



## DAILY BULLION REPORT

22 January 2026

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### BULLDEX SNAPSHOT

| Commodity  | Expiry    | Open     | High     | Low      | Close    | % Change |
|------------|-----------|----------|----------|----------|----------|----------|
| MCXBULLDEX | 27-Jan-26 | 42400.00 | 43999.00 | 41725.00 | 42166.00 | 1.06     |
| MCXBULLDEX | 24-Feb-26 | 42941.00 | 44301.00 | 41949.00 | 42580.00 | 1.88     |

### BULLION SNAPSHOT

| Commodity  | Expiry    | Open      | High      | Low       | Close     | % Change |
|------------|-----------|-----------|-----------|-----------|-----------|----------|
| GOLD       | 5-Feb-26  | 151575.00 | 158475.00 | 151575.00 | 152862.00 | 1.53     |
| GOLD       | 2-Apr-26  | 159947.00 | 166425.00 | 158530.00 | 160414.00 | 1.81     |
| GOLDMINI   | 5-Feb-26  | 151400.00 | 158780.00 | 151400.00 | 153341.00 | 1.90     |
| GOLDMINI   | 5-Mar-26  | 154419.00 | 161974.00 | 154419.00 | 156624.00 | 1.82     |
| SILVER     | 5-Mar-26  | 322566.00 | 335521.00 | 315012.00 | 318492.00 | -1.60    |
| SILVER     | 5-May-26  | 332241.00 | 349441.00 | 326100.00 | 330235.00 | -1.03    |
| SILVERMINI | 27-Feb-26 | 324779.00 | 338804.00 | 318241.00 | 322963.00 | -4.76    |
| SILVERMINI | 30-Apr-26 | 334706.00 | 352999.00 | 330377.00 | 334525.00 | -2.12    |

### OPEN INTEREST SNAPSHOT

| Commodity  | Expiry    | % Change | % Oi Change | Oi Status        |
|------------|-----------|----------|-------------|------------------|
| MCXBULLDEX | 27-Jan-26 | 1.06     | 0.00        | Short Covering   |
| MCXBULLDEX | 24-Feb-26 | 1.88     | 57.14       | Fresh Buying     |
| GOLD       | 5-Feb-26  | 1.53     | -6.51       | Short Covering   |
| GOLD       | 2-Apr-26  | 1.81     | -1.24       | Short Covering   |
| GOLDMINI   | 5-Feb-26  | 1.90     | 8.10        | Fresh Buying     |
| GOLDMINI   | 5-Mar-26  | 1.82     | 17.14       | Fresh Buying     |
| SILVER     | 5-Mar-26  | -1.60    | -1.91       | Long Liquidation |
| SILVER     | 5-May-26  | -1.03    | 1.09        | Fresh Selling    |
| SILVERMINI | 27-Feb-26 | -1.11    | -4.76       | Long Liquidation |
| SILVERMINI | 30-Apr-26 | -0.71    | -2.12       | Long Liquidation |

### INTERNATIONAL BULLION SNAPSHOT

| Commodity | Open    | High    | Low     | Close   | % Change |
|-----------|---------|---------|---------|---------|----------|
| Gold \$   | 4763.53 | 4888.22 | 4755.70 | 4836.67 | 0.23     |
| Silver \$ | 94.63   | 95.52   | 90.36   | 93.26   | -3.60    |

### RATIOS

| Ratio                 | Price | Ratio                   | Price  | Ratio                   | Price  |
|-----------------------|-------|-------------------------|--------|-------------------------|--------|
| Gold / Silver Ratio   | 48.00 | Silver / Crudeoil Ratio | 57.19  | Gold / Copper Ratio     | 119.44 |
| Gold / Crudeoil Ratio | 27.45 | Silver / Copper Ratio   | 248.85 | Crudeoil / Copper Ratio | 4.35   |

### Important levels for Jewellery/Bullion Dealers



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 153172.00                 | 152552.00                |
| 153382.00                 | 152342.00                |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 319212.00                 | 317772.00                |
| 319972.00                 | 317012.00                |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 91.70                     | 91.34                    |
| 91.92                     | 91.12                    |

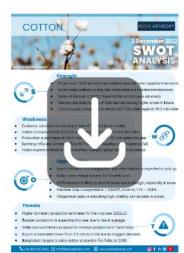


| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 4787.50                   | 4762.20                  |
| 4800.40                   | 4749.30                  |



| Booking Price for Sellers | Booking Price for Buyers |
|---------------------------|--------------------------|
| 91.62                     | 90.80                    |
| 91.93                     | 90.49                    |

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## Technical Snapshot



Gold looks to get support at 147000 and resistance at 156500

## Observations

Gold trading range for the day is 147405-161205.

