

## Daily Bullion Physical Market Report

Date: 05<sup>th</sup> March 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	161322	162548
Gold	995	160676	161897
Gold	916	147771	148894
Gold	750	120992	121911
Gold	585	94373	95091
Silver	999	266431	271347

Rate as exclusive of GST as of 04<sup>th</sup> March 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
04 <sup>th</sup> March 2026	162548	271347
02 <sup>nd</sup> March 2026	167471	289848
27 <sup>th</sup> February 2026	159097	266700
26 <sup>th</sup> February 2026	158022	260667

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 26	5134.70	11.00	0.21
Silver(\$/oz)	MAY 26	83.18	-0.29	-0.35

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,081.04	-18.00
iShares Silver	15,981.38	79.15

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	5183.70
Gold London PM Fix(\$/oz)	5148.55
Silver London Fix(\$/oz)	86.79

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	5146.3
Gold Quanto	FEB 26	161545
Silver(\$/oz)	MAR 26	83.55

### Gold Ratio

Description	LTP
Gold Silver Ratio	61.73
Gold Crude Ratio	68.77

### 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	39626.53	121.99	0.31%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
05 <sup>th</sup> March 07:00 PM	United States	Unemployment Claims	215K	212K	High
05 <sup>th</sup> March 07:00 PM	United States	Import Prices m/m	0.3%	0.1%	Low
05 <sup>th</sup> March 07:00 PM	United States	Prelim Nonfarm Productivity q/q	1.9%	4.9%	Low
05 <sup>th</sup> March 07:00 PM	United States	Prelim Unit Labor Costs q/q	2.0%	-1.9%	Low
05 <sup>th</sup> March 10:30 PM	Europe	ECB President Lagarde Speaks	-	-	Medium
05 <sup>th</sup> March 11:30 PM	United States	FOMC Member Bowman Speaks	-	-	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold edged higher on Wednesday, recovering some of the previous session's losses, as dip-buyers entered a market fraught with risk on the fifth day of war in the Middle East. The US said it would attack deeper into Iran and that the country's military capabilities are "evaporating." About a dozen nations have become embroiled in the war, with Tehran targeting Israel and Gulf States while Israeli and American forces bomb targets in the Islamic Republic. The US sank an Iranian warship in international waters. Turkey also came under fire. Meantime, Tehran dismissed a report that it had reached out to the US to negotiate an end to the conflict as "pure falsehood." Bullion climbed as much as 2.3% before paring some of the gains, helped by some weakness in the dollar Wednesday after a rally earlier in the week. Bullion has rallied by about a fifth this year — hitting an all-time high above \$5,595 an ounce in late January — with demand supported by persistent geopolitical and trade tensions as well as concerns about the US Federal Reserve's independence. Inflationary risks from surging energy prices, however, could limit bullion's gains by forcing the Fed and its global peers to hold interest rates steady for longer, or even hike them. Traders have priced in a roughly 80% chance of more than one quarter-point rate cut by the Fed this year, after fully pricing in two cuts as recently as Friday.
- The conflict in Iran did trigger an initial shock response at the start of the week, and the overall market moves have been relatively orderly. But while rate, FX, equity and even oil volatility remain well below the levels seen during the tariff shock on Liberation Day, the notable exception is gold. One of the four key characteristics of a safe haven, as outlined in my Macro View, is that it should act as a store of value. Investors do not want to bleed capital, so haven assets should preserve purchasing power with low real volatility. Gold is clearly not meeting that criterion. Volatility has shifted structurally higher as demand from investors seeking everything hedge has poured into a relatively small market. That influx has created nervous price action at overbought extremes, amplified by the herding behaviour associated with retail participation. A safe haven should also exhibit negative correlation with risk assets. Gold's decline alongside equities yesterday does not fit that definition. Whether gold ultimately rises or falls from here, it is fair to say it is not currently providing consistent portfolio protection.
- South Korea's stocks are leaping in early Thursday business as expected given the rebound for futures in the overnight session, but the path ahead won't be smooth if silver is a guide. Especially with the end of the first quarter just over three weeks away and macro traders going through a period of asset whiplash. Indeed, the early jump is so big that a program trading halt is initiated within the opening minutes. Earlier this year silver and the Kospi were climbing hand-in-hand with cross-asset and retail investors involved in both sides, which suggests the rebound for Korean stocks won't sustain for long. Meanwhile, the initial positive vibes are spreading to Japan where the Topix and Nikkei are also higher.
- US economic activity increased at a slight to moderate pace across most regions in recent weeks, though a growing number reported flat or declining activity, the Federal Reserve said. In its Beige Book survey of regional business contacts, released Wednesday, the US central bank reported that in many districts "sales were dampened by economic uncertainty, increased price sensitivity and lower-income consumers pulling back on spending." The report noted that employment levels were generally stable, even as firms looked to artificial intelligence to bolster efficiency. "Firms in some districts and in various sectors looked to AI or other forms of automation to gain efficiencies, with most emphasizing the goal of productivity enhancement rather than worker replacement," the Beige Book said. Prices and Wages: Eight of the Fed's 12 districts reported moderate inflation. Nonetheless, on balance, firms expected prices to rise "at a somewhat slower pace in the near term." Companies said wages rose at a modest or moderate pace in most regions, with several areas also reporting upward pressure on total compensation due to rising health insurance costs. After lowering interest rates three times in 2025, Fed officials pivoted to holding borrowing costs steady in January, citing above-target inflation and a recent stabilization in the labor market. Several policymakers have even considered the likelihood that the US central bank may need to raise interest rates if inflation stays elevated, according to minutes from the January gathering. Some officials said they expect rates to remain on hold for some time. The Labor Department will issue its February jobs report Friday and officials will receive fresh inflation data next week. Policymakers next gather March 17-18 in Washington. Investors are expecting roughly two quarter-point rate reductions from the Fed this year, according to pricing in futures contracts. The report was compiled by the Cleveland Fed using information through Feb. 23, before US-Israeli strikes on Iran renewed tensions in the Middle East and spurred a jump in oil prices.
- Exchange-traded funds cut 100,293 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 1.82 million ounces, according to data compiled by Bloomberg. The sales were equivalent to \$510.4 million at yesterday's spot price. Total gold held by ETFs rose 1.8 percent this year to 100.8 million ounces. Gold advanced 18 percent this year to \$5,088.83 an ounce and fell by 4.4 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 73,520 ounces in the last session. The fund's total of 35.3 million ounces has a market value of \$179.8 billion. ETFs also cut 3.18 million troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 36.2 million ounces.

