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BULLION

PERFORMANCE REVIEW 2025-2026

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1. BACKGROUND

a. Brief about the commodity such as sample picture, lifecycle and various varieties/grade of the commodity found in India

i) Introduction

Gold (Au) is primarily a monetary asset and partly a commodity. It is the world's oldest international currency and an important element of global monetary reserve.

Gold has diverse applications being one of the most malleable and ductile metals with high melting point and easy recyclability. It is useful in medicine and dentistry and, lately, has emerged as a key nanomaterial. Global gold demand hinges on four main categories: jewellery, investment, central bank reserves, and technology.

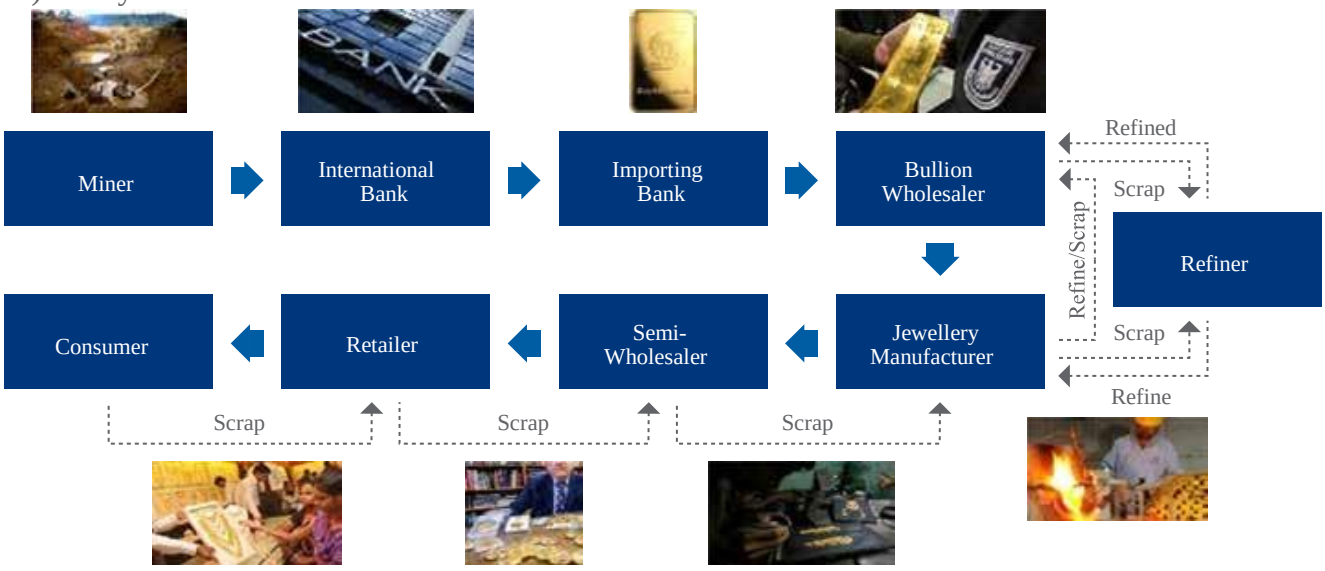
Silver (Ag) has been used for thousands of years for ornaments and utensils, trade, and as the basis for many monetary systems. Its value as a precious metal is considered second only to gold.

Silver is a brilliant grey-white metal that is soft and malleable. Its unique properties include its strength, malleability, ductility, electrical and thermal conductivity, sensitivity, high reflectance of light, and reactivity. The main source of silver is lead ore, although it can also be found associated with copper, zinc and gold and produced as a by-product of base metal mining activities. Secondary silver sources include coin melt, scrap recovery, and dis-hoarding from countries where export is restricted.

ii) Sample Picture



iii) Lifecycle



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iv) Various varieties/grade of the commodity found in India

1. The Bureau of Indian Standards (BIS) has formulated the standard for Refined Gold and Silver Bars for Good Delivery - IS 17278 : 2019
2. The Bureau of Indian Standards (BIS) has formulated standards IS 1417:2016 for hallmarking gold jewellery in six grades -- 14 carat, 18 carat, 20 carat, 22 carat, 23 carat and 24 carat
3. As per BIS standard IS 2112:2014 silver hallmark consists of following fineness: 999.9,999.5,999, 990,970, 925, 916, 900, 835, 800

b. Table - Fundamentals & Balance sheet (quantity)

GOLD (In Metric Tonnes)		
Global Scenario	2024	2025
Opening Stocks	NA	NA
Production[1]	5031	5144
Others (if any)	-	-
Consumption[2]	4554	5025
Closing Stocks	NA	NA

Note:

1. Mine Production + Recycled Gold

2. Consumption is considered as demand of Jewellery fabrication, Technology, Investment and Central Bank & other Inst.(excluding OTC)

**Source: Source: As per publicly available data, ICE Benchmark Administration, World Gold Council*

SILVER (In Metric Tonnes)		
Global Scenario	2024	2025
Opening Stocks	NA	NA
Production[1]	31529	32476
Others (if any)	-	-
Consumption[2]	35144	34415
Closing Stocks	NA	NA

Note:

1. *Mine Production + Recycling,*
2. *Consumption is considered as demand of Jewellery, Silverware, Industrial and Net Physical Investment.*

**Source – Source: As per publicly available data, World Silver Survey*

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GOLD (In Metric Tonnes)		
Indian Scenario	2024	2025
Opening Stocks	NA	NA
Production[1]	132	107
Imports[2]	739	787
Total Supply	871	894
Exports	5.1	9.7
Domestic Consumption[3]	803	721
Closing Supply	NA	NA

Note:

1. *Scrap + Domestic supply from local mine production, recovery from imported copper concentrates and disinvestment.*
2. *Gross Import of which dore was 258 and 226 tonnes for 2024 and 2025 respectively.*
3. *Domestic consumption is considered as Consumer demand.*

**Source – Source: As per publicly available data, World Gold Council and Ministry of Commerce*

SILVER (In Metric Tonnes)		
Indian Scenario	2024	2025
Opening Stocks	NA	NA
Production[1]	1,233	1,194
Imports	7,695	7,222
Total Supply	8,928	8,416
Exports[2]	525	269.133
Domestic Consumption[3]	7,071	6724
Closing Supply	NA	NA

Note:

1. *Mine Production + Recycling*
2. *Export data was taken from Ministry of Commerce*
3. *Domestic consumption includes Industrial, Electrical & Electronics, Brazing Alloys & Solder, Photographic, Physical Investment, Coins & Medals, Jewellery, Silverware.*

**Source - Source: As per publicly available data, World Silver Survey, Ministry of Commerce*

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GOLD (In Metric Tonnes)		
Top 10 Gold Producing Countries	2024	2025
China	380	380
Russia	310	310
Australia	290	280
Canada	200	200
United States	160	160
Kazakhstan	130	130
Ghana	130	150
Mexico	130	140
Uzbekistan	120	130
Peru	100	110
South Africa	100	90
Indonesia	100	90

** Source: As per publicly available data*

SILVER (In Metric Tonnes)		
Top 10 Silver Producing Countries	2024	2025
Mexico	5,775	5,378
China	3,426	3,509
Peru	3,359	4,063
Bolivia	1,486	1,551
Chile	1,342	1,327
Poland	1,321	1,324
Russia	1,275	1,740
Australia	1,208	1,024
United States	1,127	1,110
Argentina	775	688
India	687	628

**Source - Source: As per publicly available data, World Silver Survey & Hindustan Zinc*

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GOLD (In Metric Tonnes)		
Top 10 Major Consuming Countries	2024	2025
China	857	830
India	803	721
United States	210	175
Germany	27	53
Turkey	153	104
Vietnam	55	47
Indonesia	47	72
Russia	76	72
Saudi Arabia	50	62
Switzerland	17	25

**Source – Source: As per publicly available data, World Gold Council*

SILVER (In Metric Tonnes)		
Top 10 Major Consuming Countries	2024	2025
China	16,663	17,503
USA	9,865	8,625
India	8,226	6,724
Japan	5,401	3,812
Germany	2,278	2,352
Canada	777	675
Australia	600	710
Italy	779	903
South Korea	964	734
Thailand	692	887

** Source – Source: As per publicly available data, World Silver Survey*
Note: Consumption consider for demand of Industrial, Electrical & Electronics, Brazing Alloys & Solder, Photographic, Physical Investment, Coins & Medals, Jewellery, Silverware

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GOLD		
Top 10 Major Exporting Countries	2024	2025
-	-	-
SILVER		
Top 10 Major Exporting Countries	2024	2025
-	-	-

**Data not available publicly.*

Gold		
Top 10 Major Importing Countries	2024	2025
-	-	-
SILVER		
Top 10 Major Importing Countries	2024	2025
-	-	-

**Data not available publicly.*

GOLD (In Metric Tonnes)		
Top 10 Major Producing states in India for gold	FY 2024-25	FY 2025-26
Karnataka	1.60	2.86
Gujarat	14.51	15.73

**Source – Source: As per publicly available data*

SILVER (In Metric Tonnes)		
Top 10 Major Producing states in India for silver	FY 2024-25	FY 2025-26
Rajasthan	687	627

**Source – Source: As per publicly available data Monthly Data of Ministry of Mines, Government of India, Hindustan Zinc Ltd FY 2025-26*

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c) Major changes in the policies governing trade in the spot markets of the commodity.

Gold:

The World Gold Council's Full-Year 2025 Gold Demand Trends report reveals that total gold demand hit a new all-time high of 5,002t last year. A record fourth quarter set the seal on a stellar year as continued geopolitical and economic uncertainty propelled hefty investment in gold with an annual value of US $555bn.

Global investment demand reached a landmark level of 2,175t and was the main driver behind gold's remarkable and record-breaking year. Across the world, investors seeking safe haven and diversification, piled into gold ETFs, adding 801t throughout the year. Investors also bought bullion with global bar and coin demand reaching 1,374t or US $154bn in value terms. The two major markets China (+28% y/y) and India (+17% y/y) recorded significant gains, making up more than 50% of demand in the category.

Central bank demand remained elevated in 2025, with the official sector adding 863t of gold. While annual demand was below the 1,000t mark surpassed in the previous three years, central bank buying remained a prominent and additive factor in the global gold demand picture.

Amidst a spate of price highs, global jewellery demand softened as expected throughout the year, declining 18% compared to 2024. However, the total value of gold jewellery demand increased 18% year-on-year to US $172bn, highlighting the relevance of gold for consumers in the long term.

