



DAILY BULLION REPORT

20 May 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-May-26	38791.00	38791.00	38523.00	38616.00	-0.33

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-26	159899.00	160200.00	158420.00	159080.00	-0.20
GOLD	5-Aug-26	163200.00	163505.00	160953.00	161533.00	-0.90
GOLDMINI	5-Jun-26	159008.00	159489.00	157807.00	158423.00	-0.30
GOLDMINI	3-Jul-26	160728.00	161290.00	159300.00	159829.00	-0.57
SILVER	3-Jul-26	276271.00	276666.00	265929.00	270119.00	-2.36
SILVER	4-Sep-26	280137.00	281253.00	271061.00	275502.00	-2.03
SILVERMINI	30-Jun-26	278406.00	279900.00	269297.00	273309.00	10.61
SILVERMINI	31-Aug-26	282657.00	285403.00	275800.00	279276.00	7.72

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-May-26	-0.33	100.00	Fresh Selling
MCXBULLDEX	24-Jun-26	0.00	0.00	Long Liquidation
GOLD	5-Jun-26	-0.20	-6.38	Long Liquidation
GOLD	5-Aug-26	-0.90	8.66	Fresh Selling
GOLDMINI	5-Jun-26	-0.30	-118.81	Long Liquidation
GOLDMINI	3-Jul-26	-0.57	-98.33	Long Liquidation
SILVER	3-Jul-26	-2.36	5.09	Fresh Selling
SILVER	4-Sep-26	-2.03	0.15	Fresh Selling
SILVERMINI	30-Jun-26	-2.26	10.61	Fresh Selling
SILVERMINI	31-Aug-26	-2.00	7.72	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4489.38	4508.41	4479.75	4500.80	0.25
Silver \$	74.20	74.92	73.88	74.21	-0.02

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	58.89	Silver / Crudeoil Ratio	26.94	Gold / Copper Ratio	118.93
Gold / Crudeoil Ratio	15.87	Silver / Copper Ratio	201.95	Crudeoil / Copper Ratio	7.50

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
159390.00	158770.00
159600.00	158560.00



Booking Price for Sellers	Booking Price for Buyers
270839.00	269399.00
271599.00	268639.00



Booking Price for Sellers	Booking Price for Buyers
96.98	96.62
97.20	96.40

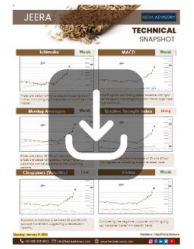
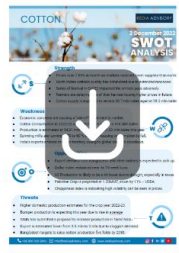
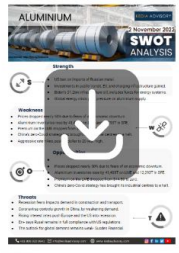


Booking Price for Sellers	Booking Price for Buyers
4513.60	4488.30
4526.50	4475.40



Booking Price for Sellers	Booking Price for Buyers
74.62	73.80
74.93	73.49

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Technical Snapshot



SELL GOLD JUN @ 159800 SL 160800 TGT 158500-157500. MCX

Observations

Gold trading range for the day is 157455-161015.

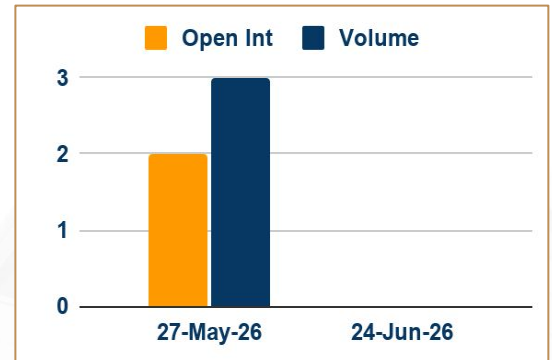
Gold dropped as uncertainty surrounding the Middle East conflict and persistent inflation concerns weighed on sentiment.

Trump says "good chance" of nuclear deal with Iran

Traders see 38% chance of a US interest rate hike this year

Minutes of Fed's April policy meeting due on Wednesday

OI & Volume



Spread

GOLD AUG-JUN	2453.00
GOLDMINI JUL-JUN	1406.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-26	159080.00	161015.00	160050.00	159235.00	158270.00	157455.00
GOLD	5-Aug-26	161533.00	164545.00	163035.00	161995.00	160485.00	159445.00
GOLDMINI	5-Jun-26	158423.00	160260.00	159345.00	158575.00	157660.00	156890.00
GOLDMINI	3-Jul-26	159829.00	162130.00	160980.00	160140.00	158990.00	158150.00
Gold \$		4500.80	4524.66	4512.25	4496.00	4483.59	4467.34

Technical Snapshot



SELL SILVER JUL @ 272500 SL 275000 TGT 269000-267000. MCX

Observations

Silver trading range for the day is 260170-281640.