**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 pushed higher, after the dollar declined and the war in the Middle East entered a sixth day with no sign of resolution.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Apr	5080	5130	5170	5200	5240	5300
Silver – COMEX	Mar	82.00	83.20	84.00	85.50	87.80	90.00
Gold – MCX	Apr	159000	161000	162300	163700	164500	166000
Silver – MCX	Mar	252000	260000	268000	273000	278000	285000

### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
98.77	-0.28	-0.29

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.0959	0.0365
Europe	2.7490	-0.0020
Japan	2.1200	-0.0220
India	6.6730	-0.0020

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2312	-0.0411
South Korea Won	1463.3	-26.2500
Russia Rubble	77.8804	0.2449
Chinese Yuan	6.8971	-0.0210
Vietnam Dong	26202	19.0000
Mexican Peso	17.5754	-0.1264

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	92.46	0.0100
USDINR	92.2	0.5575
JPYINR	58.9325	0.4200
GBPINR	123.555	0.6250
EURINR	107.5025	-0.2550
USDJPY	157.34	0.6600
GBPUSD	1.3384	-0.0004
EURUSD	1.1608	-0.0123

#### Market Summary and News

□ India's rupee is in focus after the currency weakened to a record low amid a surge in oil prices due to the war in Iran. Traders are watching if the Reserve Bank of India will continue to intervene in the currency market. Treasury executives speculate that the central bank is supporting the bond market, as the 'Others' investor category, which includes the RBI, bought a large amount of sovereign debt on Wednesday. USD/INR rises 0.7% to 92.1488 on Wednesday. The pair rose to a record high of 92.3050 during the day. Implied opening from forwards suggest spot may start trading around 92.12. USD/INR 1-month non-deliverable forward trades little changed at 92.45. "We expect the RBI to intervene periodically to contain excessive volatility and prevent a disorderly depreciation in the rupee," says Anindya Banerjee, currency analyst, Kotak Securities. As long as crude oil prices remain elevated, the rupee could continue to face strain. See the USD/INR in a range of 91-93 over the near term. 10-year yields little changed at 6.67% on Wednesday. The 'Others' category, which includes the RBI, bought bonds worth 202.8 billion rupees (\$2.2 billion) on Wednesday, according to clearing house data compiled by Bloomberg; NOTE: The RBI releases precise details of its secondary market bond activity with a lag. The RBI has bought large amounts of government bonds through open-market operations since December to inject liquidity into the banking system. Global Funds Sell Net INR82.9B of Indian Stocks on NSE March 4. They sold 280 million rupees of sovereign bonds under limits available to foreign investors, and added 2.32 billion rupees of corporate debt. State-run banks bought 23.9 billion rupees of sovereign bonds on March 4, 2026: CCIL data. Foreign banks sold 23.6 billion rupees of bonds.

