

## Daily Bullion Physical Market Report

Date: 01<sup>st</sup> April 2026

### Daily India Spot Market Rates

| Description | Purity | AM     | PM     |
|-------------|--------|--------|--------|
| Gold        | 999    | 146217 | 146733 |
| Gold        | 995    | 145631 | 146145 |
| Gold        | 916    | 133935 | 134407 |
| Gold        | 750    | 109663 | 110050 |
| Gold        | 585    | 85537  | 85839  |
| Silver      | 999    | 227992 | 230135 |

Rate as exclusive of GST as of 30<sup>th</sup> March 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

| Date                        | GOLD*  | SILVER* |
|-----------------------------|--------|---------|
| 30 <sup>th</sup> March 2026 | 146733 | 230135  |
| 27 <sup>th</sup> March 2026 | 142942 | 221647  |
| 25 <sup>th</sup> March 2026 | 146205 | 234814  |
| 24 <sup>th</sup> March 2026 | 140420 | 224545  |

The above rates are IBJA PM Rates; \*Rates are exclusive of GST

### COMEX Futures Watch

| Description   | Contract | Close   | Change | %Chg |
|---------------|----------|---------|--------|------|
| Gold(\$/oz)   | JUN 26   | 4678.60 | 121.10 | 2.66 |
| Silver(\$/oz) | MAY 26   | 74.92   | 4.35   | 6.16 |

### ETF Holdings as on Previous Close

| ETFs           | In Tonnes | Net Change |
|----------------|-----------|------------|
| SPDR Gold      | 1,046.13  | -3.43      |
| iShares Silver | 15,288.36 | -121.10    |

### Gold and Silver Fix

| Description               | LTP     |
|---------------------------|---------|
| Gold London AM Fix(\$/oz) | 4553.95 |
| Gold London PM Fix(\$/oz) | 4608.35 |
| Silver London Fix(\$/oz)  | 72.69   |

### Bullion Futures DGCX

| Description   | Contract | LTP    |
|---------------|----------|--------|
| Gold(\$/oz)   | APR 26   | 4714.8 |
| Gold Quanto   | APR 26   | 150781 |
| Silver(\$/oz) | MAY 26   | 74.69  |

### Gold Ratio

| Description       | LTP   |
|-------------------|-------|
| Gold Silver Ratio | 62.45 |
| Gold Crude Ratio  | 46.15 |

### Weekly CFTC Positions

|             | Long   | Short | Net   |
|-------------|--------|-------|-------|
| Gold(\$/oz) | 119740 | 26965 | 92775 |
| Silver      | 14727  | 3812  | 10915 |

### MCX Indices

| Index               | Close    | Net Change | % Chg |
|---------------------|----------|------------|-------|
| MCX iCOMDEX Bullion | 35183.92 | 1022.26    | 2.91% |

### Macro-Economic Indicators

| Time                            | Country       | Event                          | Forecast | Previous | Impact |
|---------------------------------|---------------|--------------------------------|----------|----------|--------|
| 01 <sup>st</sup> April 05:45 PM | United States | ADP Non-Farm Employment Change | 41K      | 63K      | High   |
| 01 <sup>st</sup> April 06:00 PM | United States | Core Retail Sales m/m          | 0.3%     | 0.0%     | High   |
| 01 <sup>st</sup> April 06:00 PM | United States | Retail Sales m/m               | 0.5%     | -0.2%    | High   |
| 01 <sup>st</sup> April 06:35 PM | United States | FOMC Member Musalem Speaks     | -        | -        | Low    |
| 01 <sup>st</sup> April 06:40 PM | United States | FOMC Member Barr Speaks        | -        | -        | Low    |
| 01 <sup>st</sup> April 07:15 PM | United States | Final Manufacturing PMI        | 52.3     | 52.4     | Low    |
| 01 <sup>st</sup> April 07:30 PM | United States | ISM Manufacturing PMI          | 52.3     | 52.4     | High   |
| 01 <sup>st</sup> April 07:30 PM | United States | ISM Manufacturing Prices       | 73.8     | 70.5     | Medium |
| 01 <sup>st</sup> April 07:30 PM | United States | Business Inventories m/m       | 0.0%     | 0.1%     | Low    |