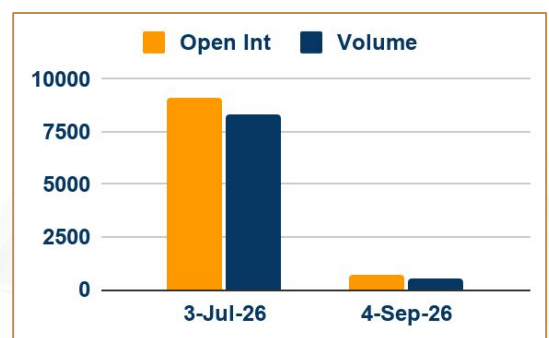
Silver fell pressured by inflation fears and expectations of higher U.S. interest rates.

Markets reacted cautiously to President Donald Trump's remarks hinting at possible progress toward a peace agreement with Iran

Investors are now awaiting the latest FOMC minutes and flash US PMI readings for additional signals on the outlook for monetary policy.

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

OI & Volume



Spread

SILVER SEP-JUL	5383.00
SILVERMINI AUG-JUN	5967.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	3-Jul-26	270119.00	281640.00	275880.00	270905.00	265145.00	260170.00
SILVER	4-Sep-26	275502.00	286135.00	280820.00	275940.00	270625.00	265745.00
SILVERMINI	30-Jun-26	273309.00	284775.00	279045.00	274170.00	268440.00	263565.00
SILVERMINI	31-Aug-26	279276.00	289765.00	284520.00	280160.00	274915.00	270555.00
Silver \$		74.21	75.38	74.80	74.34	73.76	73.30

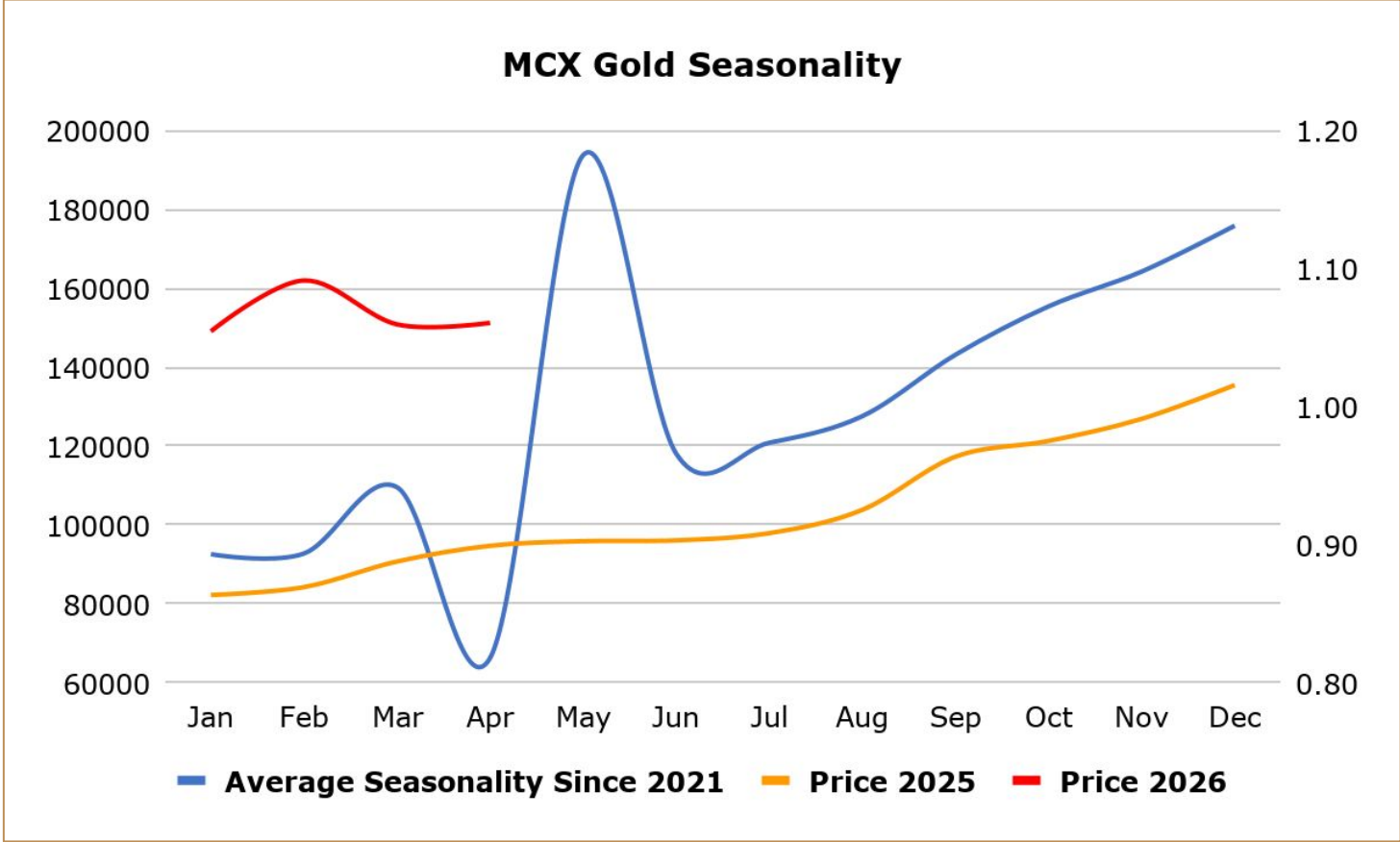
Gold dropped as uncertainty surrounding the Middle East conflict and persistent inflation concerns weighed on sentiment. Markets responded cautiously to President Donald Trump's remarks hinting at possible progress toward a peace agreement with Iran, with investors remaining doubtful that a resolution to the crisis was close. Stronger US inflation has also led traders to further scale back expectations for Federal Reserve rate cuts this year, while increasing speculation that the Fed could still raise rates before year-end. Investors are now awaiting the latest FOMC minutes and flash US PMI data for further clues on the outlook for monetary policy and economic activity.

