



## DAILY BULLION REPORT

12 January 2026

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### BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-Jan-26	35627.00	36609.00	35627.00	36458.00	1.82
MCXBULLDEX	24-Feb-26	35555.00	36682.00	35555.00	36310.00	1.81

### BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Feb-26	137997.00	139550.00	137729.00	138819.00	0.78
GOLD	2-Apr-26	141907.00	143184.00	141586.00	142724.00	0.83
GOLDMINI	5-Feb-26	137991.00	139420.00	137700.00	138697.00	0.74
GOLDMINI	5-Mar-26	139981.00	141373.00	139767.00	140744.00	0.70
SILVER	5-Mar-26	245600.00	256330.00	243670.00	252725.00	3.86
SILVER	5-May-26	252004.00	263543.00	251000.00	259564.00	3.48
SILVERMINI	27-Feb-26	248499.00	258500.00	246045.00	254893.00	-7.28
SILVERMINI	30-Apr-26	256127.00	266970.00	253000.00	261620.00	-2.12

### OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-Jan-26	1.82	-18.49	Short Covering
MCXBULLDEX	24-Feb-26	1.81	-25.00	Short Covering
GOLD	5-Feb-26	0.78	-1.28	Short Covering
GOLD	2-Apr-26	0.83	1.92	Fresh Buying
GOLDMINI	5-Feb-26	0.74	-0.46	Short Covering
GOLDMINI	5-Mar-26	0.70	3.27	Fresh Buying
SILVER	5-Mar-26	3.86	-4.90	Short Covering
SILVER	5-May-26	3.48	2.37	Fresh Buying
SILVERMINI	27-Feb-26	3.62	-7.28	Short Covering
SILVERMINI	30-Apr-26	3.40	-2.12	Short Covering

### INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4521.12	4544.87	4521.12	4540.04	1.79
Silver \$	80.38	81.85	79.95	81.62	3.40

### RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	54.93	Silver / Crudeoil Ratio	47.22	Gold / Copper Ratio	108.34
Gold / Crudeoil Ratio	25.94	Silver / Copper Ratio	197.24	Crudeoil / Copper Ratio	4.18

### Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
139129.00	138509.00
139339.00	138299.00



Booking Price for Sellers	Booking Price for Buyers
253445.00	252005.00
254205.00	251245.00



Booking Price for Sellers	Booking Price for Buyers
90.44	90.08
90.66	89.86

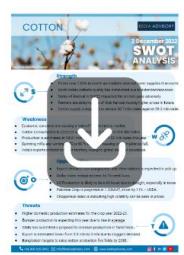
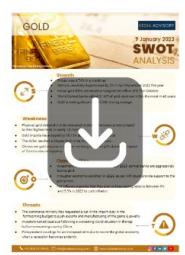


Booking Price for Sellers	Booking Price for Buyers
4603.80	4578.50
4616.70	4565.60



Booking Price for Sellers	Booking Price for Buyers
83.10	82.28
83.41	81.97

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## Technical Snapshot



Gold looks to get support at 136800 and resistance at 140520

## Observations

Gold trading range for the day is 136880-140520.

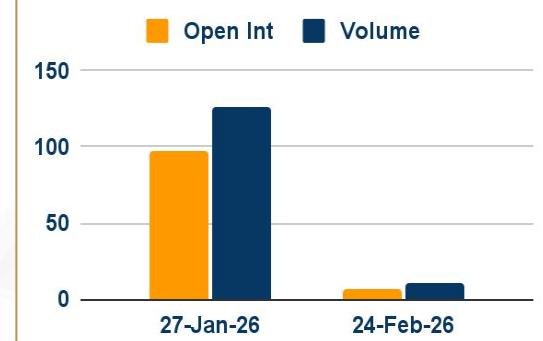
Gold gains supported by escalating geopolitical risks that have bolstered safe-haven demand.

Prices received support from continued central-bank purchases, with China extending its gold-buying streak for a 14th month.

Gold prices could rise to \$5,000 an ounce in the first half of 2026 on geopolitical risks and rising debt, HSBC said.