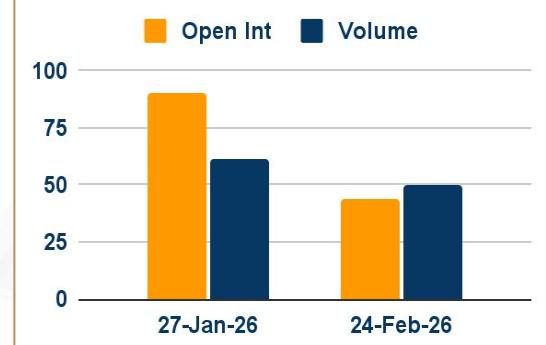
Gold extended record run on safe-haven flows driven by escalating friction between the United States and NATO over Greenland.

Polish central bank approves plan to buy 150 tons of gold

Investors await the delayed US PCE inflation report later this week, which could provide further insight into the Federal Reserve's interest rate outlook.

UBS raised its gold target price to \$5,000 an ounce over the first three quarters of 2026

## OI &amp; Volume



## Spread

|                  |         |
|------------------|---------|
| GOLD APR-FEB     | 7552.00 |
| GOLDMINI MAR-FEB | 3283.00 |

## Trading Levels

| Commodity | Expiry   | Close     | R2        | R1        | PP        | S1        | S2        |
|-----------|----------|-----------|-----------|-----------|-----------|-----------|-----------|
| GOLD      | 5-Feb-26 | 152862.00 | 161205.00 | 157035.00 | 154305.00 | 150135.00 | 147405.00 |
| GOLD      | 2-Apr-26 | 160414.00 | 169685.00 | 165050.00 | 161790.00 | 157155.00 | 153895.00 |
| GOLDMINI  | 5-Feb-26 | 153341.00 | 161885.00 | 157610.00 | 154505.00 | 150230.00 | 147125.00 |
| GOLDMINI  | 5-Mar-26 | 156624.00 | 165225.00 | 160920.00 | 157670.00 | 153365.00 | 150115.00 |
| Gold \$   |          | 4836.67   | 4959.52   | 4898.30   | 4827.00   | 4765.78   | 4694.48   |

## Technical Snapshot



Silver looks to get support at 290000 and resistance at 340000

## Observations

Silver trading range for the day is 302500-343520.

Silver slipped on profit booking as the easing of geopolitical risk reduced demand for aggressive defensive positioning.

From January 1, China implemented a new licensing regime for silver exports, restricting eligibility to producers with a minimum output of 80 t/y.

Saudi Central Bank bought silver ETFs, including the iShares Silver Trust and the Global X Silver Miners ETF, with combined holdings exceeding \$40-million.

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

## OI &amp; Volume



## Spread

|                    |          |
|--------------------|----------|
| SILVER MAY-MAR     | 11743.00 |
| SILVERMINI APR-FEB | 11562.00 |

## Trading Levels

| Commodity  | Expiry    | Close     | R2        | R1        | PP        | S1        | S2        |
|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| SILVER     | 5-Mar-26  | 318492.00 | 343520.00 | 331010.00 | 323010.00 | 310500.00 | 302500.00 |
| SILVER     | 5-May-26  | 330235.00 | 358600.00 | 344420.00 | 335260.00 | 321080.00 | 311920.00 |
| SILVERMINI | 27-Feb-26 | 322963.00 | 347235.00 | 335100.00 | 326670.00 | 314535.00 | 306105.00 |
| SILVERMINI | 30-Apr-26 | 334525.00 | 361925.00 | 348225.00 | 339300.00 | 325600.00 | 316675.00 |
| Silver \$  |           | 93.26     | 98.21     | 95.74     | 93.05     | 90.58     | 87.89     |