Ground-breaking year for gold Demand volumes and the gold price both smash records Total gold demand in 2025, including OTC, exceeded 5,000t for the first time. Combined with the record-breaking run in the gold price – setting 53 new all-time highs during the year – this yielded an unprecedented value of US$555bn (+45% y/y). Heightened investment activity drove overall demand growth: global gold ETF holdings grew 801t – the second strongest year on record – while bar and coin buying accelerated to reach a 12-year high. Safe-haven and diversification motives were consistent themes driving investment interest throughout the year, along with price-driven motivations. Central bank purchases of 863t reached the upper end of our expected 2025 range; they remain historically elevated and geographically widespread but have slowed from their recent pace. A decline in jewellery demand volumes was entirely expected in the environment of successive record gold price highs. Sentiment towards gold jewellery, however, remained very positive, as evidenced by the value of global demand, which climbed 18% to a record US$172bn. Technology demand was stable despite disruption in the consumer electronics space, supported by continued growth in AI-related applications.

Jewellery Volume and value measures of jewellery demand diverged sharply in 2025 Annual jewellery consumption volumes fell to a five-year low of 1,542t In contrast, demand value increased to a record US$172bn (+18%)

Jewellery demand volumes declined y/y in all markets across the globe – unsurprising in the context of gold's multiple all-time highs throughout 2025. The opposite was true of demand measured in value terms, with all markets seeing an increase as the higher gold price more than offset the volume decline. The remarkable gold price rise in 2025 inevitably imposed affordability constraints on jewellery consumers the world over. It did not, however, stifle consumer appetite for jewellery – as evidenced by the sharp jump in demand value during the year, with consumers spending a larger share of wallet on gold

Chinese gold jewellery demand, volumes sank to their lowest for more than 15 years as VAT reform, a lacklustre economy and a late Chinese New Year compounded the impact of the record gold price. Collective annual spending on gold jewellery reached US$39bn, 8% higher y/y and the second highest on record behind the US$43bn from 2013. As well as the rising gold price, consumers' conservative stance towards spending – shaped by domestic economic uncertainty and heightened geopolitical tensions – dulled demand for gold jewellery. Industry participants tell us that November's VAT policy change – which added a tax burden on gold jewellery sales – discouraged demand and prompted a shift towards gold investment items. Consumers continued to favour more affordable pieces, such as light weight Hard Pure gold jewellery. These pieces offer affordability and appeal to younger consumers, while being profitable for retailers. Yet demand for high-ticket items, including chunky heritage gold pieces sold through boutique stores, provided evidence of resilience at the topend of the market Meanwhile, trade-ins (exchange of old jewellery for new pieces plus an additional labour charge) were a popular means of overcoming affordability barriers in 2025.

Gold investment demand breaks new ground Annual investment demand smashed the previous annual record of 1,805t, which has held since 2020 .ETF investment was the single largest sector of growth in 2025, contributing over 800t of additional demand compared with 2024 .Bar and coin investment accelerated to a 12-year high The value of total annual gold investment more than doubled in 2025 to reach a staggering

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US$240bn. Safe-haven and diversification factors remained important drivers. Elevated geopolitical and geo-economic risk, US dollar weakness, extended stock valuations, and expectations of lower interest rates all played a key role throughout 2025

ETFs Holdings of global gold-backed ETFs surged to an all-time high of 4,025t in 2025. In US dollar terms, annual inflows reached a record-breaking US$89bn.

Rampant investment interest in India produced two consecutive quarters of more than 90t demand for the first time since 2013. Annual demand was also the highest since that year, resulting in a record investment value of US$32bn. The depreciating rupee throughout much of 2024 amplified the rise in the gold price, further fuelling momentum buying

Central bank buying remained resilient in 2025. Total central bank buying to 863t in 2025, below the +1,000t level seen in the preceding three years. The National Bank of Poland was the largest buyer for the second consecutive year, adding 102t in 2025. This strong performance concluded a year marked by durable buying activity, even as gold prices reached record highs.

Technology demand for gold in the technology sector, yielding full year demand of 323t. Gold used in the electronics sector y/y at 69t .Gold used in other industrial applications fell 7% y/y to 11t . Continued growth in AI-related electronics demand was tempered by ongoing volatility in traditional consumer electronics, resulting in stable demand.

COMEX managed money futures positioning bucked the trend in 2025, falling by 173t. This may reflect a shift toward more strategic physical holdings

Total gold supply in 2025 increased 1% y/y to 5,002t, the highest in annual data series back to 1970, driven by record mine production and higher recycling supply. Annual mine production grew fractionally y/y to a new record high of 3,672t .The global hedge book decreased significantly in 2025 to ~120t .Full-year recycled gold supply rose only 3% despite surging gold prices.

Supply Producers have been focused on full price exposure with little appetite for hedging. Gold miners also had a stellar 2025

notes

[1]Total gold demand refers to the total of jewellery fabrication, technology fabrication, investment, net purchases by central banks, and demand in the “OTC and other market” (for which data is not readily available), changes to inventories on commodity exchanges, any unobserved changes in fabrication inventories and any statistical residual. It is the difference between total supply and gold demand. Source: world gold council (https://www.gold.org/)

Silver:

2025 was the year when silver’s deficit finally caught up with it, as lower inventories and metal being pulled out of London or tied up in exchange traded products (ETPs) created explosive conditions for lease rates and prices. Against that backdrop, silver delivered a remarkable year. Having started 2025 below $29, its price broke a series of all-time records, peaking at $84 in December, before rallying further into 2026. The annual average climbed by 42% y/y to just over $40.

For much of the year, the macroeconomic and geopolitical backdrop favoured gold, resulting in a rising and subsequently elevated gold:silver ratio. Silver’s relative performance to gold changed radically as the year progressed. Having peaked at 107:1 in April and remaining above 85:1 through to late September, the ratio plunged over the course of Q3.25, trading below 55:1 in December, at the time its lowest since March 2013.

Exceptionally strong physical demand, tight inventories and robust industrial metal prices, copper in particular, fuelled silver’s outperformance of gold during that period. This trend eventually became self-fulfilling, as investors that had previously favoured gold shifted their attention to the white metal.

Turning to fundamentals, mine production rose by 3% to 846.6Moz (26,331t), with Central and South America leading gains on Chilean project ramp-ups and higher grades in Peru, while Mexico continued to weigh on North American output. Recycling rose by 2% to 197.6Moz (6,145t), the highest level in 13 years, helped by gains in jewellery and silverware recycling, although refinery bottlenecks and elevated lease rates capped the response.

Producer hedging also increased sharply in the second half of the year, with the delta adjusted hedge book reaching an estimated 50.0Moz (1,555t). Demand, by contrast, fell by 2% to 1,130.6Moz (35,166t), the lowest since 2021. Industrial offtake slipped by 3% to 657.4Moz (20,446t), marking the first post-pandemic decline,

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as a contraction in PV demand and thrifting elsewhere outweighed gains linked to AI-related data-centres, high speed transmission hardware, EV penetration and charging infrastructure.
Fabrication losses were also notable in jewellery and silverware, both hit by record prices, especially in India. Partly offsetting this, coin and net bar demand rebounded by 14%, with sizable gains in several regions. This resulted in the market deficit falling sharply to 40.3Moz (1,252t). Even so, this was the fifth consecutive annual shortfall, adding further pressure to global stocks. Against this backdrop, shifts in inventories into CME vaults, rising ETP holdings and a spike in physical demand created an unprecedented liquidity squeeze in October. Since then metal has flown back into London and conditions have eased.
The crucial point, however, is that the market has clearly entered an era of reduced stocks. Tightness will not be constant, but liquidity will generally be thinner, lease rates more volatile and price moves likely to be larger than investors have grown used to. With deficits set to remain in place, however, it is unlikely that we will see a return to the previous status quo any time soon. Total demand for silver fell further last year to 1,130.6Moz (35,166t), down 2% y/y and the lowest since 2021. After four years of strong growth, 2025 saw the emergence of weakness in industrial offtake, led by a contraction
in photovoltaic (PV) demand, jewellery and silverware also saw notable price driven losses. All of this was partially offset by the rise in coin and bar demand, which jumped 14% last year. Marking its first decline in the post-pandemic era, industrial demand for silver fell 3% last year to 657.4Moz (20,446t). Losses were seen across all major markets except Europe where industrial demand was nearly flat. In terms of demand segments, offtake from the electrical and electronics sector fell 2%. The global race to expand AI computing capacity drove major upgrades in data centres and high-speed data transmission infrastructure, in turn increasing silver use in servers and high performance hardware. Rising EV penetration and the expansion of charging infrastructure further underpinned demand, especially in countries like China. These gains were, however, offset by the downturn in PV demand, as intense competition and increasing silver raw material costs led manufacturers to accelerate silver thrifting and substitution. Brazing alloys saw a modest increase of 1%, fuelled by growth in the automotive and aerospace industries. Meanwhile, other industrial demand saw the steepest decline, falling by 7%, primarily due to a slowdown in the pace of capacity additions for EO. The ongoing structural decline in photographic demand continued with volumes down to a new multi-decade low of 24.2Moz (751t) in 2025. Offtake from the medical sector recorded the largest decline, led by China. Demand for analog photography meanwhile showed tentative signs of stabilization. After a modest rise in 2024, global silver jewellery fabrication declined by 8% in 2025 to 189.3Moz (5,889t), the lowest since 2021. Price-driven losses were widespread, with the biggest fabricator, India, recording the steepest decline, as record high prices eroded affordability and curtailed rural demand. However, support from gold-plated silver and organized retail limited the scale of losses. The 10% decline in Europe was led by Italy amid tariff-driven export declines and weaker end-market demand, while North American fabrication fell 7%. By contrast, East Asia was more resilient, with China (+5%) benefiting from gold substitution and product innovation, while Thailand's fabrication surged (+24%) on strong exports to India. Price driven losses were even steeper in the silverware segment, with global demand down by 21% last year to a four-year low of 42.1Moz (1,310t). Like with jewellery, this was mostly due to losses in India where high prices hit the gifting segment and as the trade turned towards light-weighting. Similar factors drove the 22% decline in the second largest market Nepal, and declines in other markets, such as the US and Italy. Following two years of losses, coin and net bar demand rose by 14% in
2025. Strong gains were seen in most markets except for the US. Physical investment in India rose by a significant 33% y/y. The total would have been even higher if not for the substantial rise in ETP holdings which saw inflows of an estimated 68.3Moz (2,125t). European physical investment recorded a partial recovery, but the total remained less than half of its 2022 peak. Demand also picked up dramatically in East Asia and the Middle East, where physical investment has historically been subdued. By contrast, US demand saw a third year of uninterrupted losses with volumes almost halving to its lowest level at least since 2010. Trump's win discouraged many Republican leaning investors' from buying precious metals as a safe haven. That aside, investor selling into the price rally for much of the first nine months of 2025 also contributed to the losses.
Global mined silver supply increased by 3% y/y to 846.6Moz (26,331t). Production from Central and South America led global gains, rising 5% y/y, underpinned by project ramp ups in Chile and higher grades in Peru, most notably at Antamina. North American output fell to a decade low, as a decline in Mexico, stemming from operational disruptions, policy shifts and declining grades, outweighed gains in the US and Canada, where higher throughput and by-product output supported growth. Supply from Argentina continued to weaken due

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to asset maturity and limited new developments. Output from Asia contracted for a third consecutive year, reflecting disruptions in Indonesia and lower grades in India. Elsewhere, production in Oceania softened due to grade deterioration at Cannington, while CIS and European output increased due to project ramp-ups. Africa delivered the strongest percentage growth, driven by Morocco's Zgounder expansion. After reaching a multi-decade low in 2024, the global delta-adjusted producer hedge book rose sharply in 2025, reaching an estimated 50.0Moz (1,555t), driven by strong hedging in H2.25. Short-dated contracts dominate, preserving upside. Options remain the preferred method of hedging. Recycling in 2025 grew for a second year, with volumes up 2% y/y to 197.6Moz (6,145t). While this was the highest level in 13 years, there was divergence in trends between segments. The more price sensitive segments such as jewellery (+6%) and silverware (+7%) saw the largest net gains as escalating prices throughout much of 2025 encouraged selling back. Even so, volumes were capped due to refinery bottlenecks which were exacerbated by elevated lease rates. Industrial recycling also saw different trends, as growth in ethylene oxide (EO) scrap contrasted with lower e-scrap. Net supply from the official sector was flat in 2025. Absolute volumes remain trivial at just 1.5Moz (46t).