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold logged its worst month since the global financial crisis despite climbing for a third session Tuesday on signs the US and Iran are open to ending the war in the Middle East. The US dollar and Treasury yields retreated further on reports that both countries are signaling an opening toward a resolution. That helped boost bullion as much as 3.9% to the highest in more than a week before closing 3.5% higher at \$4,668.06 an ounce, translating into a 12% decline in March. Earlier, the Wall Street Journal reported US President Donald Trump would be willing to exit the conflict even with the Strait of Hormuz largely closed. Trump also called on other nations to wrest control of the vital oil and gas transit route as Iran maintained missile fire across the Persian Gulf, expressing his frustration that the month-long war remains unresolved. Iranian state media reported, meanwhile, that President Masoud Pezeshkian said the country is ready to end the war while reiterating Tehran's demands. Despite a strong rebound in the past few days, bullion still registered its worst month since 2008 as the Middle East conflict has upended global markets and triggered concerns about a simultaneous spike in inflation and slowdown in economic growth. Traders had been betting that global central banks might need to raise interest rates to contain elevated price pressures, but reversed course Monday after Jerome Powell said longer-term inflation expectations remain anchored. Higher rates are a headwind for bullion as it doesn't pay interest. Meanwhile, gold also suffered forced selling tied to the equities rout during the first few weeks of the war, which has entered its second month.
- Singapore is considering additional gold storage space to accommodate other central banks' holdings, as part of a broader push to establish the nation as an international bullion hub. The city state is evaluating potential locations, including a plot of land near Changi Airport, according to people with knowledge of the matter, declining to be named as the discussions are confidential. The central bank "is considering the use of our existing facilities for the vaulting of gold," a spokesperson from the Monetary Authority of Singapore said in response to queries, but didn't comment on whether it would enlarge its vault. Authorities in the country have announced a plan with a local industry group to develop services and products to boost the precious metal's trade, including a clearing system for over-the-counter settlement as well as capital-market products. Bullion vaults are often located in places with secure and efficient links to airports, where metal can be easily flown in or out, while minimizing the amount of time bullion is on the road. Attracting central banks – the ultimate providers of liquidity given the large volumes of gold they hold in reserves – will be key to Singapore's plans, along with support from established financial institutions that serve as market makers. Together, these form the backbone of the world's dominant gold-trading hub — London — where billions of dollars' worth of the metal is traded every day. Monetary authorities globally hold nearly 39,000 tons of bullion, or about 18% of all gold ever mined, according to the World Gold Council. Even a small share of that market would bolster Singapore's influence in regional trade that is currently dominated by Hong Kong, the gateway for precious metals going in and out of China, the world's largest consumer.
- Federal Reserve Governor Michelle Bowman said eased capital requirements could encourage US banks to expand loans for small businesses. "Supporting credit for small businesses is critical to our economy," Bowman said Tuesday in prepared remarks for the Consumer Bankers Association. "Our regulatory framework must provide access to capital for these businesses to ensure our rules support the economy." The Fed and other banking agencies earlier this month proposed relaxed capital requirements that they say would bolster residential mortgage, consumer and corporate loans. The plans represented a major win for Wall Street after banking groups fiercely campaigned against a 2023 plan to significantly hike capital requirements. The Fed's top bank cop noted the recent capital proposal offers different ways to ease access, such as reducing the risk weight for certain small business loans exceeding \$1 million. She said this could make larger loans "more available and more affordable for growing companies that need capital for expansion, equipment purchases or hiring." Bowman also said the proposals would change risk weightings for smaller loans to "more accurately" reflect the lower risk of the diversified portfolios of smaller loans. The recent packages of proposals are subject to a public consultation. If finalized, the plans — along with moves to ease the enhanced supplementary leverage ratio and overhaul stress tests — would amount to some of the biggest bank-capital rule changes since those enacted following the 2008 financial crisis.
- Ghana's search for a new owner of a Gold Fields Ltd. mine that the government is about to take control of will be limited to locally owned companies. Gold Fields previously considered whether to sell the Damang operation, but the government refused to renew the mine's lease last year. Authorities then granted a 12-month extension, which required the company to ensure "the successful transition of the asset to ownership by the people of Ghana." The state is running a tender to select a company to take over the asset, and the deadline for offers is Tuesday. Only firms that are "100% owned by Ghanaian citizens" can participate in the process, according to a notice dated March 24 and signed by Emmanuel Armah-Kofi Buah, minister for lands and natural resources. Africa's biggest gold producer is trying to increase local ownership in the industry. Major mines are currently owned by multinational firms such as AngloGold Ashanti Plc, Newmont Corp. and China's Zijin Mining Group Co. Ltd. African governments from Mali to Zimbabwe are pushing for a larger share of the revenues generated by their natural resources. Damang, which entered production almost 30 years ago, is one of two Ghanaian mines owned by Johannesburg-listed Gold Fields. Its output was 88,000 ounces of gold last year, about a third of its peak two decades ago. The company is due to transfer Damang to the government on April 18 and is also negotiating a lease extension for its larger Tarkwa operation.

