

## Daily Bullion Physical Market Report

Date: 02<sup>nd</sup> March 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	159087	159097
Gold	995	158450	158460
Gold	916	145724	145733
Gold	750	119315	119323
Gold	585	93066	93072
Silver	999	267900	266700

Rate as exclusive of GST as of 27<sup>th</sup> February 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
27 <sup>th</sup> February 2026	159097	266700
26 <sup>th</sup> February 2026	158022	260667
25 <sup>th</sup> February 2026	159008	265417
24 <sup>th</sup> February 2026	159241	262912

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 26	5247.90	-32.00	-0.61
Silver(\$/oz)	MAY 26	93.29	-4.05	-4.42

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,101.33	3.43
iShares Silver	16,096.65	16.91

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	5174.10
Gold London PM Fix(\$/oz)	5222.30
Silver London Fix(\$/oz)	89.98

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	5267.1
Gold Quanto	FEB 26	162124
Silver(\$/oz)	MAR 26	93.53

### Gold Ratio

Description	LTP
Gold Silver Ratio	56.25
Gold Crude Ratio	78.30

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	122385	22448	99937
Silver	13328	5347	7981

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	39456.61	920.04	2.33%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
02 <sup>nd</sup> March 08:15 PM	United States	Final Manufacturing PMI	51.2	51.2	Low
02 <sup>nd</sup> March 08:30 PM	United States	ISM Manufacturing PMI	51.7	52.6	High
02 <sup>nd</sup> March 08:30 PM	United States	ISM Manufacturing Prices	60.6	59.0	Medium

## Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold and silver rose on Friday, with a US military buildup in the Middle East keeping markets on edge and prompting some traders to buy haven assets. Bullion jumped above \$5,200 an ounce, capping a monthly gain. Washington and Tehran will continue negotiations next week after making “significant progress” on Thursday, according to mediator Oman. However, a person familiar with the US position said officials left the talks disappointed with the progress. Iran is conducting regular and unexplained activity at bombed uranium-enrichment sites, United Nations atomic inspectors said, potentially complicating talks with the US over Tehran’s nuclear ambitions. The US and Iran have been locked in a tense standoff over the Islamic Republic’s atomic activities, trading threats while President Donald Trump has ordered the biggest US military build-up in the Middle East since 2003. That has supported bullion’s advance in recent days. Gold has gained more than 20% so far this year, finding a footing back above \$5,000 an ounce after an abrupt pullback from a record high in late January. Bullion registered its seventh straight monthly gain, the longest streak since 1973. Ongoing geopolitical and trade tensions, as well as the so-called dollar debasement trade and concerns about the Federal Reserve’s independence, have added impetus to a multiyear rally. As the market has stabilized, investors have also been adding to their holdings in gold-backed exchange-traded funds. Inflows this week through Thursday more than offset selloffs seen earlier this month; Gold largely shrugged off a report Friday that showed prices paid to US producers rose by more than forecast.
- ❖ Gold is a direct beneficiary of the worsening conflict in the Middle East, which is augmenting the commodity’s appeal as a perceived haven against geopolitical risks. The move higher at the start of the week is notable given it’s occurring as the US dollar surges against its main peers, something that would normally be a headwind for precious metals. Bullion-backed exchange-traded funds swelled holdings by more than 23 tons last week to reach the highest level since August 2022, according to a Bloomberg tally. With a better positioning setup, as flagged by Tatiana Darie, the potential is there for further inflows with the concerns about disruptions to crude shipments through the Strait of Hormuz raising the stakes.
- ❖ One of crypto’s favorite 24/7 trading venues has become an unlikely hotspot for commodities and traditional asset classes this weekend, as traders scramble for round-the-clock hedges amid escalating tensions between the US, Israel and Iran. Perpetual swap futures, a type of futures contract that does not expire, tied to oil jumped about 5% to \$70.6 per barrel on crypto-exchange Hyperliquid, while those for gold and silver rose roughly 1.3% and 2% to \$5,323 and \$94.9 per troy ounce, respectively. The moves may offer some indication of how those markets could respond once mainstream trading resumes on Monday. Meanwhile, Bitcoin reversed earlier losses to rise as much as 2.3% to around \$67,000 in afternoon trading in New York. Ether gained 2.4% at one point to \$1,968. Silver led activity among perps for commodities on Hyper-liquid, with more than \$227 million in trading volume over the past 24 hours. Gold contracts saw about \$173 million change hands. US equity-linked indexes on the platform fell between 0.4% and 0.75%. Perps are crypto-native derivatives that mimic futures but never expire, allowing traders to hold leveraged positions round the clock - ideal for expressing macro views without clearinghouse delays. That latest offering by crypto trading venues such as Hyperliquid to trade perps for commodities and other asset classes beyond crypto has become extremely popular with this weekend becoming the latest example.
- ❖ Bonds and gold rallied while stocks extended losses Friday in a flight-to-quality move amid heightened geopolitical risks and renewed credit woes. Gold traded back above \$5,200 per ounce, the Swiss franc surged and yields fell across the curve with 2s touching their lowest since 2022 amid concerns any US military action on Iran would probably trigger sharp knee-jerk reaction in cross-assets. The S&P 500 posted its second only monthly fall since April on ongoing concerns about artificial-intelligence disruption and as some creditors of a failed UK mortgage firm warned there may be a \$1.3 billion shortfall in collateral backing their loans. US crude futures pushed above \$67 a barrel.
- ❖ The fast moving conflict across the Middle East is heightening investor anxiety and strengthening the case for safe haven trades such as Treasuries, gold and the Swiss franc. Macro traders said all eyes will be on energy markets when trading fully re-opens on Monday, with early indications of volatility also expected when the US dollar and other currencies start to trade in Australia. The possibility of prolonged turmoil in the Middle East and the ripple effects of higher oil prices are giving money managers fresh reasons to sell equities and shift into safety. Traders will be adopting the strategy of “haven first, ask questions later,” according to John Briggs, head of US rates strategy at Natixis. “The scale of the attacks and Iranian retaliation is larger than what the market expected,” he said. Briggs said Treasuries are likely to extend moves from Friday, when short-term yields sank to levels last seen in 2022. Others are watching energy chokepoints. Roundhill Financial’s Dave Mazza said he’s closely tracking what happens to traffic at the Strait of Hormuz, a narrow waterway handling about a quarter of the world’s seaborne oil trade. “This is about Hormuz risk, not retaliation. If shipping stays open, stocks can work through it,” he said. “If it doesn’t, all bets are off.” Rich valuations across global equities and credit also make it easier for investors to trim risk, said Ed Al-Hussainy, a portfolio manager at Columbia Thread-needle Investments. Markets have already been on edge over shifting US tariff policy, the disruption from artificial intelligence and stresses tied to private credit.