Note: Source: world silver survey 2026-The Silver Institute

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2. TRADING RELATED PARAMETERS

A) Monthly and annual traded Futures contract volumes (in Metric Tonnes):

Month	GOLD	GOLD MINI	GOLD TEN	GOLD GUINEA	GOLD PETAL	SILVER	SILVER MINI	SILVER MICRO
Apr-25	341	148	1.58	1.83	2.57	14,793	5,541	4,164
May-25	361	139	3.30	2.23	3.10	8,766	3,934	3,073
Jun-25	268	131	3.36	1.85	3.03	11,762	4,914	3,444
Jul-25	255	110	2.83	1.61	2.86	10,687	4,730	3,313
Aug-25	202	98	2.83	1.65	2.96	10,956	4,660	3,146
Sep-25	345	153	4.84	3.04	5.87	18,425	8,636	5,730
Oct-25	426	270	9.37	5.73	11.45	28,195	14,621	8,604
Nov-25	295	174	6.07	3.36	7.94	16,416	8,253	4,954
Dec-25	301	207	8.67	4.50	9.91	21,601	14,243	8,052
Jan-26	392	325	16.04	8.10	17.76	15,241	12,850	8,668
Feb-26	186	194	11.19	5.36	10.99	7,687	5,464	4,099
Mar-26	218	193	15.06	5.61	12.76	5,515	4,877	3,815
FY 25-26	**3,591**	**2,142**	**85.14**	**44.86**	**91.20**	**1,70,046**	**92,725**	**61,060**

B) Monthly and annual traded volume of Options Contract (in Metric Tonnes):

Month	GOLD OPTIONS	GOLD MINI OPTIONS	SILVER OPTIONS	SILVER MINI OPTIONS
Apr-25	1,730	368	35,111	7,208
May-25	1,561	385	6,279	2,275
Jun-25	1,577	367	42,659	12,327
Jul-25	1,905	514	50,271	13,684
Aug-25	2,330	496	75,593	25,253
Sep-25	2,632	694	1,30,175	37,224
Oct-25	3,572	1,708	1,05,440	51,116
Nov-25	2,706	1,770	1,24,584	99,194
Dec-25	3,598	2,063	76,810	75,718
Jan-26	1,485	1,307	17,945	29,965
Feb-26	1,616	1,819	37,879	40,324
Mar-26	1,740	2,004	25,990	37,029
FY 25-26	**26,452**	**13,495**	**7,28,736**	**4,31,317**

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C) Annual traded volume as proportion of total deliverable supply for CY 2025 (quantity in Metric Tonnes)
Annual traded volume in gold all variants: 5,099 MT
Total deliverable gold supply: 894 MT
Annual traded volume as proportion of total deliverable supply for gold: 5.70
Annual traded volume in silver all variants: 3,04,359 MT
Total deliverable silver supply: 8416 MT
Annual traded volume as proportion of total deliverable supply for silver: 36.16
Note: total deliverable supply is available publicly for calendar year 2025 so we have taken annual traded volume for calendar year 2025.

D) Annual traded volume as proportion of total annual production for CY 2025 (quantity in Metric Tonnes)
Annual traded volume in gold all variants: 5,099 MT
Total annual production of gold: 107 MT
Annual traded volume as proportion of total annual production for gold : 47.65
Annual traded volume in silver all variants: 3,04,359 MT
Total annual production of silver: 1194 MT
Annual traded volume as proportion of total annual production for silver: 254.91
Note: total annual production is available publicly for calendar year 2025 so we have taken annual traded volume for calendar year 2025.

E) Annual average Open interest as proportion of total production CY 2025 (quantity in Metric Tonnes)
Annual average Open interest in gold all variants: 22.64 MT
Total annual production of gold: 107 MT
Annual average Open interest as proportion of total production for gold: 0.21
Annual average Open interest in silver all variants: 1031.67 MT
Total annual production of silver: 1194 MT
Annual average Open interest as proportion of total production for silver: 0.03
Note: total annual production is available publicly for calendar year 2025 so we have taken annual average Open interest for calendar year 2025.

F) Annual average Open interest as proportion of total deliverable supply (quantity in Metric Tonnes)
Annual average Open interest in gold all variants: 22.64 MT
Total deliverable gold supply: 894 MT
Annual average Open interest as proportion of total deliverable supply: 0.86
Annual average Open interest in Silver: 1031.67 MT
Total deliverable silver supply: 8416 MT
Annual average Open interest as proportion of total deliverable supply: 0.12
Note: total deliverable supply is available publicly for calendar year 2025 so we have taken annual average Open interest for calendar year 2025.

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G) Monthly and Annual value of trade (in Rs. Crores) : Futures and Options

Futures: Monthly value of trade (in Rs. Crores):

Month	GOLD	GOLD MINI	GOLD TEN	GOLD GUINEA	GOLD PETAL	SILVER	SILVER MINI	SILVER MICRO
Apr-25	3,17,551	1,38,270	1,482	1,724	2,428	1,39,716	52,513	39,570
May-25	3,42,207	1,31,404	3,137	2,130	2,967	84,345	38,042	29,764
Jun-25	2,63,032	1,27,924	3,253	1,824	2,993	1,24,050	51,917	36,407
Jul-25	2,50,126	1,07,639	2,787	1,588	2,841	1,19,323	52,850	37,039
Aug-25	2,03,853	1,01,188	2,854	1,670	3,000	1,25,920	53,539	36,250
Sep-25	3,82,695	1,69,220	5,381	3,389	6,559	2,42,910	1,14,054	75,721
Oct-25	5,26,729	3,31,776	11,622	7,151	14,297	4,28,774	2,24,772	1,32,240
Nov-25	3,66,208	2,16,071	7,585	4,225	10,003	2,58,318	1,31,246	78,989
Dec-25	4,05,051	2,76,989	11,695	6,124	13,518	4,44,104	2,97,768	1,68,278
Jan-26	6,13,371	5,15,685	26,055	13,527	29,466	4,62,519	4,01,818	2,74,425
Feb-26	2,86,360	2,94,736	17,517	8,492	17,446	2,00,190	1,42,815	1,08,118
Mar-26	3,31,076	2,81,156	22,968	8,718	19,865	1,36,450	1,22,329	96,571
FY 24-25	**42,88,260**	**26,92,056**	**1,16,337**	**60,562**	**1,25,382**	**27,66,617**	**16,83,664**	**11,13,372**

Options: Monthly value of trade (in Rs. Crores):

Month	GOLD	GOLD MINI	SILVER	SILVER MINI
Apr-25	16,29,564	3,47,377	3,40,885	69,513
May-25	14,86,065	3,67,371	62,438	22,514
Jun-25	15,32,608	3,59,675	4,51,459	1,31,651
Jul-25	18,79,962	5,07,492	5,69,946	1,55,227
Aug-25	23,74,741	4,98,982	8,72,396	2,86,026
Sep-25	29,20,641	7,68,697	17,45,944	4,96,843
Oct-25	43,54,897	20,80,228	15,51,298	7,75,280
Nov-25	33,77,783	22,22,989	19,68,391	15,75,565
Dec-25	48,73,514	27,82,484	15,97,910	15,78,525
Jan-26	22,26,027	20,42,648	5,11,885	9,03,510
Feb-26	26,03,560	28,81,413	9,96,996	10,57,973
Mar-26	24,79,169	29,54,469	6,12,554	9,10,363
FY 24-25	**3,17,38,531**	**1,78,13,826**	**1,12,82,101**	**79,62,990**

Public

H) Monthly and Annual quantity of delivery (in appropriate units)

Monthly quantity of delivery (in kilograms):

Month	GOLD	GOLD MINI	GOLD TEN	GOLD GUINEA	GOLD PETAL	SILVER	SILVER MINI	SILVER MICRO
Apr-25	32	202.90	3.35	1.05	0.75		27655	7094
May-25		622.40	1.59	1.44	0.65	63480		
Jun-25	778	323.40	1.88	1.20	0.70		27675	8180
Jul-25		976.60	5.06	0.50	0.09	42210		
Aug-25	267	807.20	6.21	1.98	0.03		25835	12054
Sep-25		737.29	0.47	6.29	0.04	24750		
Oct-25	269	443.80	8.43	0.38	0.90			
Nov-25		1194.20	20.31	1.82	3.80		7250	4160
Dec-25	2022	942.40	8.65	5.08	5.86	40620		
Jan-26		2209.60	125.33	18.61	28.60		13185	9722
Feb-26	3329	2065.40	147.37	35.67	28.99	86820		
Mar-26		2268.20	136.66	22.80	29.65		27655	15022
FY 25-26	**6697**	**12793.39**	**465.31**	**96.82**	**100.06**	**257880**	**112540**	**56232**

Annual quantity of delivery (in kilograms) FY 2025-2026:

Variant	Delivery in kilograms
GOLD	6697
GOLD MINI	12793.39
GOLD TEN	465.31
GOLD GUINEA	96.82
GOLD PETAL	100.06
SILVER	257880
SILVER MINI	112540
SILVER MICRO	56232

Public

I) Monthly and Annual value of delivery (in Rs. Crores)

Monthly value of delivery (in Rs. Crores):

