



DAILY BULLION REPORT

15 May 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	27-May-26	40038.00	40063.00	39938.00	40027.00	-0.48

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-26	161888.00	163055.00	161027.00	161978.00	-0.13
GOLD	5-Aug-26	166979.00	167348.00	165982.00	166397.00	-0.02
GOLDMINI	5-Jun-26	161387.00	162389.00	159526.00	161453.00	-0.06
GOLDMINI	3-Jul-26	162900.00	164600.00	162900.00	163774.00	-0.03
SILVER	3-Jul-26	298373.00	299000.00	286805.00	291102.00	-3.04
SILVER	4-Sep-26	304960.00	306400.00	295294.00	298723.00	-2.88
SILVERMINI	30-Jun-26	299262.00	301190.00	289297.00	293481.00	-3.85
SILVERMINI	31-Aug-26	308871.00	308871.00	296773.00	301214.00	-7.33

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	27-May-26	-0.48	500.00	Fresh Selling
MCXBULLDEX	24-Jun-26	0.00	0.00	Long Liquidation
GOLD	5-Jun-26	-0.13	-5.29	Long Liquidation
GOLD	5-Aug-26	-0.02	5.11	Fresh Selling
GOLDMINI	5-Jun-26	-0.06	-75.91	Long Liquidation
GOLDMINI	3-Jul-26	-0.03	-160.98	Long Liquidation
SILVER	3-Jul-26	-3.04	5.54	Fresh Selling
SILVER	4-Sep-26	-2.88	-20.40	Long Liquidation
SILVERMINI	30-Jun-26	-2.86	-3.85	Long Liquidation
SILVERMINI	31-Aug-26	-2.52	-7.33	Long Liquidation

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4652.48	4658.19	4607.26	4612.93	-0.85
Silver \$	83.52	83.73	81.81	82.10	-1.70

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	55.64	Silver / Crudeoil Ratio	29.94	Gold / Copper Ratio	116.91
Gold / Crudeoil Ratio	16.66	Silver / Copper Ratio	210.11	Crudeoil / Copper Ratio	7.02

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
162288.00	161668.00
162498.00	161458.00



Booking Price for Sellers	Booking Price for Buyers
291822.00	290382.00
292582.00	289622.00



Booking Price for Sellers	Booking Price for Buyers
96.10	95.74
96.32	95.52



Booking Price for Sellers	Booking Price for Buyers
4625.70	4600.40
4638.60	4587.50



Booking Price for Sellers	Booking Price for Buyers
82.51	81.69
82.82	81.38

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Technical Snapshot



SELL SILVER JUL @ 300000 SL 303000 TGT 297000-295000. MCX

Observations

Silver trading range for the day is 280105-304495.

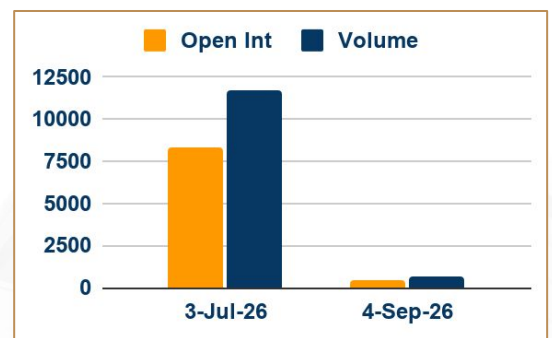
Silver dropped as investors focused on meeting between US Trump and Jinping while assessing fresh economic data.

Trump, Xi agrees Strait of Hormuz must stay open, White House says

Fed's Kashkari said that the U.S. labor market looks "a bit better" than it did earlier this year

HSBC raised its silver price forecasts to \$75 per ounce for 2026 from \$68.25 earlier, and to \$68 for 2027 from \$57 earlier.

OI & Volume



Spread

SILVER SEP-JUL	7621.00
SILVERMINI AUG-JUN	7733.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	3-Jul-26	291102.00	304495.00	297795.00	292300.00	285600.00	280105.00
SILVER	4-Sep-26	298723.00	311245.00	304985.00	300140.00	293880.00	289035.00
SILVERMINI	30-Jun-26	293481.00	306550.00	300015.00	294655.00	288120.00	282760.00
SILVERMINI	31-Aug-26	301214.00	314380.00	307795.00	302285.00	295700.00	290190.00
Silver \$		82.10	84.47	83.29	82.55	81.37	80.63