**Fundamental Outlook:** Gold and silver prices are trading slightly higher today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly higher for the day; as gold and silver prices extended a three-day rally on signals that the war in the Middle East may be nearing resolution, with traders shifting focus from interest-rate hikes to the longer-term risk of economic downturn.

## Key Market Levels for the Day

| Bullion        | Month | S3     | S2     | S1     | R1     | R2     | R3     |
|----------------|-------|--------|--------|--------|--------|--------|--------|
| Gold – COMEX   | Apr   | 4570   | 4635   | 4700   | 4735   | 4800   | 4860   |
| Silver – COMEX | May   | 72.00  | 73.50  | 74.70  | 75.20  | 76.50  | 78.00  |
| Gold – MCX     | Apr   | 147800 | 149000 | 150300 | 151800 | 152500 | 154000 |
| Silver – MCX   | May   | 220000 | 230000 | 237500 | 242000 | 248000 | 260000 |

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

| LTP/Close | Change | % Change |
|-----------|--------|----------|
| 99.96     | -0.55  | -0.55    |

### Bond Yield

| 10 YR Bonds   | LTP    | Change  |
|---------------|--------|---------|
| United States | 4.3166 | -0.0316 |
| Europe        | 3.0020 | -0.0310 |
| Japan         | 2.3540 | -0.0200 |
| India         | 7.0350 | 0.0930  |

### Emerging Market Currency

| Currency        | LTP     | Change  |
|-----------------|---------|---------|
| Brazil Real     | 5.1805  | -0.0738 |
| South Korea Won | 1519.45 | -0.2500 |
| Russia Rubble   | 81.3485 | 0.0473  |
| Chinese Yuan    | 6.8944  | -0.0181 |
| Vietnam Dong    | 26340   | 1.0000  |
| Mexican Peso    | 17.9372 | -0.1788 |

### NSE Currency Market Watch

| Currency | LTP      | Change  |
|----------|----------|---------|
| NDF      | 94.17    | 0.0800  |
| USDINR   | 95.0225  | -0.0400 |
| JPYINR   | 59.5375  | -0.0550 |
| GBPINR   | 126      | -0.5875 |
| EURINR   | 109.5175 | -0.2050 |
| USDJPY   | 159.38   | -0.2200 |
| GBPUSD   | 1.3272   | -0.0060 |
| EURUSD   | 1.1532   | -0.0015 |

### Market Summary and News

- Bond sales from emerging markets hit their lowest level for March since the global financial crisis, as the outbreak of war in Iran crimped demand and lifted borrowing costs. China's factory activity expanded for the first time this year despite higher energy prices and disruptions caused by the escalating conflict in the Middle East. Colombian President Gustavo Petro says that naming Olga Lucia Acosta to the central bank was his biggest blunder, after she resisted his calls to slash interest rates. Malaysia lifted its economic growth forecast for 2026, expecting strong domestic demand and investment to cushion the impact of the escalating war in the Middle East. The Czech central bank said its reserves generated record returns last year thanks to bigger allocations to stocks and gold, curbing the overall loss caused mainly by the stronger currency. Chile posted its lowest monthly copper output in almost nine years, highlighting the challenges facing the world's top producer as ore grades decline and key mines underperform. India's heavy reliance on oil imports is straining the country's current account deficit as the Iran war drags on, making it difficult for the central bank to steady the rupee despite the aggressive measures it's taken so far to halt the slide.
- Most emerging-market currencies rallied Tuesday on hopes the Middle East conflict may be nearing a conclusion. The EM currency index closed less than 0.1% lower after end-of-day rebalancing. South Africa's rand, commonly seen as a measure of risk appetite because of its strong liquidity, gained 1.5% against the dollar on Tuesday. MSCI's companion gauge for EM stocks trimmed losses of as much as 1.7% on Tuesday after Iran and the US signaled openness to ending the war. The EM index fell 13% in March, the biggest monthly decline in six years as the war jolted markets. Early on Tuesday, the index fell into negative territory for the year. Assets moved sharply, with the dollar dropping to a session low, and EM currencies jumping after an Islamic Republic News Agency report said that Iran's president is ready to end the war, while reiterating the country's demands. Earlier, EM currencies were already being lifted by a report that US President Donald Trump had signaled willingness to end the war in Iran. The Wall Street Journal reported that Trump is willing to end the US military campaign against Iran, even if the Strait of Hormuz remains largely closed. The Vanguard FTSE Emerging Markets ETF, known by its ticker VWO, gained 3.1%. Elsewhere, Colombia's central bank raised its key interest rate by a full percentage-point.
- The dollar weakened Tuesday, trimming its monthly advance, as President Donald Trump reportedly signaled willingness to end the war in Iran even if the Strait of Hormuz remains largely closed. The Bloomberg Dollar Spot Index traded 0.6% lower, but ended the month higher by about 2.4%, its best month since July. Oil declined after Iran and the US signaled openness toward a resolution in the conflict that's upended global energy shipments. "Lots of jawboning but potential escalations to come," wrote Mizuho's Jordan Rochester. "Despite how much they want to, the US can't really declare military success and walk away with Iran's missile and drone attacks continuing at a convincingly stable pace." "We can't rule out the escalation risks here with US military assets on the move," he said. One of the key conclusions is "stay long the USD," he said. US consumer confidence unexpectedly rose in March on slightly more upbeat views of current business and labor-market conditions. USD/JPY fell 0.6% to 158.69 Tuesday, up about 1.7% on a monthly basis. "Authorities are increasingly frustrated with JPY weakness as the scale of verbal intervention is at the extremes compared to interventions from past episodes," wrote strategists at TD Securities led by Jayati Bharadwaj. "However, intervention risk rises only on sustained, speculative moves toward 162-164". USD/CAD was trading slightly weaker at 1.3911; Canada's real gross domestic product grew modestly at the start of the year, with a 0.1% expansion in January and a preliminary 0.2% increase in February. EUR/USD rose 0.9% to 1.1563 on Tuesday; down 2.1% on the month. European rates markets are set for the most volatile month on record, sparking chatter over the role robot traders are playing in exacerbating wild swings during the Middle East conflict. AUD/USD rose 0.7% to 0.6900; it's up a fifth consecutive quarter, the longest winning streak since 2007. The Reserve Bank of Australia said in its March meeting minutes that it's impossible to confidently predict its policy path.