Month	GOLD	GOLD MINI	GOLD TEN	GOLD GUINEA	GOLD PETAL	SILVER	SILVER MINI	SILVER MICRO
Apr-25	57.62	1,364.96	6.34	1.98	1.44	1,034.50	535.89	136.67
May-25	1,236.05	603.52	3.04	2.76	1.25	186.14		
Jun-25	242.35	1,527.69	3.64	2.33	1.36	359.37	580.29	171.54
Jul-25	47.08	1,882.60	9.96	0.98	0.18	534.73		
Aug-25	487.11	249.77	12.55	4.03	0.06		604.12	280.97
Sep-25	372.78	2,301.93	1.07	14.40	0.09	607.75		
Oct-25	248.39	267.62	20.33	0.91	2.19			
Nov-25		2,864.72	50.98	8.00	9.82		249.70	222.64
Dec-25	5,149.49	2,411.49	23.02	13.65	15.68	1,443.95		
Jan-26	8,287.78	5,891.27	428.68	63.45	100.25			
Feb-26	1,634.70	6,244.34	468.37	113.97	93.85	4,054.02	704.60	516.70
Mar-26	4,104.48	7,920.32	386.03	64.43	84.10	700.55		
FY 25-26	**21,867.83**	**33,530.23**	**1,414.03**	**290.87**	**310.26**	**8,921.02**	**2,674.60**	**1,328.52**

Annual value of delivery (in Rs. Crores) FY 2025-2026:

Variant	Delivery (in Crores)
GOLD	21867.83
GOLD MINI	33530.23
GOLD TEN	1414.03
GOLD GUINEA	290.87
GOLD PETAL	310.26
SILVER	8921.02
SILVER MINI	2674.6
SILVER MICRO	1328.52

Public

J. Monthly and Annual Average Open Interest (OI) (in appropriate units)

Month wise Average Open Interest of Futures Contracts (in Metric Tonnes):

Month	GOLD	GOLD MINI	GOLD TEN	GOLD GUINEA	GOLD PETAL	SILVER	SILVER MINI	SILVER MICRO
Apr-25	20.81	3.76	0.05	0.07	0.11	667	193	133
May-25	18.35	3.75	0.12	0.10	0.16	587	175	131
Jun-25	15.93	4.65	0.18	0.10	0.16	658	221	168
Jul-25	15.88	4.45	0.17	0.11	0.19	579	211	166
Aug-25	15.55	4.86	0.17	0.11	0.19	642	204	154
Sep-25	20.59	5.31	0.21	0.15	0.22	605	220	152
Oct-25	16.76	6.36	0.29	0.18	0.30	838	285	173
Nov-25	16.69	6.01	0.32	0.18	0.32	788	243	141
Dec-25	16.14	7.39	0.35	0.17	0.33	527	203	111
Jan-26	19.47	8.55	0.52	0.24	0.44	445	190	100
Feb-26	9.28	6.91	0.56	0.25	0.41	278	98	62
Mar-26	9.64	6.19	0.62	0.24	0.41	213	96	70

Month wise Average Open Interest of Options Contracts (in Metric Tonnes):

Month	GOLD OPTIONS	GOLD MINI OPTIONS	SILVER OPTIONS	SILVER MINI OPTIONS
Apr-25	14.75	3.71	470	120
May-25	14.60	4.25	248	97
Jun-25	14.04	4.20	566	171
Jul-25	13.20	4.24	417	165
Aug-25	19.13	4.82	511	163
Sep-25	19.66	6.30	676	239
Oct-25	17.35	8.12	654	282
Nov-25	13.12	7.84	581	311
Dec-25	13.66	7.48	603	370
Jan-26	10.38	7.32	394	289
Feb-26	8.71	9.21	257	256
Mar-26	6.68	8.60	172	205

Public

Annual Average Open Interest (AOI) of Futures Contracts (in Metric Tonnes) FY 2025-2026:

Variant	AOI
GOLD	16.26
GOLD MINI	5.38
GOLD TEN	0.30
GOLD GUINEA	0.16
GOLD PETAL	0.27
SILVER	567.61
SILVER MINI	194.87
SILVER MICRO	130.17

Annual Average Open Interest of Options Contracts (in Metric Tonnes) FY 2025-2026:

Variant	AOI
GOLD	13.76
GOLD MINI	6.34
SILVER	462
SILVER MINI	222

K) Annual average volume to open interest ratio

Variant	Volume to Open Interest ratio
GOLD	0.86
GOLD MINI	1.55
GOLD TEN	1.12
GOLD GUINEA	1.11
GOLD PETAL	1.31
SILVER	1.17
SILVER MINI	1.85
SILVER MICRO	1.83

Public

L) Total number of unique members and clients who have traded during the financial year:

Number of unique **members** traded in Gold & Silver during FY 2025-26

FUTURES + OPTIONS

FINANCIAL YEAR	BASE ASSET	
	GOLD (Includes all Variants)	SILVER (Includes all Variants)
2025-26	357	350

Number of unique **clients** traded in Gold & Silver during FY 2025-26

FUTURES + OPTIONS

FINANCIAL YEAR	BASE ASSET	
	GOLD (Includes all Variants)	SILVER (Includes all Variants)
2025-26	9,42,948	7,59,831

(client count does not include proprietary trades)

M) Ratio of open interest by FPOs/farmers/Hedge/VCP positions to total open interest (FY 2025-2026). (Annual average as well as maximum daily value)

Commodity	Instrument	UNIT	Average of Open Interest	Average of Long %	Average of Short %
GOLD	Futures	KGS	22,656	11.34 %	33.48 %
GOLD	Options	KGS	20,100	12.43 %	10.88 %
SILVER	Futures	KGS	8,92,644	11.76 %	27.16 %
SILVER	Options	KGS	6,83,670	11.31 %	14.16 %

Note: Details are provided based on daily disclosure on the Exchange website for the period April 2025 to March 2026 in line with SEBI circular no. SEBI/HO/CDMRD/DNPMP/CIR/P/2019/08 Dated January 04, 2019 Based on the data provided by the members from time to time pertaining to Farmers/ FPOs, VCPs/ Hedgers.

N) Number of unique FPOs / farmers and VCPs/hedgers who traded in the financial year 2025-2026

Commodity	Value Chain Participants (VCPs)/ Hedgers
GOLD	350
SILVER	244

Note: Based on the classification provided by the members as on March 31, 2026, for clients traded during FY 2025-26. In case of classification of OWN (Prop Account) is uploaded as VCPs for any commodity, the same is included in "VCPs/ Hedger' category.

Public

O) Algorithmic trading as percentage of total trading

% Algorithmic Turnover to Total Turnover (F.Y. 2025-26)

FUTURES + OPTIONS

Financial Year	Base Asset	
	GOLD (%) (Includes all Variants)	SILVER (%) (Includes all Variants)
FY 2025-26	57.81%	61.47%

Note : *1. Algorithmic Turnover against the Total Turnover of asset Gold and Silver (Includes all variants) is considered. (including Futures & Options)*

P) Delivery defaults (FY 2025-2026):

Variant	Number of instances	Quantity involved (in kilograms)	Value involved (in Rs. Crores)
GOLD	-	-	-
GOLD MINI	15	3	3.17
GOLD TEN	2	0.04	0.07
GOLD GUINEA	8	0.288	0.46
GOLD PETAL	6	0.018	0.02
SILVER	2	60	0.64
SILVER MINI	2	10	0.16
SILVER MICRO	8	22	0.23

Public

3. PRICE MOVEMENTS

a. Comparison, correlation and ratio of standard deviation of Exchange futures price vis-à-vis international futures price (wherever relevant comparable are available).

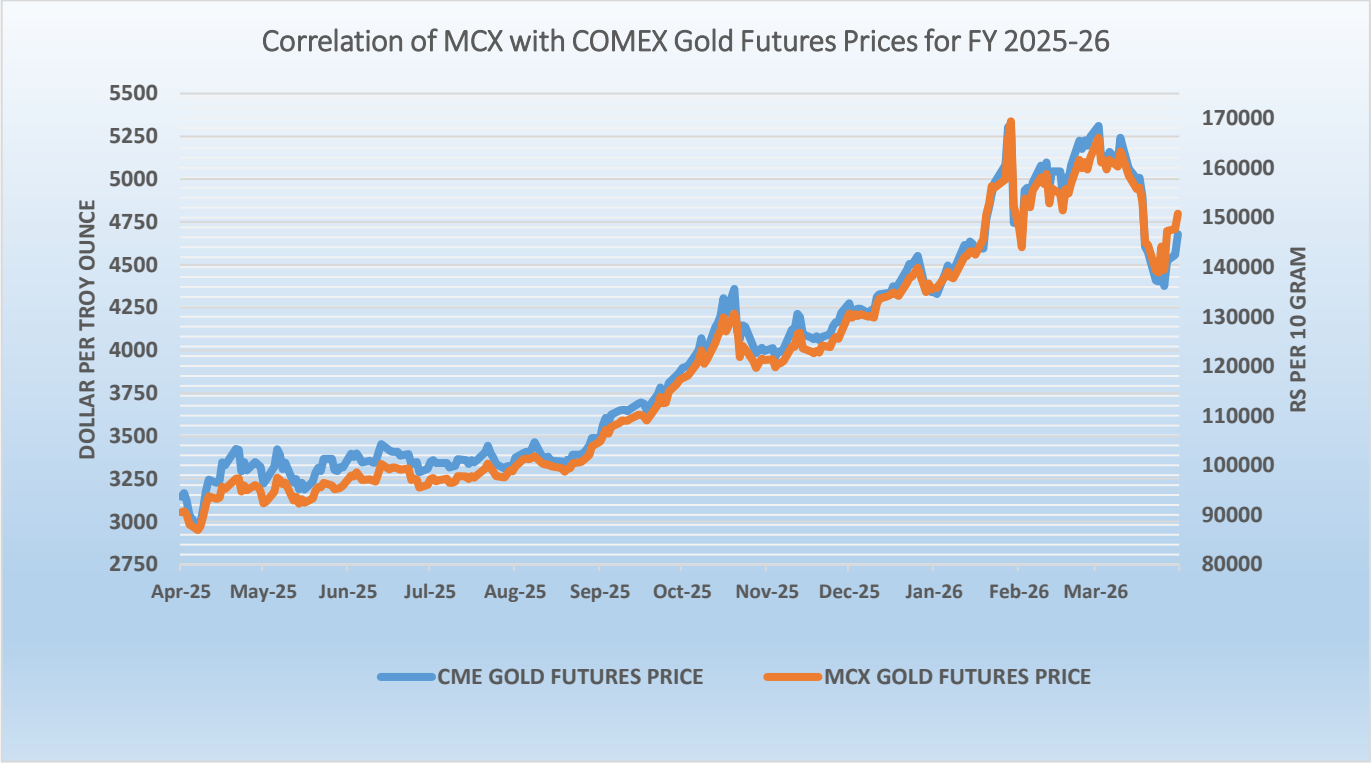
Correlation of Exchange futures price vis-à-vis international futures price:

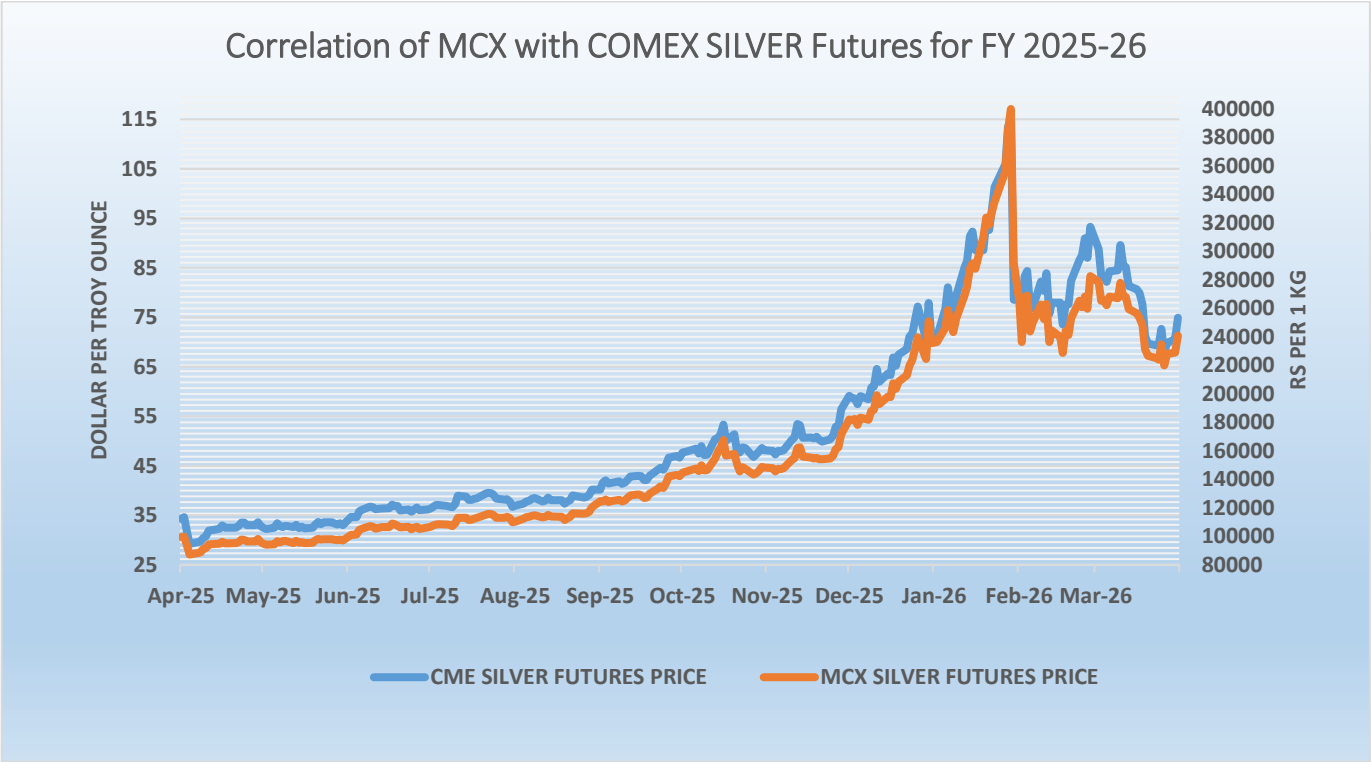
Gold: 99 % | Silver: 99 %

Ratio of standard deviation of Exchange futures price vis-à-vis international futures price:

Gold: 0.95 | Silver: 0.93

Note: MCX Gold and Silver Futures Near Month Closing Price and CME Gold and Silver Futures Near Month Settled Price taken from MCX website and CME website

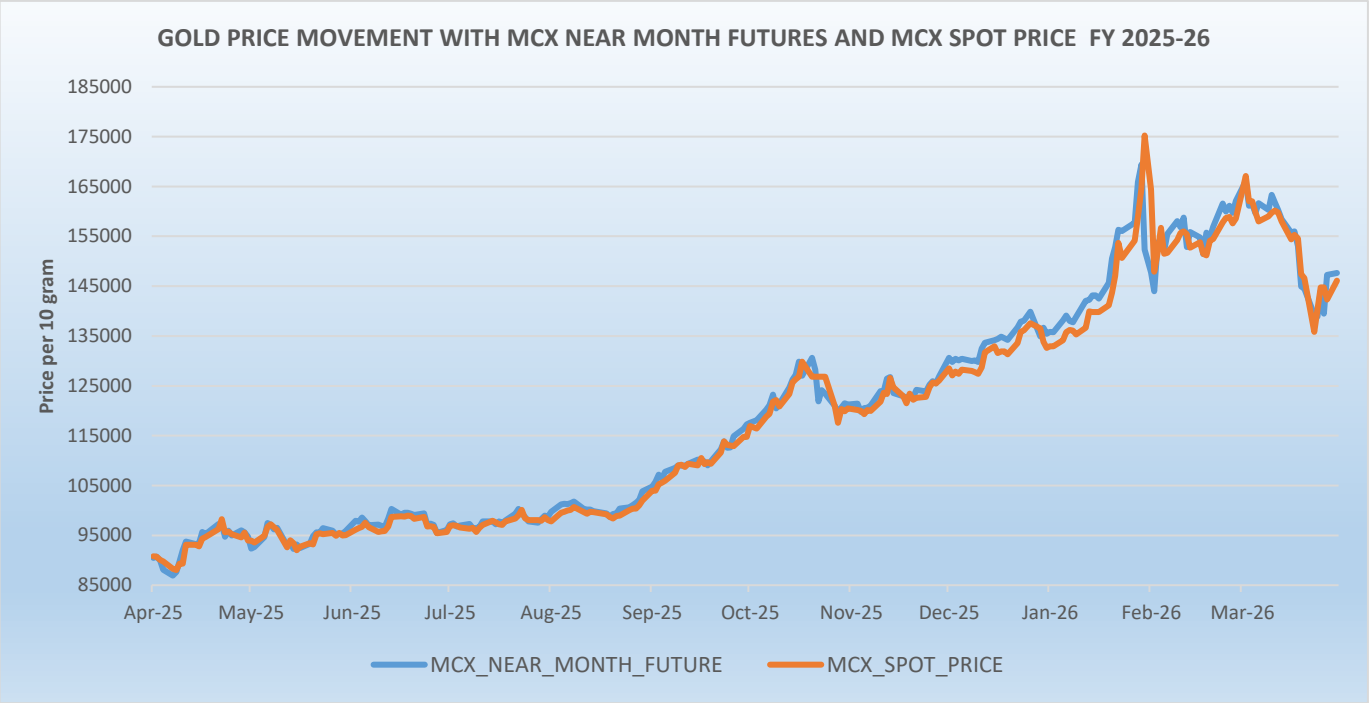


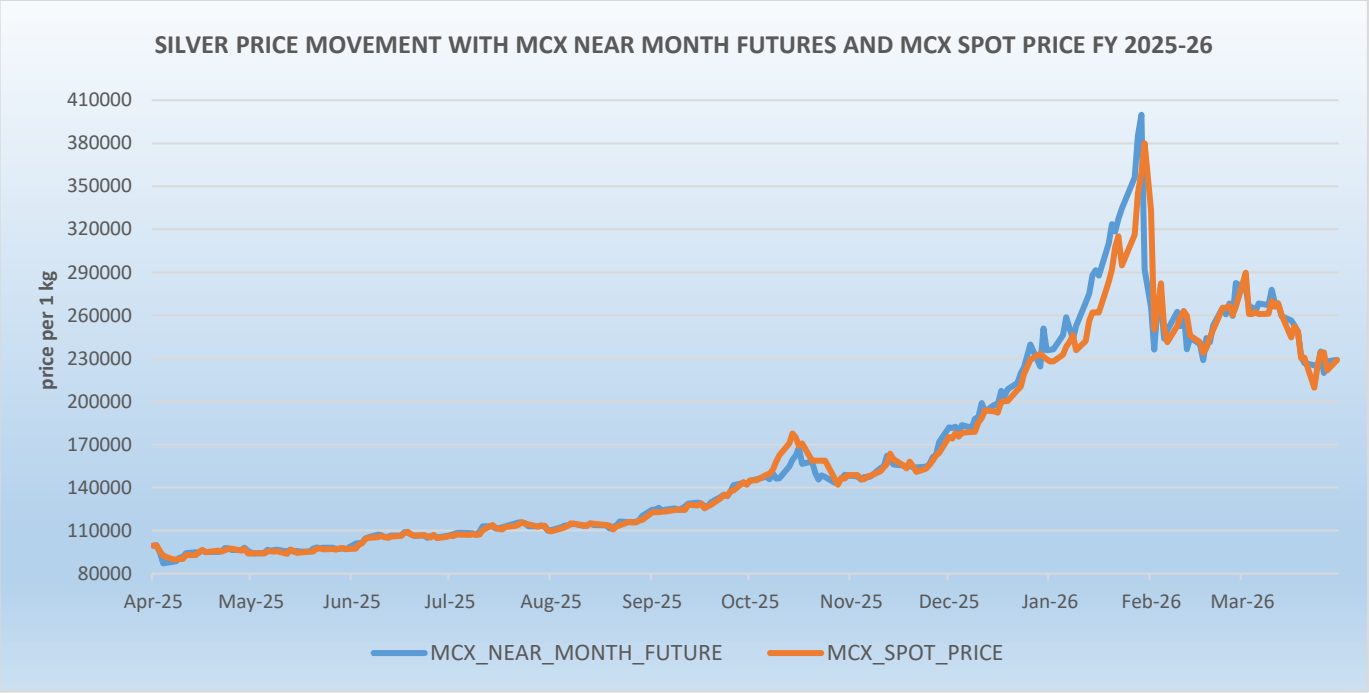


Public

b. Comparison, correlation and ratio of standard deviation of Exchange futures price and domestic spot price (Exchange polled price). (wherever relevant comparable are available).

Correlation of Exchange futures price vis-à-vis domestic Spot price (Exchange polled price):
Gold: 99 % | Silver: 99 %
Ratio of standard deviation of Exchange futures price vis-à-vis domestic Spot price (Exchange polled price):
Gold: 1 | Silver: 1.06





Public

c. Comparison, correlation and ratio of standard deviation of Exchange futures price vis-à-vis international spot price and domestic spot price (Exchange polled price). (wherever relevant comparable are available).