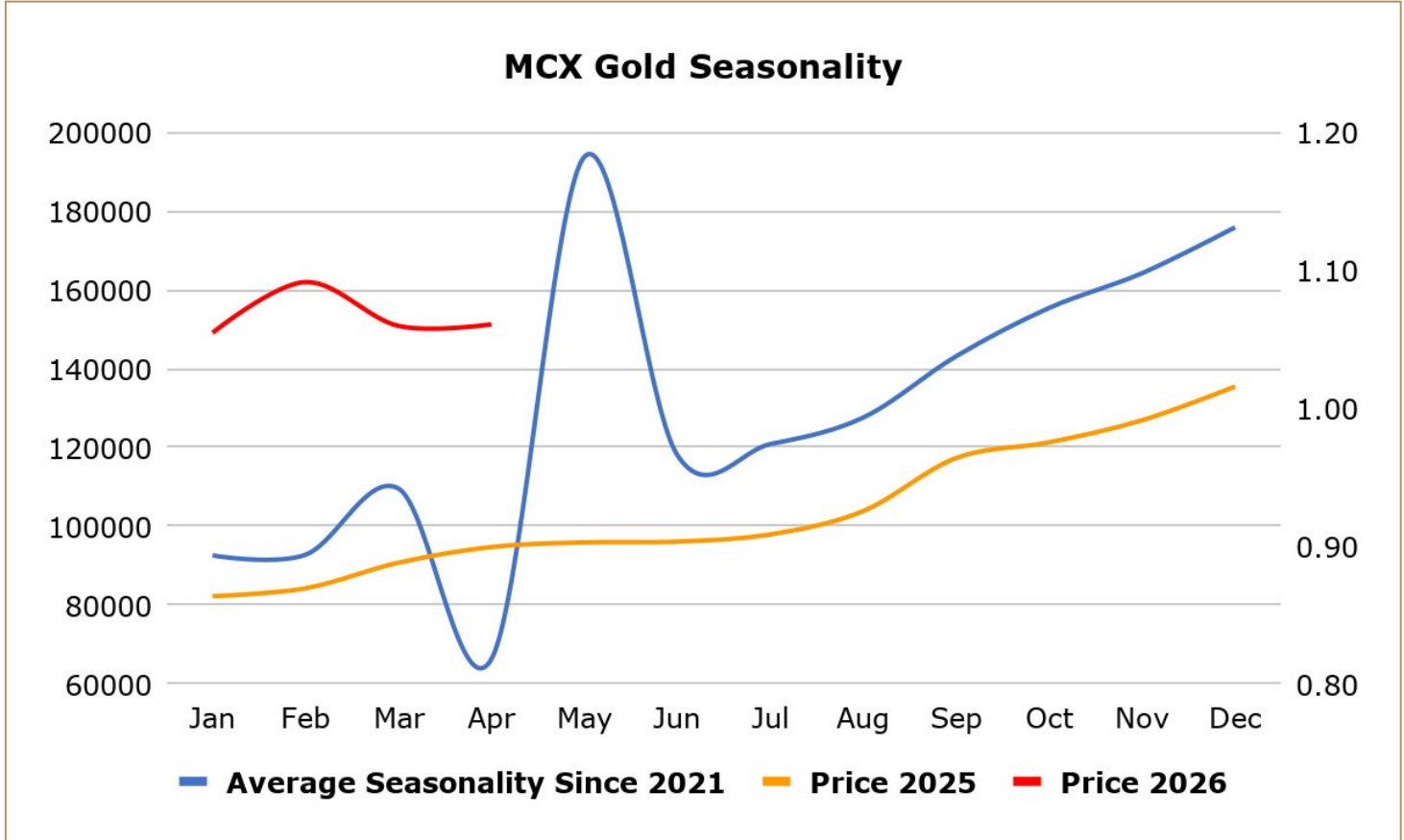
Gold dropped as investors focused on the meeting between US President Donald Trump and Chinese President Xi Jinping. Trump stated that Xi had agreed to assist with Iran "with whatever" he needs, while Xi noted progress in trade talks but warned that disputes over Taiwan could strain relations and even risk conflict. Investors also digested US data showing both import and export prices surged more than expected last month, the largest increase since March 2022, driven by rising fuel import costs and nonagricultural export prices. Retail sales rose 0.5%, in line with forecasts. Following earlier hot consumer and producer price data, markets have priced out US interest rate cuts for this year, with a near 30% chance of a hike by December.

India demand subdued on higher prices, China premiums hold firm - Gold demand in India was muted, as a price recovery prompted potential buyers to postpone purchases, while China premiums remained steady on safe-haven demand. Dealers in India quoted discounts of up to \$15 an ounce and premiums of \$6 an ounce over official domestic prices, compared with discounts of up to \$5 and premiums of \$9 last week. Weddings are a major driver of gold purchases in India, with bullion in the form of jewellery forming a crucial part of a bride's attire and a popular gift from family and guests. At the same time, India's April gold imports are set to fall to a near 30-year low of around 15 metric tons, industry and government sources said, because banks have been hit by an unexpected tax demand. In top consumer China, bullion traded at premiums of \$14 to \$20 an ounce over the global benchmark price, largely in line with last week's premiums of \$16 to \$20. In Hong Kong, gold traded at a discount of \$0.50 to premiums of \$2, while in Japan, gold was sold at discounts of \$0.50 to \$5.50. In Singapore, gold was sold at discounts of \$1 to premiums of \$3.50.

