



DAILY BULLION REPORT

19 May 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-May-26	38500.00	38829.00	38500.00	38743.00	0.48

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-26	158076.00	160266.00	157547.00	159401.00	0.54
GOLD	5-Aug-26	163274.00	163852.00	162137.00	163005.00	-0.09
GOLDMINI	5-Jun-26	157690.00	159803.00	157175.00	158903.00	0.47
GOLDMINI	3-Jul-26	159850.00	161600.00	159400.00	160745.00	0.17
SILVER	3-Jul-26	267400.00	280400.00	264949.00	276651.00	1.75
SILVER	4-Sep-26	274601.00	284961.00	272002.00	281222.00	0.48
SILVERMINI	30-Jun-26	271500.00	283282.00	268011.00	279616.00	-1.10
SILVERMINI	31-Aug-26	276011.00	288500.00	274510.00	284981.00	0.83

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-May-26	0.48	-91.67	Short Covering
MCXBULLDEX	24-Jun-26	0.00	0.00	Long Liquidation
GOLD	5-Jun-26	0.54	-4.12	Short Covering
GOLD	5-Aug-26	-0.09	6.13	Fresh Selling
GOLDMINI	5-Jun-26	0.47	-112.65	Short Covering
GOLDMINI	3-Jul-26	0.17	-108.34	Short Covering
SILVER	3-Jul-26	1.75	4.53	Fresh Buying
SILVER	4-Sep-26	0.48	29.99	Fresh Buying
SILVERMINI	30-Jun-26	1.74	-1.10	Short Covering
SILVERMINI	31-Aug-26	0.72	0.83	Fresh Buying

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4582.87	4589.03	4554.33	4560.35	-0.47
Silver \$	78.71	78.90	76.73	76.76	-2.46

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	57.62	Silver / Crudeoil Ratio	27.88	Gold / Copper Ratio	118.23
Gold / Crudeoil Ratio	16.06	Silver / Copper Ratio	205.19	Crudeoil / Copper Ratio	7.36

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
159711.00	159091.00
159921.00	158881.00



Booking Price for Sellers	Booking Price for Buyers
277371.00	275931.00
278131.00	275171.00



Booking Price for Sellers	Booking Price for Buyers
96.54	96.18
96.76	95.96

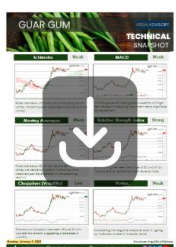
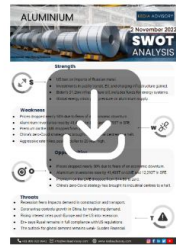


Booking Price for Sellers	Booking Price for Buyers
4573.20	4547.90
4586.10	4535.00



Booking Price for Sellers	Booking Price for Buyers
77.17	76.35
77.48	76.04

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Technical Snapshot

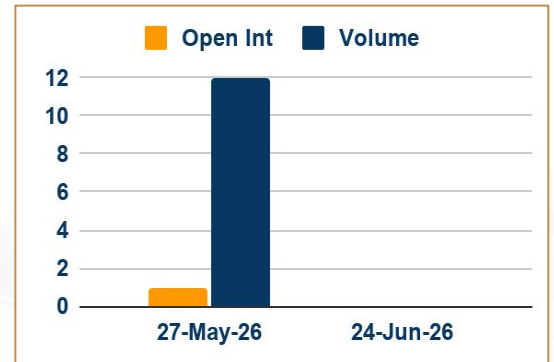


BUY GOLD JUN @ 158500 SL 157500 TGT 159500-160500. MCX

Observations

- Gold trading range for the day is 156350-161790.
- Gold gains as investors focused on potential progress in resolving the Iran conflict
- Goldman says central bank gold – buying stronger than thought, to reaccelerate
- JPMorgan lowers 2026 average gold price forecast to \$5,243/oz from \$5,708/oz
- Inflows into India's gold exchange-traded funds (ETFs) surged 186% year-on-year in the March quarter to a record 20 metric tons

OI & Volume



Spread

GOLD AUG-JUN	3604.00
GOLDMINI JUL-JUN	1842.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-26	159401.00	161790.00	160595.00	159070.00	157875.00	156350.00
GOLD	5-Aug-26	163005.00	164715.00	163865.00	163000.00	162150.00	161285.00
GOLDMINI	5-Jun-26	158903.00	161255.00	160075.00	158625.00	157445.00	155995.00
GOLDMINI	3-Jul-26	160745.00	162780.00	161760.00	160580.00	159560.00	158380.00
Gold \$		4560.35	4602.70	4581.67	4568.00	4546.97	4533.30

Technical Snapshot



BUY SILVER JUL @ 274000 SL 271500 TGT 277500-280000. MCX

Observations

Silver trading range for the day is 258550-289450.