### Key Market Levels for the Day

|             | S3      | S2      | S1      | R1      | R2      | R3      |
|-------------|---------|---------|---------|---------|---------|---------|
| USDINR SPOT | 94.8525 | 94.0550 | 94.3525 | 94.8050 | 94.0075 | 94.2025 |

**Nirmal Bang Securities - Bullion Technical Market Update**

**Gold Market Update**



| Market View      |        |
|------------------|--------|
| Open             | 148707 |
| High             | 150900 |
| Low              | 148586 |
| Close            | 150761 |
| Value Change     | 3095   |
| % Change         | 2.1    |
| Spread Near-Next | 0      |
| Volume (Lots)    | 4625   |
| Open Interest    | 6628   |
| Change in OI (%) | 3.00%  |

**Gold - Outlook for the Day**

**BUY GOLD JUNE (MCX) AT 150300 SL 149000 TARGET 151800/152500**

**Silver Market Update**



| Market View      |        |
|------------------|--------|
| Open             | 236046 |
| High             | 241620 |
| Low              | 234832 |
| Close            | 240892 |
| Value Change     | 11931  |
| % Change         | 5.21   |
| Spread Near-Next | 4708   |
| Volume (Lots)    | 3682   |
| Open Interest    | 5782   |
| Change in OI (%) | 1.30%  |

**Silver - Outlook for the Day**

**BUY SILVER MAY (MCX) AT 237500 SL 230000 TARGET 248000/260000**

**Nirmal Bang Securities - Currency Technical Market Update**

**USDINR Market Update**



| Market View      |         |
|------------------|---------|
| Open             | 94.1500 |
| High             | 95.6775 |
| Low              | 94.0250 |
| Close            | 95.0225 |
| Value Change     | -0.0400 |
| % Change         | -0.0421 |
| Spread Near-Next | -1.0568 |
| Volume (Lots)    | 351379  |
| Open Interest    | 1595511 |
| Change in OI (%) | 0.00%   |

**USDINR - Outlook for the Day**

The USDINR future witnessed a gap-down opening at 94.15, which was followed by a session that showed strong buying from lower level with candle closures near all-time high. A long green candle has been formed by the USDINR where price closed below short-term moving averages, also price given break-out from its consolidating range. On the daily chart, the momentum indicator RSI trailing between 73-81 levels showed positive indication while MACD has made a positive crossover above the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 94.70 and 95.35.

**Key Market Levels for the Day**

|            | S3      | S2      | S1      | R1      | R2      | R3      |
|------------|---------|---------|---------|---------|---------|---------|
| USDINR APR | 94.5025 | 94.7055 | 94.9550 | 95.3525 | 95.5575 | 95.7550 |

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