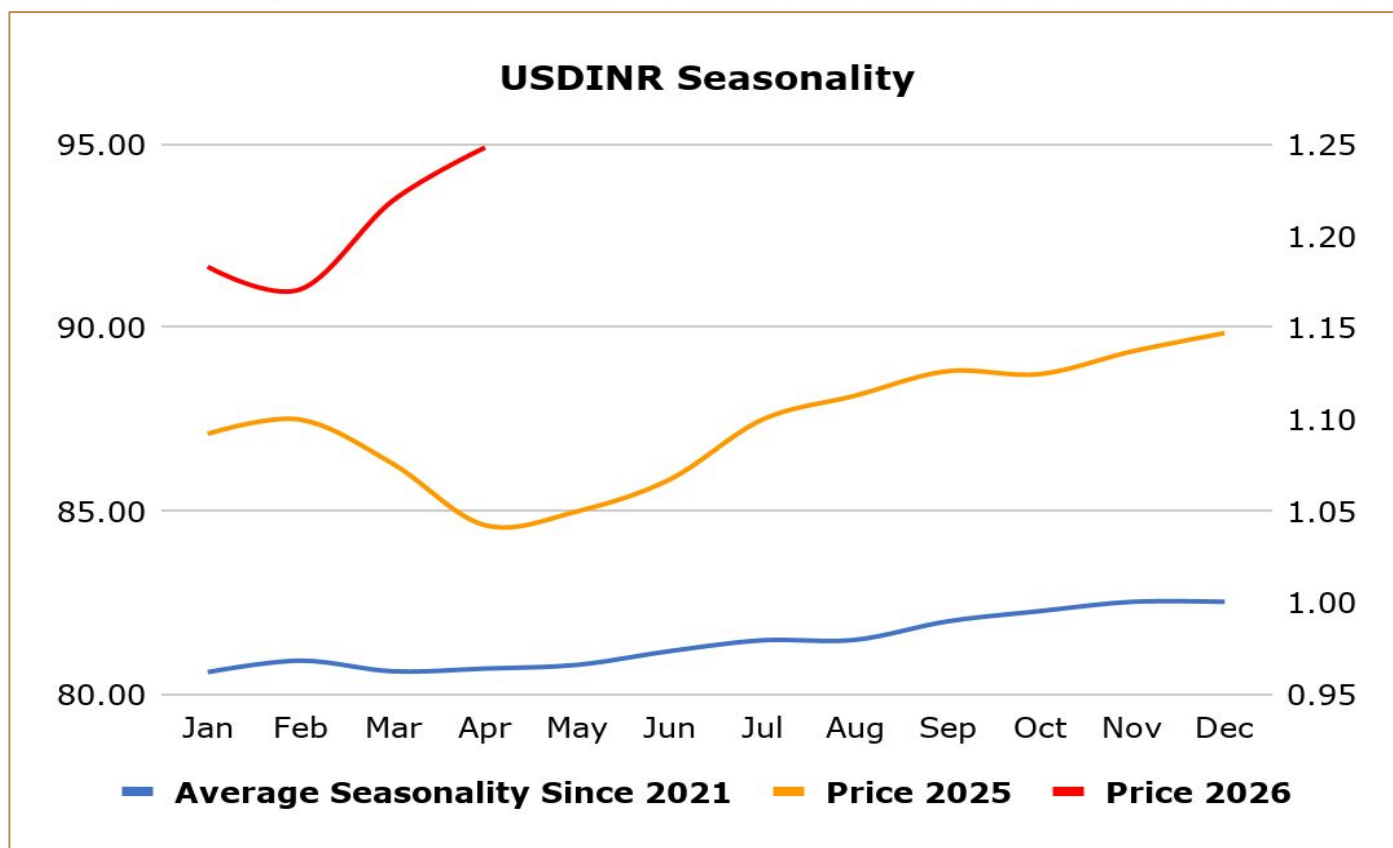
India raises gold and silver tariffs to 15% to curb imports, support rupee - India has raised import tariffs on gold and silver to 15% from 6%, government orders said, as part of efforts to curb overseas purchases of the metals and ease pressure on the country's foreign exchange reserves. The higher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



15 May 2026



Weekly Economic Data

Date	Curr.	Data
May 11	USD	Existing Home Sales
May 12	EUR	German Final CPI m/m
May 12	EUR	German ZEW Economic Sentiment
May 12	EUR	ZEW Economic Sentiment
May 12	USD	ADP Weekly Employment Change
May 12	USD	Core CPI m/m
May 12	USD	CPI m/m
May 12	USD	CPI y/y
May 13	EUR	French Final CPI m/m
May 13	EUR	Flash Employment Change q/q
May 13	EUR	Flash GDP q/q
May 13	EUR	Industrial Production m/m
May 13	USD	Core PPI m/m

Date	Curr.	Data
May 13	USD	Crude Oil Inventories
May 14	GBP	GDP m/m
May 14	GBP	Prelim GDP q/q
May 14	GBP	Goods Trade Balance
May 14	GBP	Industrial Production m/m
May 14	GBP	Manufacturing Production m/m
May 14	USD	Core Retail Sales m/m
May 14	USD	Retail Sales m/m
May 14	USD	Unemployment Claims
May 14	USD	Import Prices m/m
May 14	USD	Business Inventories m/m
May 14	USD	Natural Gas Storage
May 15	USD	Empire State Manufacturing Index

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