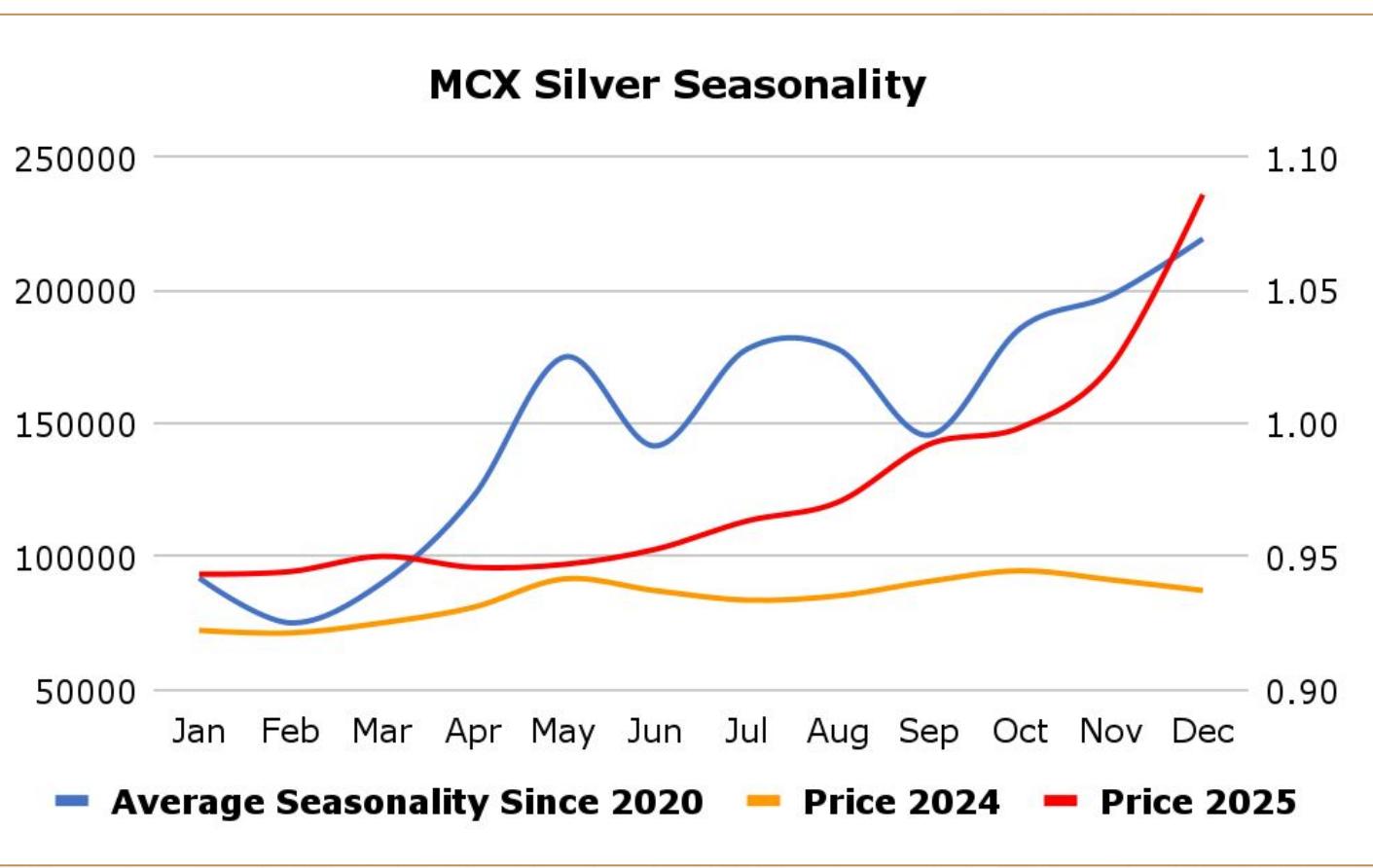
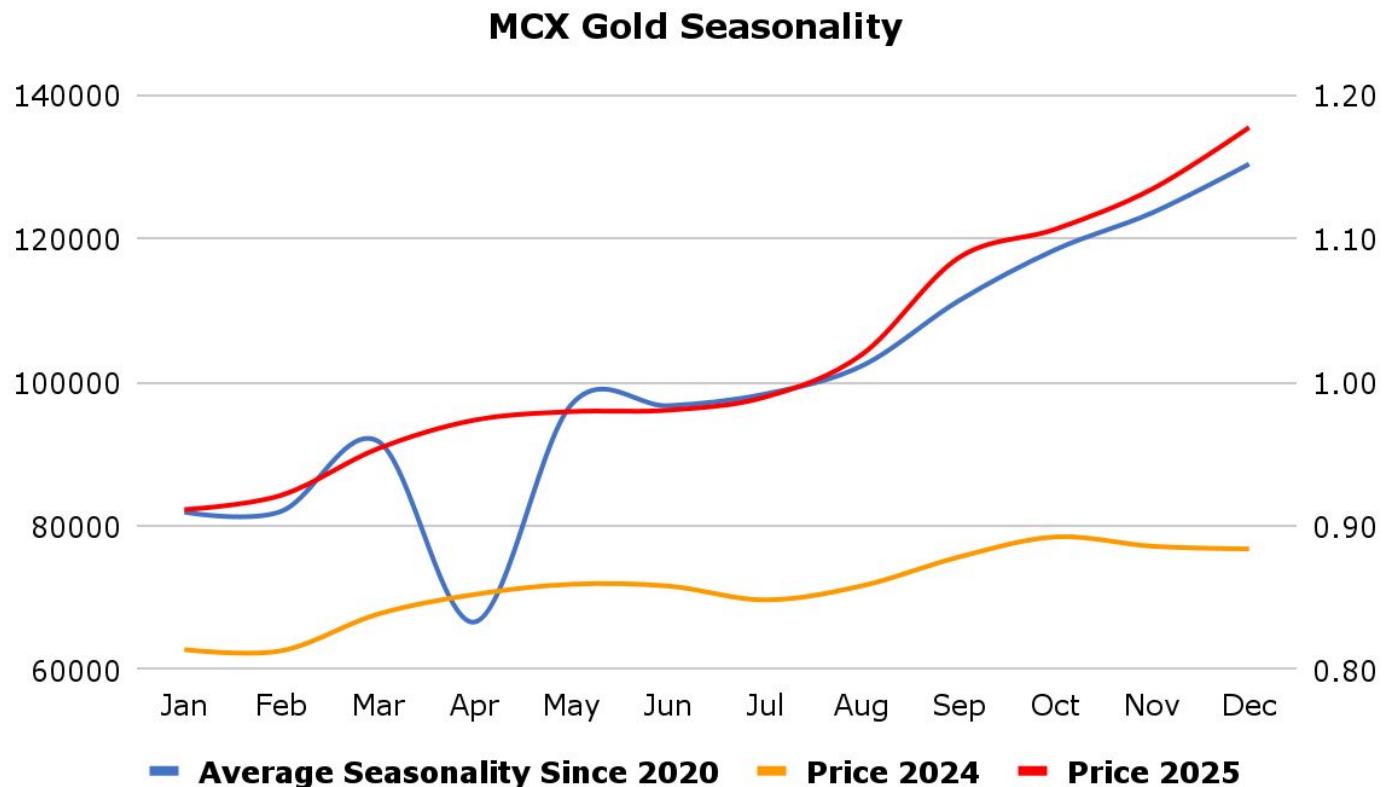
Gold prices extended record run on safe-haven flows driven by escalating friction between the United States and NATO over Greenland. Trump said that he remained firm in his ambition to gain control of Greenland, refusing to rule out taking the Arctic island by force. Meanwhile, investors are also looking out for the Supreme Court's verdict on the legality of Trump's bid to remove Federal Reserve Governor Lisa Cook, adding to concerns over Fed independence. Adding to the metal's haven appeal, a meltdown in Japanese government bonds has heightened concerns about the fiscal health of major economies, fueling the "debasement trade" as investors shun currencies and sovereign debt. The world's biggest reported gold buyer, the National Bank of Poland, approved plans to purchase another 150 tons of the precious metal.