**Fundamental Outlook:** Gold and silver prices are trading higher today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to higher for the day; as gold and silver prices rose for a fourth day, as war in the Middle East rattled markets and drove investors to safer assets.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Apr	5270	5310	5350	5380	5435	5485
Silver – COMEX	Mar	90.50	92.30	94.00	94.80	96.20	98.00
Gold – MCX	Apr	162000	163500	165000	167000	168500	170000
Silver – MCX	Mar	265000	278000	284000	290000	300000	308000

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
97.61	0.09	0.09

### Bond Yield

10 YR Bonds	LTP	Change
United States	3.9375	-0.0666
Europe	2.6430	-0.0470
Japan	2.1200	-0.0380
India	6.6600	-0.0340

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1252	-0.0127
South Korea Won	1440.2	6.7500
Russia Rubble	77.0237	0.1290
Chinese Yuan	6.8624	0.0149
Vietnam Dong	26058	-15.0000
Mexican Peso	17.2268	0.0317

### NSE Currency Market Watch

Currency	LTP	Change
NDF	91.32	0.0800
USDINR	91.1675	0.1175
JPYINR	58.5725	0.0375
GBPINR	122.9025	-0.4125
EURINR	107.8375	0.1400
USDJPY	155.57	-0.1000
GBPUSD	1.3472	-0.0085
EURUSD	1.1819	-0.0015