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.

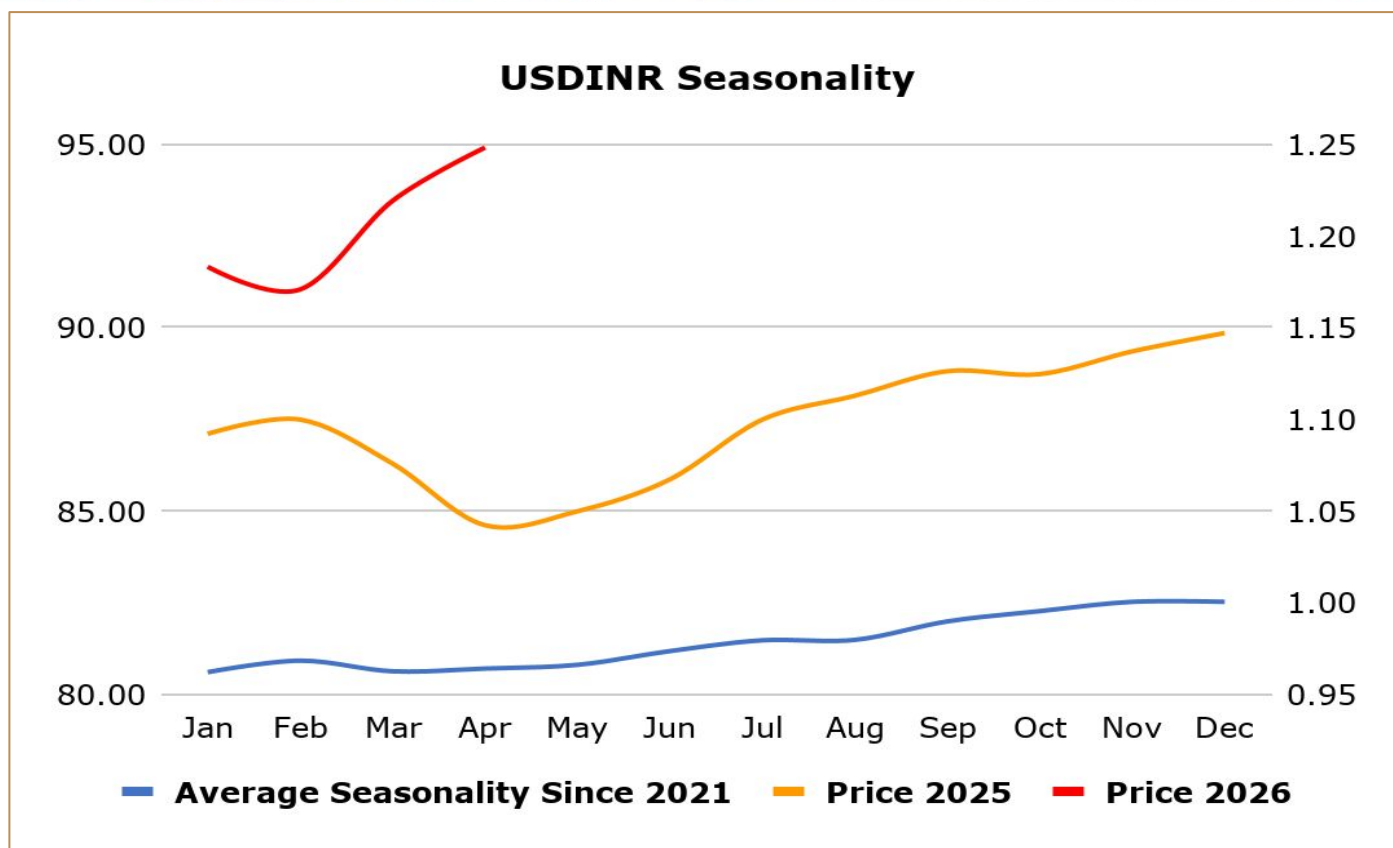
India raises gold and silver tariffs to 15% to curb imports, support rupee - India has raised import tariffs on gold and silver to 15% from 6%, government orders said, as part of efforts to curb overseas purchases of the metals and ease pressure on the country's foreign exchange reserves. The higher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



20 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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