Gold reserves in London vaults rise 2.24% m/m in December, LBMA says

## OI &amp; Volume



## Spread

GOLD APR-FEB	3905.00
GOLDMINI MAR-FEB	2047.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Feb-26	138819.00	140520.00	139670.00	138700.00	137850.00	136880.00
GOLD	2-Apr-26	142724.00	144100.00	143415.00	142500.00	141815.00	140900.00
GOLDMINI	5-Feb-26	138697.00	140325.00	139510.00	138605.00	137790.00	136885.00
GOLDMINI	5-Mar-26	140744.00	142240.00	141495.00	140630.00	139885.00	139020.00
Gold \$		4540.04	4558.75	4548.88	4535.00	4525.13	4511.25

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## Technical Snapshot



Silver looks to get support at 236000 and resistance at 270000

## Observations

Silver trading range for the day is 238250-263570.

Silver gains supported by supply constraints and robust demand from both industrial applications and investment flows.

HSBC raised its silver price forecasts to \$68.25 per ounce for 2026 from \$44.50 earlier, and to \$57 for 2027 from \$40 earlier.

US economy added 50K payrolls in December 2025, less than a downwardly revised 56K in November and below forecasts of 60K.

Silver reserves in London vaults rise 2.3% m/m in December, LBMA says

## OI &amp; Volume



## Spread

SILVER MAY-MAR	6839.00
SILVERMINI APR-FEB	6727.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	252725.00	263570.00	258150.00	250910.00	245490.00	238250.00
SILVER	5-May-26	259564.00	270580.00	265070.00	258035.00	252525.00	245490.00
SILVERMINI	27-Feb-26	254893.00	265600.00	260245.00	253145.00	247790.00	240690.00
SILVERMINI	30-Apr-26	261620.00	274500.00	268060.00	260530.00	254090.00	246560.00
Silver \$		81.62	83.05	82.34	81.14	80.43	79.23

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Gold gains supported by escalating geopolitical risks that have bolstered safe-haven demand. President Trump warned of a strong response to potential Iranian violence against protesters, a statement that followed recent US actions in Venezuela and subsequent threats to seize control of Greenland using military force. Elsewhere, prices received support from continued central-bank purchases, with China extending its gold-buying streak for a 14th month.

