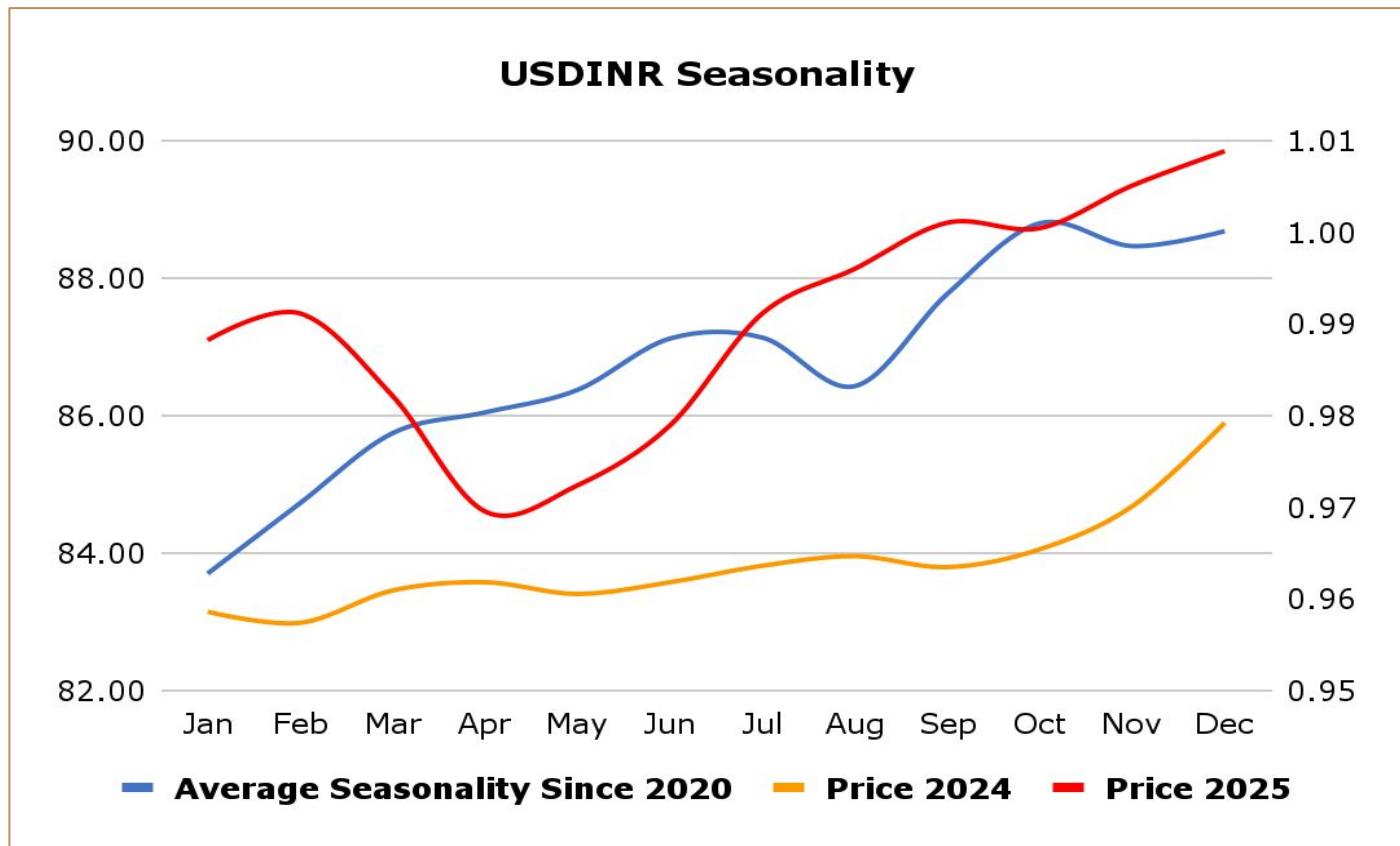
MCX Gold Seasonality



MCX Silver Seasonality



5 January 2024



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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