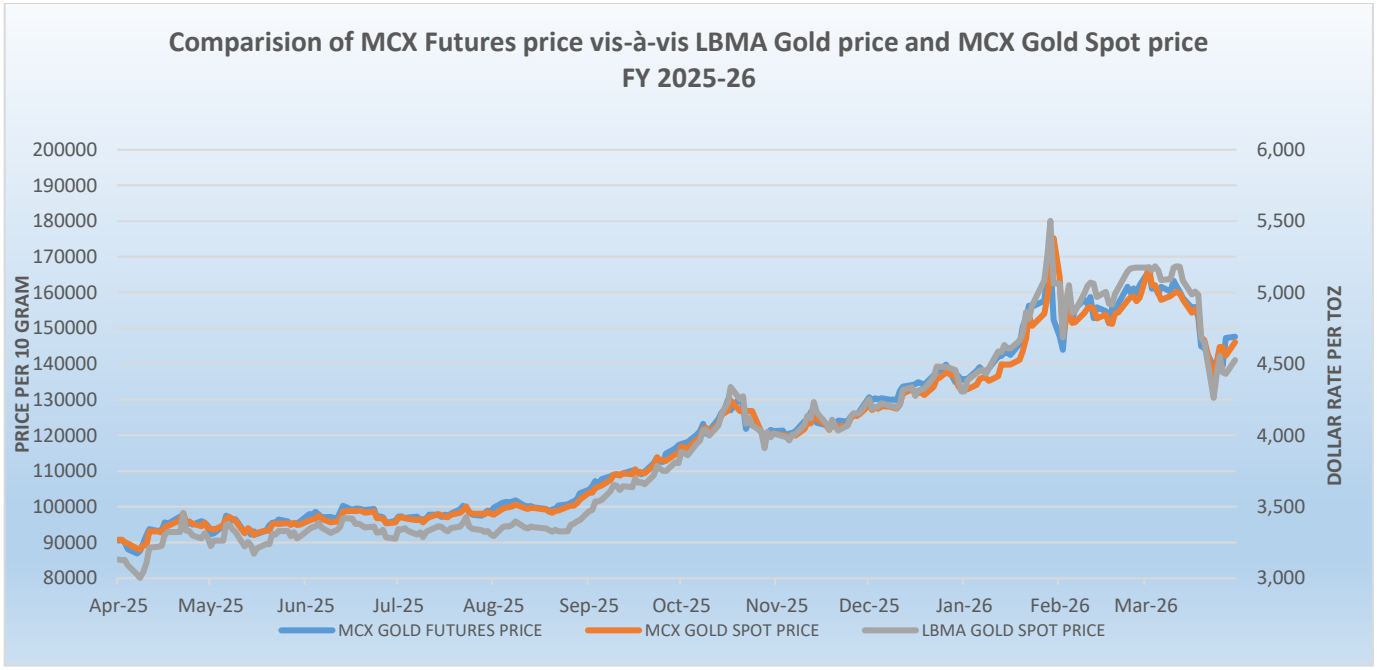
Correlation of Exchange futures price vis-à-vis international Spot price:

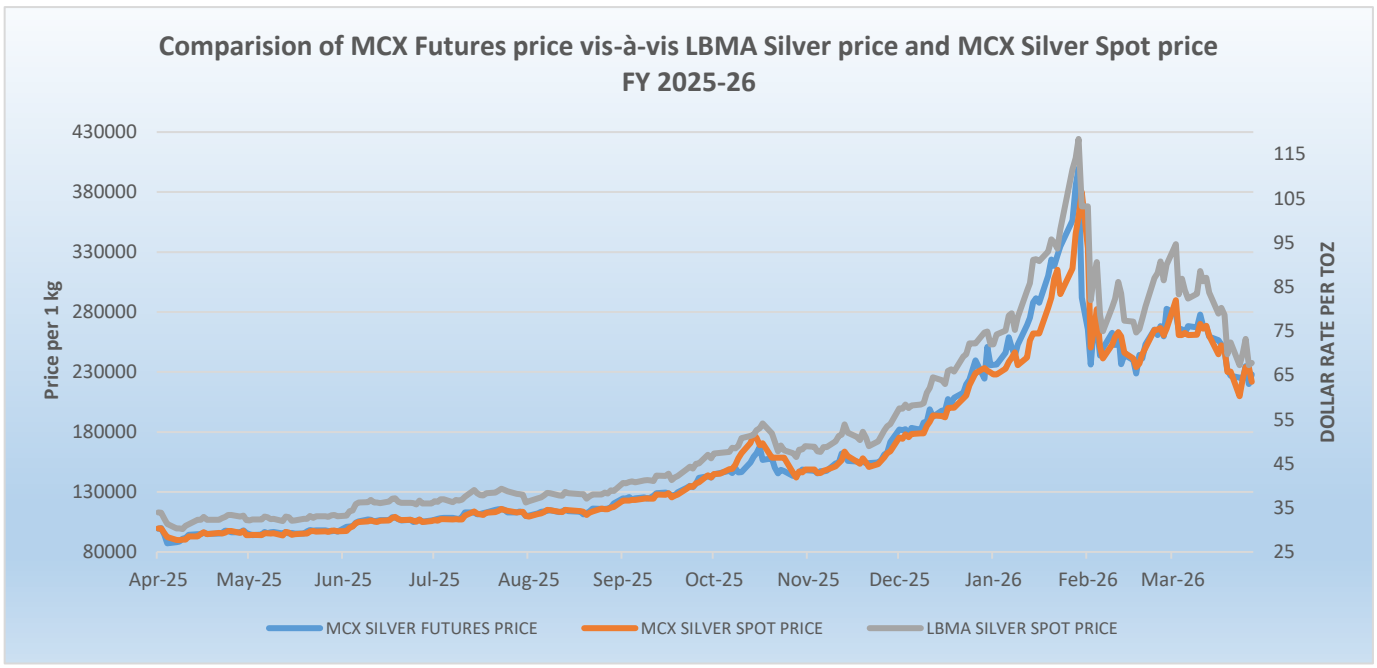
Gold: 99 % | Silver: 99 %

Ratio of standard deviation of Exchange futures price vis-à-vis international Spot price:

Gold: 0.98 | Silver: 1.05

Note: MCX Gold and Silver Futures Near Month Closing Price, MCX Gold and Silver Second Session Spot Polling Price and LBMA Gold and Silver fixing taken from MCX website and LBMA website





Public

d. Correlation between Exchange futures & domestic spot prices along with ratio of standard deviation. (wherever relevant comparable are available).

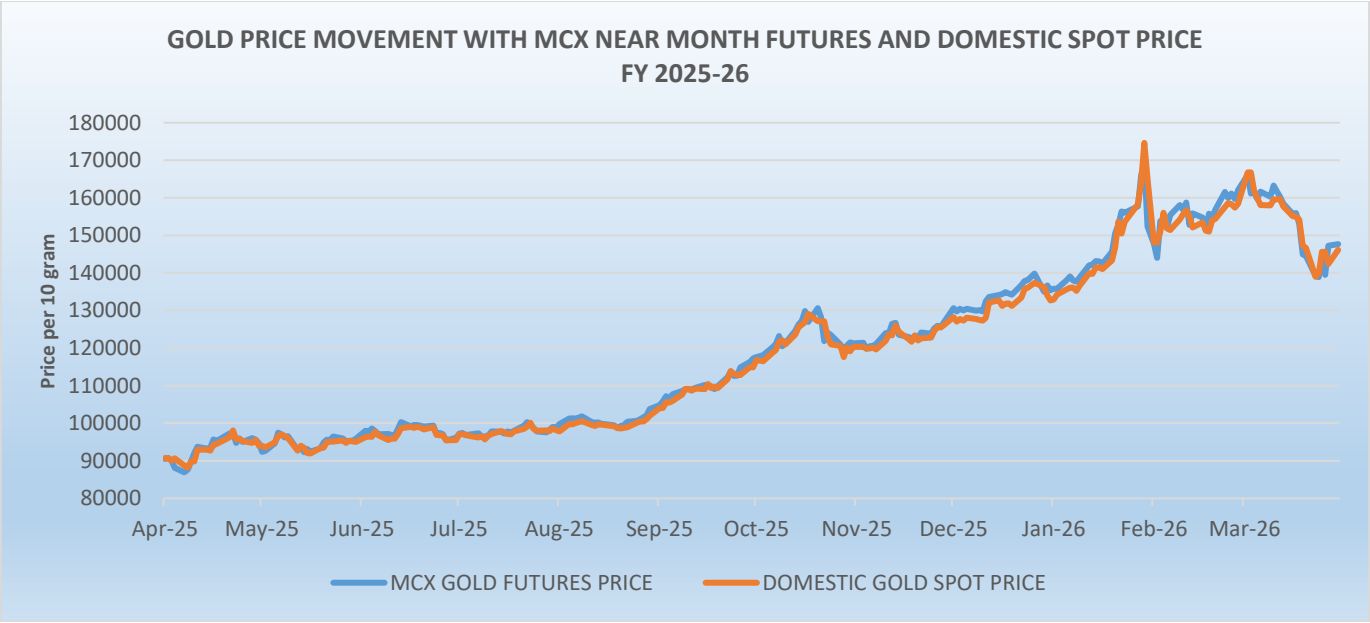
Correlation of Exchange futures price vis-à-vis domestic Spot price:

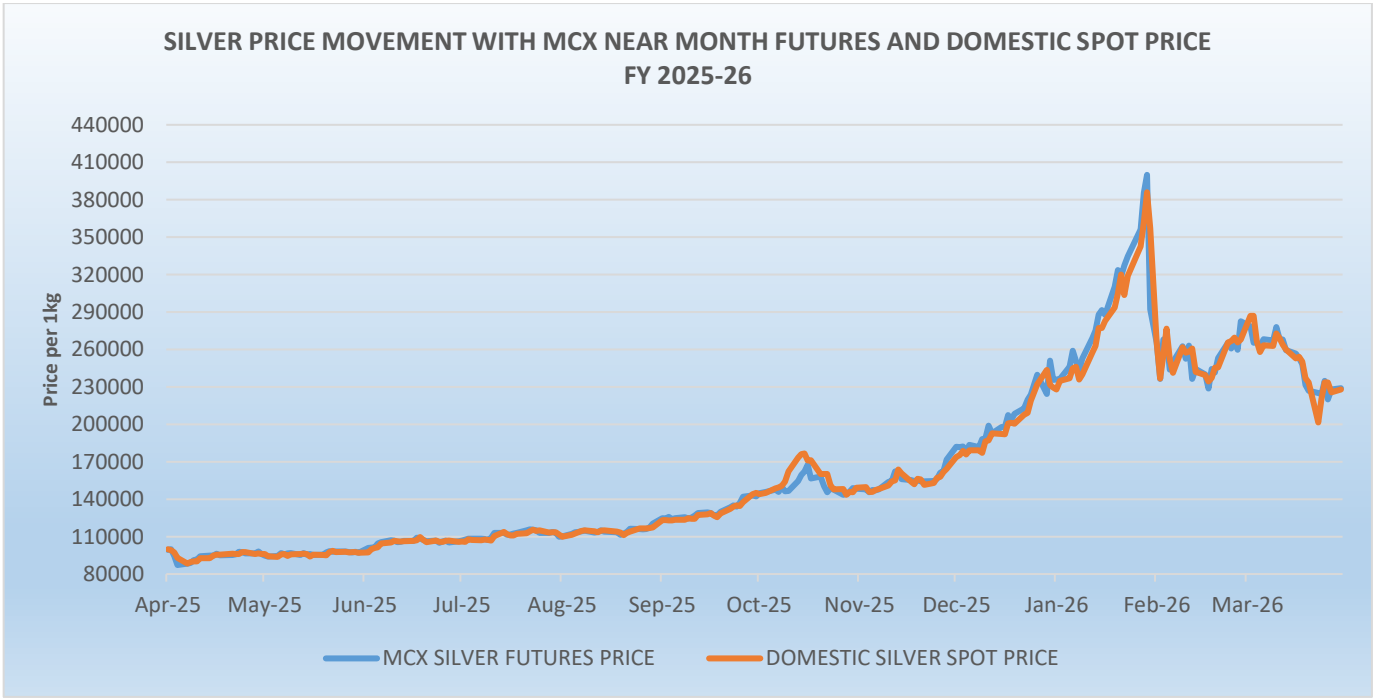
Gold: 99 % | Silver: 99 %

Ratio of standard deviation of Exchange futures price vis-à-vis domestic Spot price:

Gold: 1.05 | Silver: 1.04

Note: MCX Gold and Silver Near Month Closing Price and Domestic Gold and Silver Spot Price taken from MCX website and India Bullion and Jewellers Association Ltd. (IBJA)





Public

e. Correlation between international futures & international spot prices along with ratio of standard deviation (wherever relevant comparable are available).

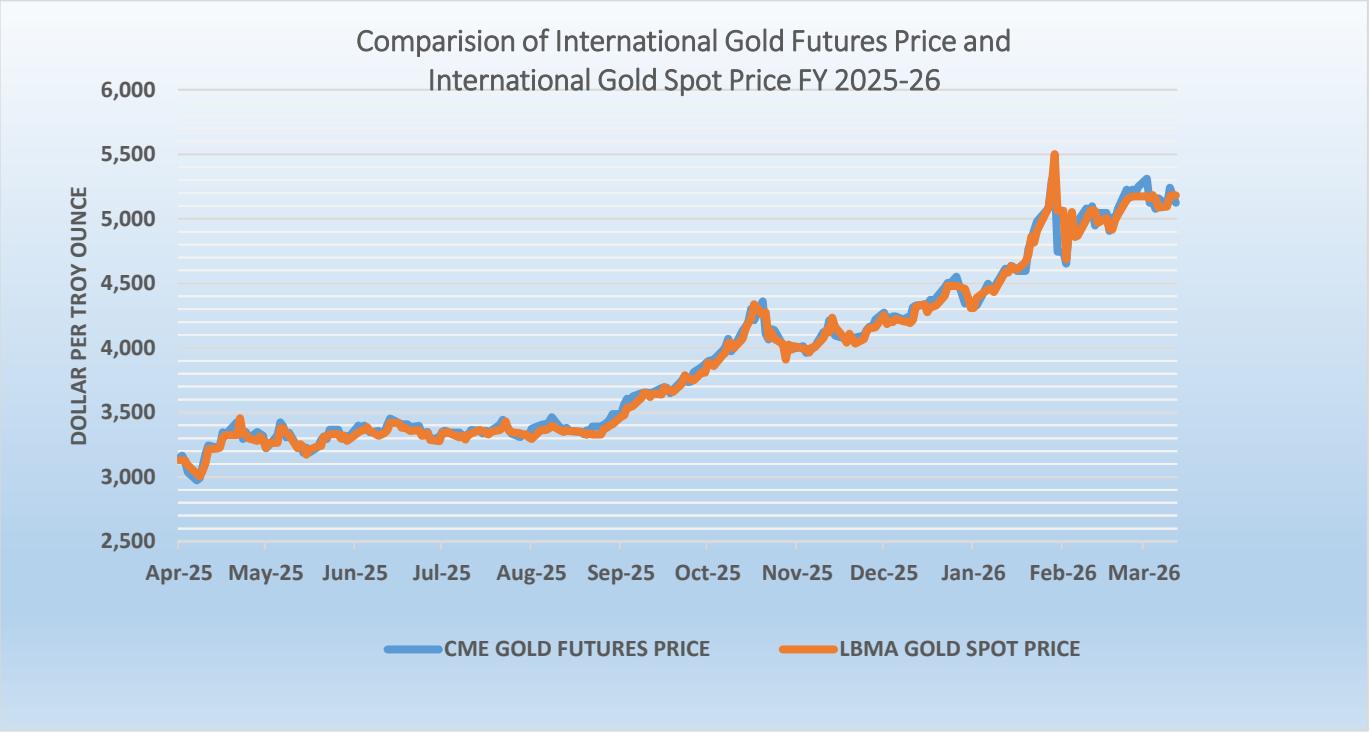
Correlation of international futures price vis-à-vis international spot prices:

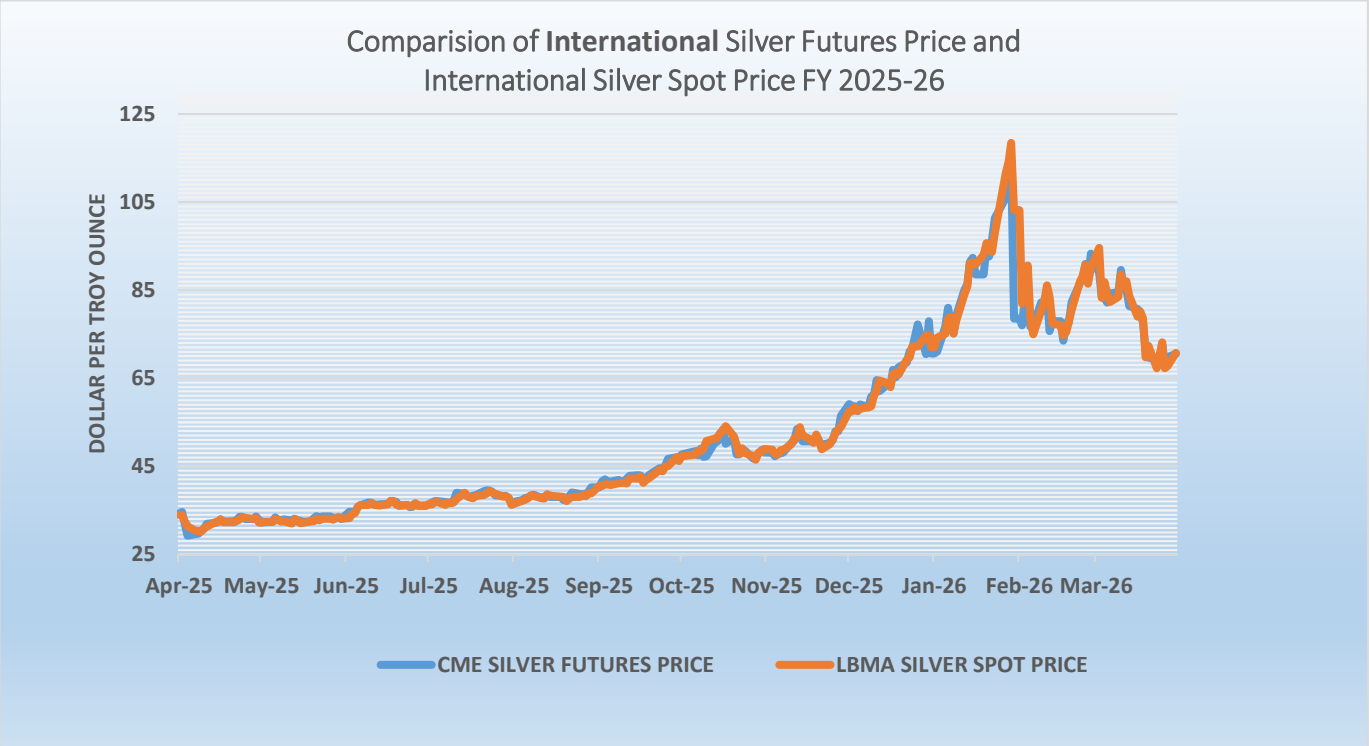
Gold: 99 % | Silver: 99 %

Ratio of standard deviation of international futures price vis-à-vis international spot prices:

Gold: 1.03 | Silver: 1.14

Note: CME Gold and Silver Near Month Settled Price and LBMA Gold and Silver Price taken from CME website and LBMA website