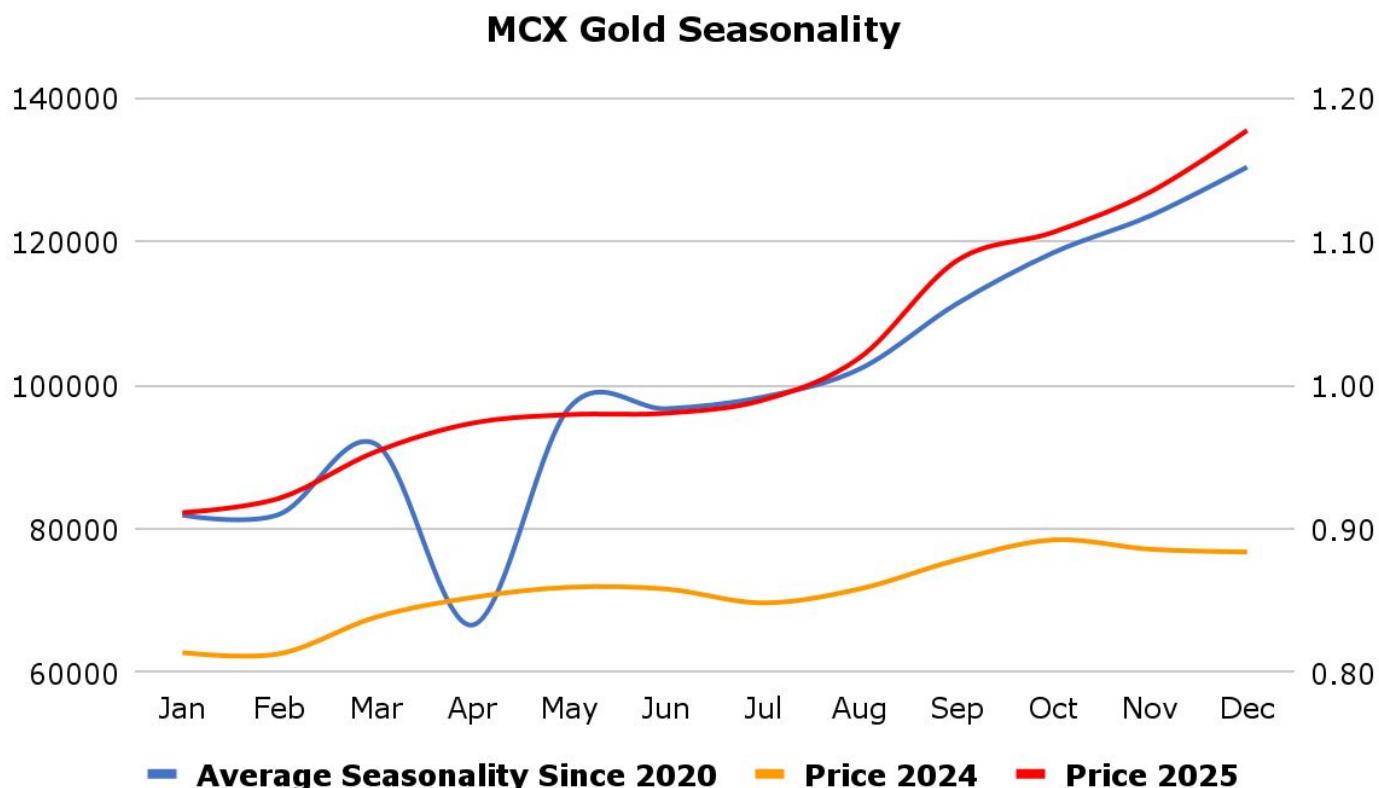
Elevated prices strain retail demand in India; China gold premiums widen - Elevated prices further restricted physical gold buying in India, while dealers in China hiked premiums over international rates as retail interest renewed after the holiday period. Indian dealers charged a premium of up to \$6 per ounce over official domestic prices, below last week's premium of up to \$15. In top consumer China, bullion traded at premiums as high as \$21 an ounce above the global benchmark spot price this week. That compares with premiums of \$3 an ounce charged last week. Chinese central bank's "accumulation continues to underpin the market, reinforcing the perception that Chinese demand is not only cyclical but also structural." In Singapore, gold was sold at prices ranging at premiums of \$1.20-\$2.50 an ounce. In Hong Kong, gold traded at premiums of \$2-\$3, while in Japan, bullion sold at discounts of \$6 to a \$1 premium.

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.