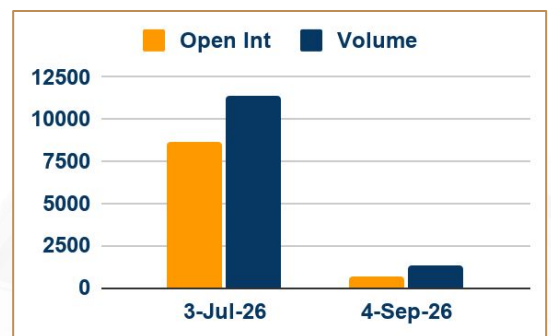
Silver rose as a weaker U.S. dollar and lower crude oil prices eased some inflation concerns.

India restricts most silver imports to cut import bill, support rupee

HSBC raises average silver price forecasts to \$75 for 2026

UBS strategists slashed their full-year silver investment demand forecast to 300 million ounces from over 400 million ounces

OI & Volume



Spread

SILVER SEP-JUL	4571.00
SILVERMINI AUG-JUN	5365.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	3-Jul-26	276651.00	289450.00	283050.00	274000.00	267600.00	258550.00
SILVER	4-Sep-26	281222.00	292355.00	286790.00	279395.00	273830.00	266435.00
SILVERMINI	30-Jun-26	279616.00	292240.00	285930.00	276970.00	270660.00	261700.00
SILVERMINI	31-Aug-26	284981.00	296655.00	290820.00	282665.00	276830.00	268675.00
Silver \$		76.76	79.63	78.19	77.46	76.02	75.29

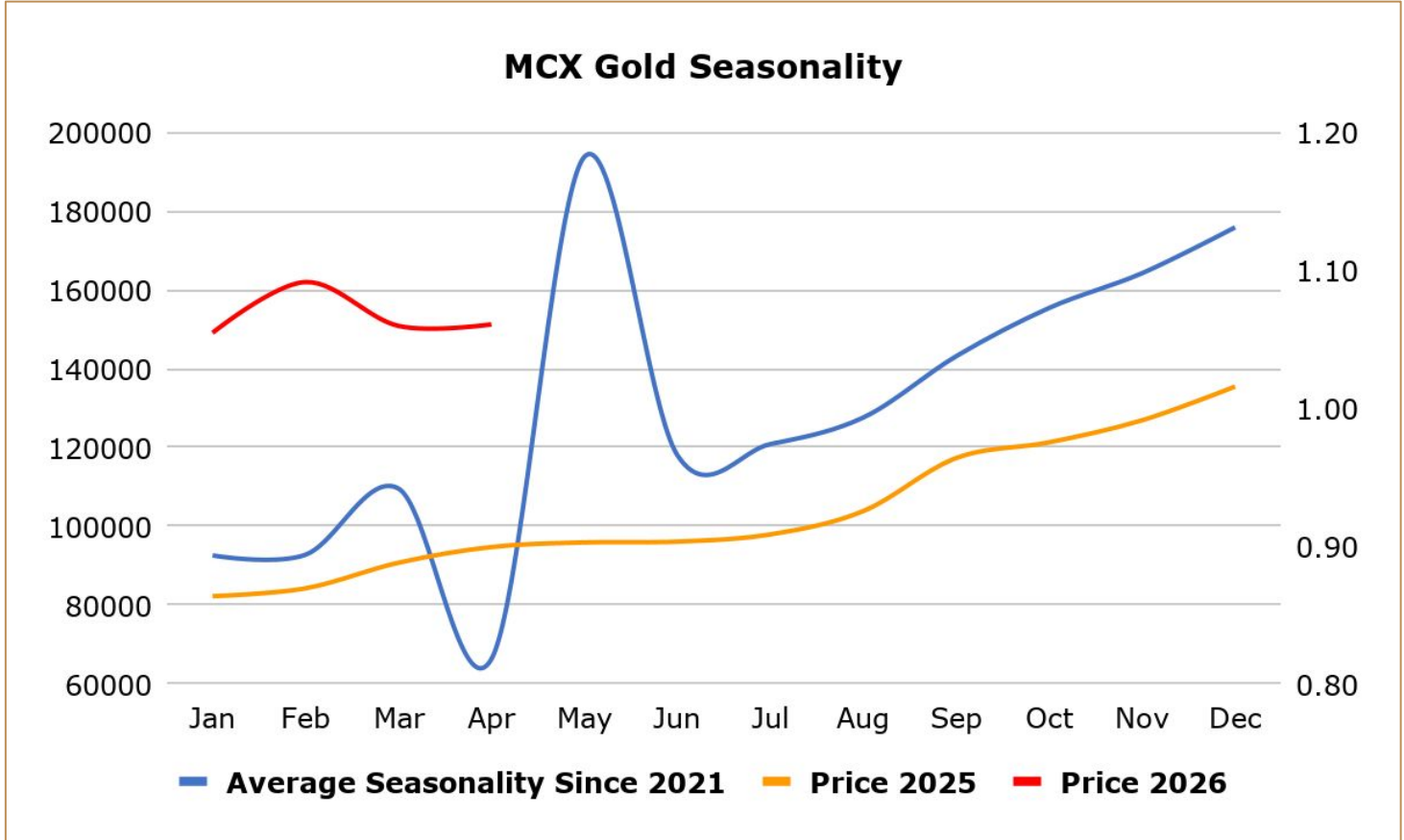
Gold gains as investors focused on potential progress in resolving the Iran conflict. Despite US President Donald Trump's calls for Iran to act quickly, unconfirmed reports suggested a possible breakthrough, with the US reportedly lifting sanctions on Iranian oil and Tehran agreeing to a long-term freeze of its nuclear program. The precious metal had faced pressure from a stronger US dollar and rising Treasury yields after hotter-than-expected US inflation data led investors to rule out Federal Reserve rate cuts this year, while fueling speculation of a possible rate hike before year-end.