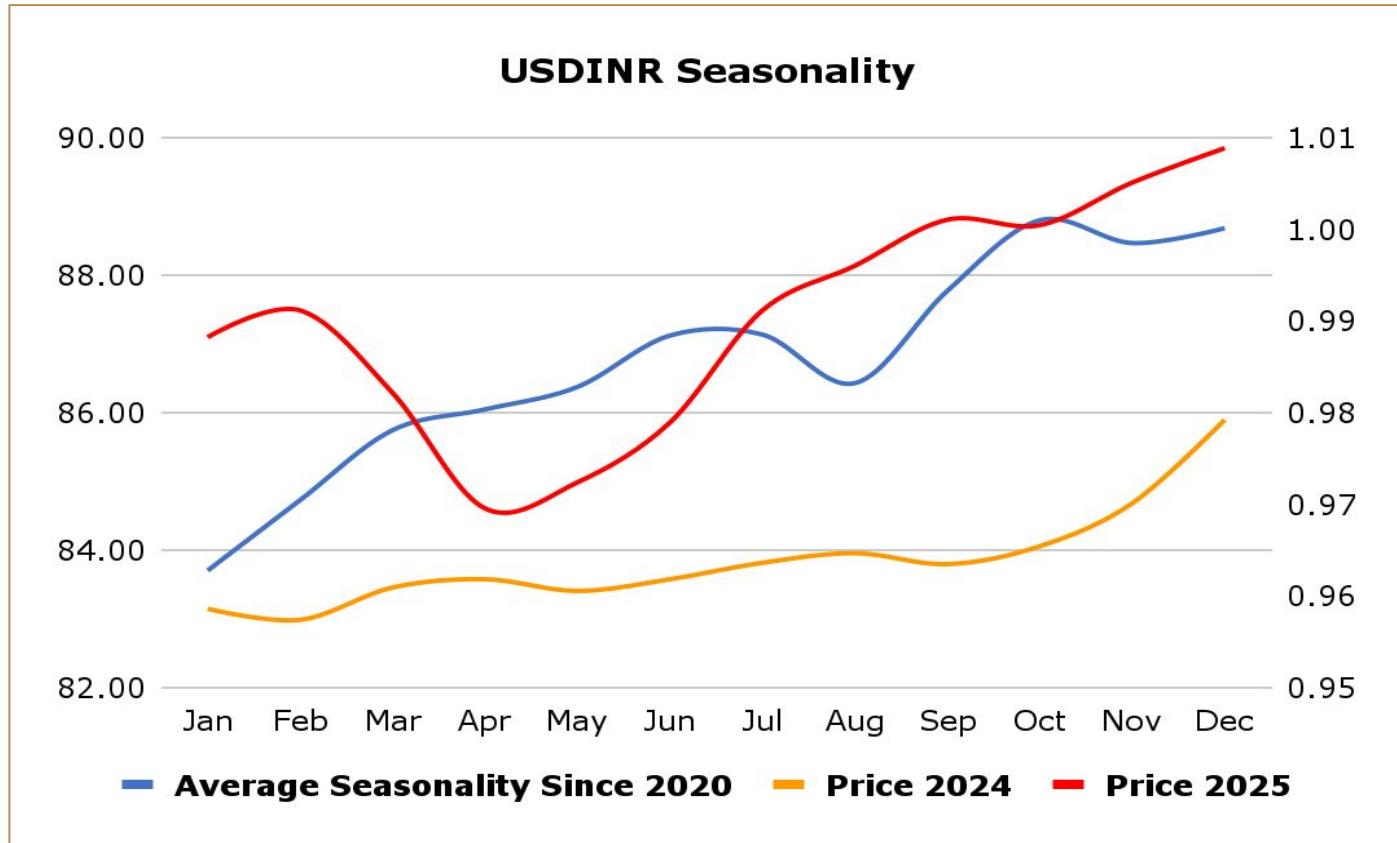
Record rally stalls retail buying in India; China demand steady - Gold demand in India stayed muted as prices hit record highs again, taking the shine off retail buying, while bullion traded at a premium in China as demand remained steady ahead of the Lunar New Year. Indian dealers offered a discount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