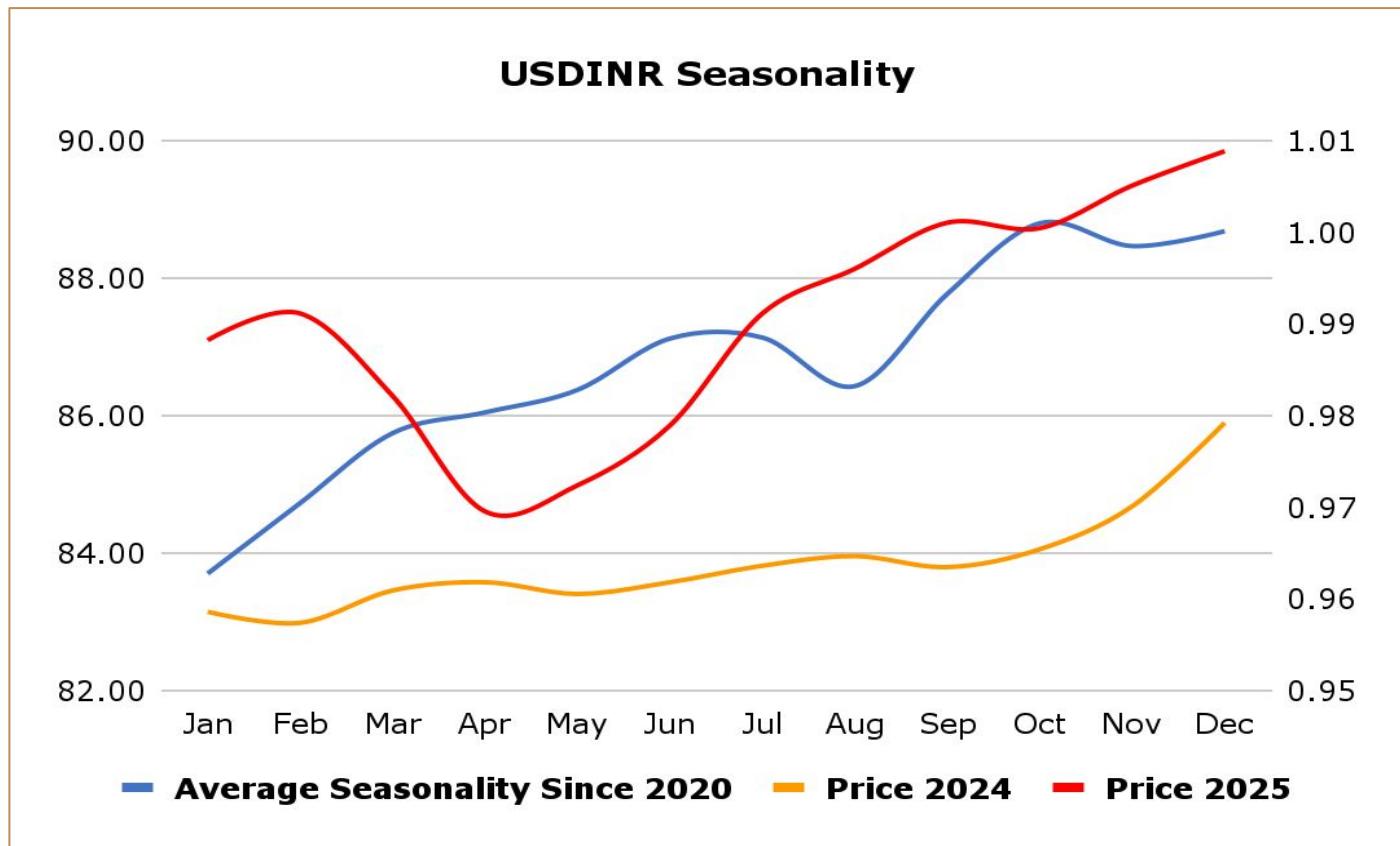
China to Restrict Silver Shipments Starting New Year - China is reportedly set to tighten silver export controls from January 1, widening restrictions on a commodity now seen as vital to U.S. manufacturing and defense supply chains. The Commerce Ministry first flagged the measures in October, coinciding 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.

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### MCX Silver Seasonality

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### Weekly Economic Data

Date	Curr.	Data
Jan 12	EUR	Sentix Investor Confidence
Jan 13	EUR	French Gov Budget Balance
Jan 13	USD	NFIB Small Business Index
Jan 13	USD	Core CPI m/m
Jan 13	USD	CPI m/m
Jan 13	USD	CPI y/y
Jan 13	USD	New Home Sales
Jan 14	USD	Core PPI m/m
Jan 14	USD	Core Retail Sales m/m
Jan 14	USD	PPI m/m
Jan 14	USD	Retail Sales m/m
Jan 14	USD	Current Account
Jan 14	USD	Business Inventories m/m

Date	Curr.	Data
Jan 15	EUR	French Final CPI m/m
Jan 15	EUR	Italian Industrial Production m/m
Jan 15	EUR	Industrial Production m/m
Jan 15	EUR	Trade Balance
Jan 15	EUR	Italian Trade Balance
Jan 15	USD	Unemployment Claims
Jan 15	USD	Empire State Manufacturing Index
Jan 15	USD	Philly Fed Manufacturing Index
Jan 15	USD	Import Prices m/m
Jan 15	USD	Natural Gas Storage
Jan 16	USD	TIC Long-Term Purchases
Jan 16	EUR	German Final CPI m/m
Jan 16	USD	Capacity Utilization Rate

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