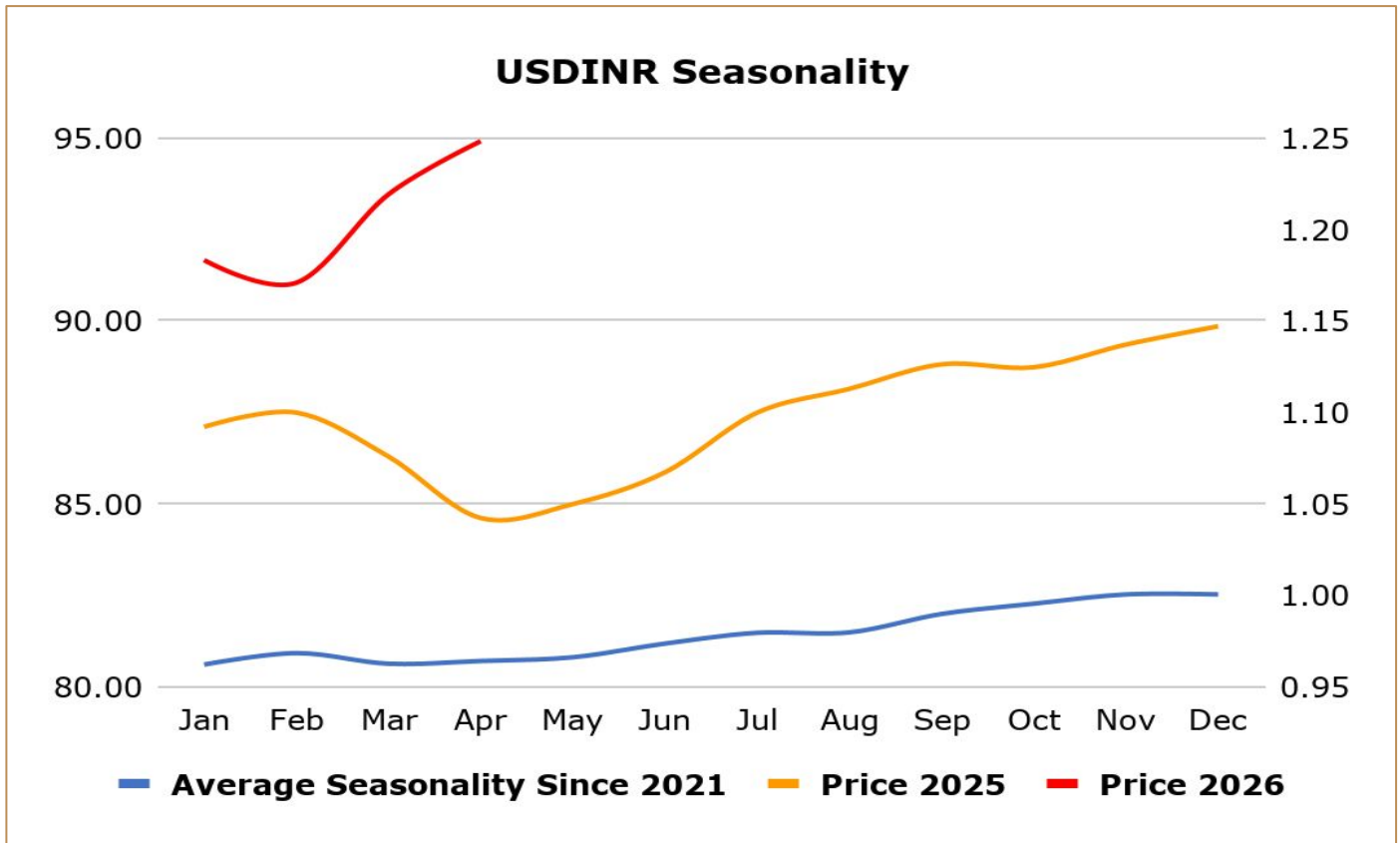
India discounts soar to record high on import duty hike; China premiums firm - Gold discounts in India jumped to a record as a sharp import duty hike slowed demand and triggered investor selling, while investment demand kept Chinese premiums firm. Dealers in India quoted discounts of up to \$207 an ounce 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.





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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