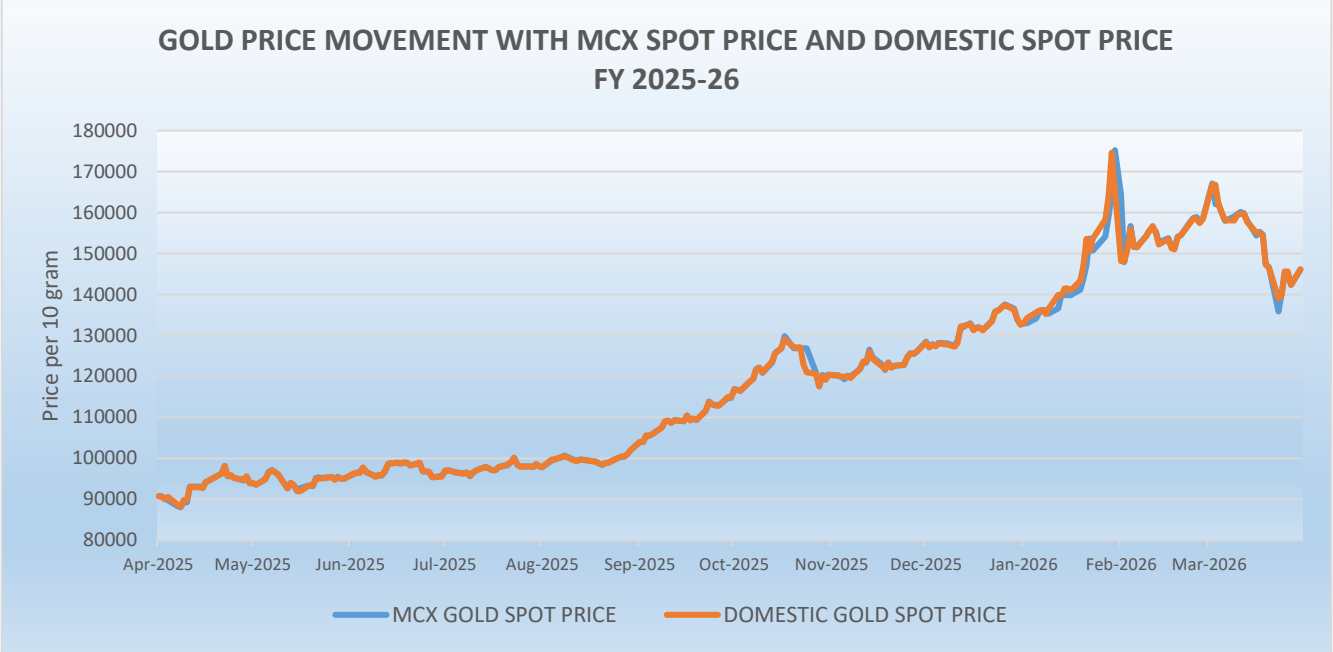


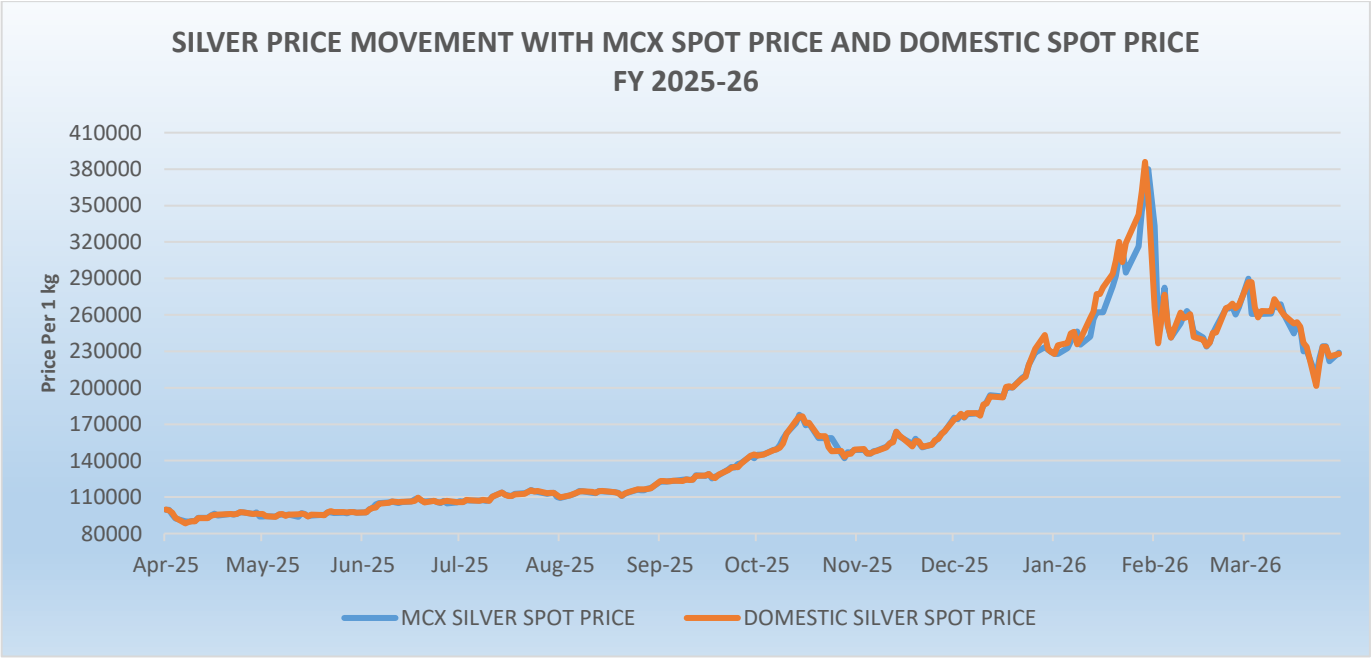


Public

f. Comparison of Exchange polled price and mandi price (in case of agricultural commodities) / other relevant price (in case non-agricultural commodities) at basis centre.

Note: MCX Gold and Silver Spot Price and Domestic Gold and Silver Spot Price taken from MCX website and India Bullion and Jewellers Association Ltd. (IBJA), respectively.





Public

g. Maximum & Minimum value of daily futures price volatility and spot price volatility along with disclosure of methodology adopted for computing the volatility.

Commodity	Max Future Price Volatility %	Min Future Price Volatility %	Max Spot Price Volatility %	Min Spot Price Volatility %
GOLD	4.58%	0.68%	4.01%	0.61%
GOLD MINI	4.27%	0.63%	4.01%	0.61%
GOLD TEN	4.57%	0.62%	4.01%	0.61%
GOLD GUINEA	4.47%	0.53%	4.01%	0.61%
GOLD PETAL	4.56%	0.51%	4.13%	0.62%
SILVER	9.28%	0.98%	8.64%	0.93%
SILVER MINI	8.98%	0.96%	8.64%	0.93%
SILVER MICRO	9.08%	0.95%	8.64%	0.93%

Methodology adopted for computing daily price volatility is Exponential Weighted Moving Average (EWMA)
Note: Only near month contracts have been considered for above working

h. Number of times the futures contract was in backwardation/contango by more than 4% for the near month contract in the period under review.

There has been 8 instances each for Gold and Silver where contango for more than 4% was observed for the near month contracts in the period under review.

4. OTHER PARAMETERS

a. Qualitative and quantitative measure for Hedge effectiveness ratio and basis Risk (Volatility of Basis) along with disclosure of methodology adopted for such calculations.

Hedge Ratio for 2025-26	
Commodity	Hedge Ratio
Gold	52.95%
Silver	54.18%

Note: Hedging efficiency is the value of Coefficient of Determination (R2) obtained from regressing changes in five-day moving average of daily MCX Spot Prices on changes in five-day moving average of daily MCX Futures Prices during the period.

Basis Risk for 2025-26			
Commodity	Unit of Basis	Avg. Return of Basis (unit)	Basis Risk
Gold	Rs/10 gram	-1.77	11.99
Silver	Rs/Kg	0.95	30.22

Note: Basis Risk is computed as the Standard Deviation of normal returns in Basis, which is excess of Spot over Futures price. In case Basis is zero for any day, next day's Basis return has been ignored for computing the Standard Deviation.

Public

b. Details about major physical markets of the commodity vis-à-vis market reach in terms of availability of delivery centers (information to be provided state-wise and UT-wise).

Based on top Gold and Silver importing and consumption cities of India, MCX has established delivery and additional delivery centers in major cities.

India Top 10 major importing cities – Gold	
FY 2025-26	Quantity (Metric Tonnes)
Mumbai	230.7
New Delhi	158.6
Ahmedabad / Gandhinagar	100.9
Chennai	79.3
Bengaluru	50.5
Kochi	32.4
Hyderabad	25.2
Kolkata	18
Kozhikode (Calicut)	14.4
Jaipur	10.8

Note: As per publicly available information

India Top 10 major importing cities – SILVER	
FY 2025-26	Quantity (Metric Tonnes)
Ahmedabad / Gandhinagar	1,736
Mumbai	1,488
Chennai	806
New Delhi	682
Kolkata	372
Bengaluru	310
Kochi	248
Hyderabad	186
Mudra / Kandla	155
Jaipur	93

Note: As per publicly available information

c. Details about major physical markets of the commodity and average Open Interest for each month generated from those regions.

Data is not available.

Public

d. Details, such as number and target audience, of stakeholders' awareness programs carried out by the Exchange.

MCX PMT – Bullion team has done 244 awareness programs in FY 2025-26 targeted 13708 members of Bullion fraternity including refiners, bullion traders and potential jewellers.

e. Steps taken / to be undertaken to improve hedging effectiveness of the contracts as well as to improve the performance of illiquid contracts.

Following steps has taken to improve hedging effectiveness of all Bullion contracts as well as to improve the performance of illiquid contracts:

1) MCX launched Gold Ten (10 grams) Futures contract on April 01, 2025.
    i Gold Ten 10g has registered an all-time high turnover of Rs. 4,140 crs (Jan 29, 2026) and highest delivery of 147 kg seen in Feb 2026 contract. The Average Daily Turnover (ADT) was seen at Rs. 453 crs. and recorded 454 kgs delivery since launch.
2) To make the Exchange's bullion derivative contracts more relevant to the physical market players and in line with the broader national objective of 'Atmanirbhar Bharat', For FY 2025-26 MCX has 4 domestic refiners for delivery in the existing contract specifications of Gold Mini (100 grams) futures contract and 2 domestic refiners for the new Gold Ten (10 grams) futures contract (launched on April 01, 2025).
    i 7555 kg of Indian refined Gold valued at ₹ 9,823 cr. has been delivered via MCX empanelled domestic refiners during FY 2025-2026.
    ii 18,330 kg of Indian refined Gold valued at ₹ 16,179 cr. has been delivered via MCX empanelled domestic refiners since inception i.e. March 2021.
3) MCX introduced following modifications in contract for hedging effectiveness and improve liquidity:
    i Monthly expiries in Gold (1kg), Silver (30kg) and Silver Mini (5kg), which has provided an effective hedging platform for value chain participants (VCPs).
    ii Strike price intervals for Options contracts were increased to improved liquidity and cover the price range during heightened volatility for Gold & Gold Mini (Strike price interval increased from Rs.100 to Rs.500) and Silver & Silver Mini (Strike price interval increased from Rs.250 to Rs.1000).
    iii Liquidity seen in far month contracts post modification in launch calendars of Gold Mini, Gold Ten, Gold Guinea and Gold Petal Futures contracts, by way of increase in number of expiries (6) available concurrently.
    iv Revised limit for Gold and Silver as collateral increased to INR 400 crs

Disclaimer: *The information contained in this report is provided for information purpose only, and are provided on as available basis. Along with MCX information, this report also contains the information obtained from third party sources/ market sources on best effort basis. The user of the information assumes the entire risk of any use of such information provided herein at its sole discretion. MCX ensures accuracy and reliability of information, to the best of its endeavors, however, makes no warranty or representation as to the accuracy, completeness or reliability of any of the information along with the third party information contained herein. MCX expressly disclaims any and all liability whatsoever to any person for any damage or loss of any nature arising out of use or as a result of reliance, any error, misrepresentations or omissions of any of the information provided herein. The information contained in this document is not intended to provide any professional council or investment advice. No information contained herein may be reproduced, stored in a retrieval system or transmitted in any form, or by any means - electronic, mechanical, photocopying, recording, scanning, or otherwise without explicit prior permission of MCX*

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