### Market Summary and News

❖ Petroleos Mexicanos posted an annual loss of 45.2 billion pesos (\$2.6 billion) as President Claudia Sheinbaum's massive financial support for the debt-laden company has so far failed to lift crude production. Grupo Televisa SAB's stock plunged after the company said it will forgo its regular dividend payment to pursue deals in Mexico's telecommunications market. Ukraine bondholders are exploring ways to win more favorable terms from the government, arguing that last year's restructuring of GDP-linked securities undermined their position, according to people familiar with the matter. Brazil's annual inflation slowed less than expected in early February, clouding the path for interest rate cuts just weeks before the central bank is expected to begin monetary easing. UBS Group AG strategists expect outperformance by emerging-market stocks to run much longer than they previously forecast, having dropped a call to stay bullish on the asset class only until the end of March. Flavio Bolsonaro's presidential candidacy is shifting into higher gear, surprising skeptics who initially didn't believe his decision to run for Brazil's top job was real. A team at Goldman Sachs Group Inc. is tipping Ghana's cedi to gain against the dollar after the expected reopening of the domestic bond market in Africa's largest gold producer next month. Kenya's shilling has traded in an unusually narrow band against the dollar for 18 months, emerging as one of the world's most stable currencies after a bruising 2023 rout.

❖ A Bloomberg gauge of the dollar retreated to little-changed levels in month-end trade on Friday as US stocks fell, with the greenback erasing gains sparked after a gauge of US producer prices rose more than forecast in January. The Bloomberg Dollar Spot Index was near flat after erasing a gain of less than 0.2%, is also little changed on the month. US PPI rose 0.5% last month (0.3% forecast); core measure rose 0.8% (0.3% forecast). The report is "likely unhelpful for soft risk mood in stocks," said Shaun Osborne, chief foreign-exchange strategist at Scotiabank. "Getting a bit harder to ignore the clear shift higher in core price measures in the past few months;" Iran is conducting regular and unexplained activity at bombed uranium-enrichment sites, United Nations atomic inspectors said, and potentially complicating talks with the US over Tehran's nuclear ambitions. Benchmark 10-year Treasury yield down 4bp to 3.96%, extending drop despite PPI readings; US equity benchmarks extend losses in cash trading. Loonie extends gains despite report on fourth-quarter Canada GDP that showed economy shrinking by 0.6% annualized versus -0.2% expected. USD/CAD down 0.4% to 1.3629; near-term upside barrier seen at 50-DMA of 1.3714; EUR/USD rallies 0.2% to 1.1819, up 0.3% this week and down 0.3% on a monthly basis; Inflation quickened more than anticipated in France and unexpectedly accelerated in Spain — supporting the European Central Bank's stance that further cuts in interest rates aren't needed. EUR/GBP rises as much as 0.5% to 0.87893, highest since Dec. 17 after a special election in Manchester signaled trouble ahead for the governing Labour Party. EUR/CHF drops 0.8% to 0.90610, fresh low since January 2015; USD/JPY pares a 0.4% drop to trade at 156.00 level; Consumer prices excluding fresh food in Japan's capital rose 1.8% from a year ago, stronger than the median forecast of 1.7%. It came just a day after the Bank of Japan's most hawkish board member renewed his call for more rate hikes to curb inflation.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	90.4025	90.5050	90.6025	90.7350	90.8375	90.9225

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	160050
High	162589
Low	159816
Close	162104
Value Change	2395
% Change	1.5
Spread Near-Next	3555
Volume (Lots)	8742
Open Interest	8316
Change in OI (%)	6.64%

### Gold - Outlook for the Day

**BUY GOLD APRIL (MCX) AT 165000 SL 163000 TARGET 167000/168500**

### Silver Market Update



Market View	
Open	277500
High	284030
Low	273418
Close	282644
Value Change	14691
% Change	5.48
Spread Near-Next	0
Volume (Lots)	8936
Open Interest	6068
Change in OI (%)	9.34%

### Silver - Outlook for the Day

**BUY SILVER MAY (MCX) AT 284000 SL 278000 TARGET 290000/300000**

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

**USDINR Market Update**



Market View	
Open	91.0500
High	91.2000
Low	91.0300
Close	91.1675
Value Change	0.1175
% Change	0.1290
Spread Near-Next	0.0000
Volume (Lots)	390620
Open Interest	1242401
Change in OI (%)	8.61%

**USDINR - Outlook for the Day**

The USDINR future witnessed a flat opening at 91.05, which was followed by a session that showed strong buying from lower level with candle closures near last 5 days high. A green candle has been formed by the USDINR where price closed below short-term moving averages, also price consolidating in narrow range for last 5 days. On the daily chart, the momentum indicator RSI trailing between 51-55 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 91.31 and 91.80.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR MAR	90.8025	90.9055	91.0150	91.3125	91.5175	91.7950

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