□ A structural convergence between advanced and developing economies is creating "significant" opportunities in emerging markets, according to Double Line's Bill Campbell. Equities in the United Arab Emirates tumbled as trading resumed on Wednesday, following a two-day closure aimed at protecting the Gulf state's key markets amid the US-Israeli attacks on Iran. India's rupee fell to a record low, while stocks and bonds declined amid concerns that rising crude prices — driven by the escalating conflict in the Middle East — may stoke inflation and worsen the country's widening trade deficit. Foreigners are fleeing from Asia's hottest markets this year, as exuberance in the artificial-intelligence trade gives way to fears about an oil-driven inflation shock. China's leadership is meeting in the shadow of crises abroad this week, as it puts the finishing touches on its blueprint for growth through 2030 and unveils plans to insulate the economy from global turmoil. Nigeria brought the timetable for next year's election forward and announced new rules that appeared to catch the opposition off guard.

□ The dollar fell versus all Group-of-10 peers as global equities rebounded and oil prices declined after a multiday rally. Markets were lifted by a report that Iranian operatives made an offer to discuss terms for ending the war, news that was subsequently denied by Tehran. The Bloomberg Dollar Spot Index erased its gains in Asia and European morning sessions, down about 0.25% in New York afternoon trading. The yields on 2-year and 10-year Treasuries edged higher; the news report from New York Times cited officials briefed on the Iranian outreach to the CIA. Both Brent and WTI crude traded lower Wednesday after several days of advances. The White House said the Iranian regime has been "absolutely crushed" while the timeline for military operations remained unclear. Swedish krona climbs more than 1%, leading G-10 currencies higher; Australian and New Zealand dollars also outperformed peers after Tuesday's selloff. USD/JPY drops 0.4% to 157.04; Japanese Finance Minister Satsuki Katayama reiterated that the government could act to quell excessive currency moves, including through market intervention. One-week risk reversals trade at 202bps in favor of the Japanese currency, the most in three weeks. The repricing has been abrupt as the gauge stood at 87bps on Monday, pointing to a fresh rush for near-term hedges rather than a slow grind in sentiment. EUR/USD gains 0.2% to 1.1632, up for the first time this week yet still below 200-DMA at 1.1671. EUR/GBP edges up by 0.1% to 0.87038; EUR/CHF falls 0.17% to 0.90658, down for a second day; the move comes after Swiss National Bank policymaker Antoine Martin said the central bank's willingness to intervene in currency markets is higher given the current geopolitical situation. One-month USD/CHF implied volatility falls on Wednesday to 7.84%, around last Friday's closing level and before the start of the attack on Iran. One-month implied vol on most G-10 currencies are still higher vs pre-war level, with AUD and NZD vol picking up the most.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	91.5525	91.7075	91.8650	92.1525	92.3025	92.4550

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	163265
High	164047
Low	161241
Close	161525
Value Change	417
% Change	0.26
Spread Near-Next	4065
Volume (Lots)	7036
Open Interest	7687
Change in OI (%)	-5.59%

### Gold - Outlook for the Day

**SELL GOLD APRIL (MCX) AT 164000 SL 165500 TARGET 162000/160000**

### Silver Market Update



Market View	
Open	271000
High	276516
Low	264300
Close	265560
Value Change	242
% Change	0.09
Spread Near-Next	0
Volume (Lots)	7132
Open Interest	6471
Change in OI (%)	-0.83%

### Silver - Outlook for the Day

**SELL SILVER MARCH (MCX) AT 273000 SL 280000 TARGET 263000/258000**

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

**USDINR Market Update**



Market View	
Open	91.3000
High	92.4600
Low	91.3000
Close	92.2000
Value Change	0.5575
% Change	0.6083
Spread Near-Next	0.0000
Volume (Lots)	1114792
Open Interest	1617829
Change in OI (%)	18.19%

**USDINR - Outlook for the Day**

The USDINR future witnessed a gap-down opening at 91.30 which was followed by a session where price showed strong buying from lower level with candle enclosure near all-time-high. A long green candle has been formed by the USDINR price, where price closed around short-term moving averages. Price having major support placed at 91.20 levels. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 63-70 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 92 and 92.40.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR MAR	91.6550	91.8075	91.9550	92.3025	92.5525	92.7075

## Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
<b>Kunal Shah</b>	Head of Research	<a href="mailto:kunal.shah@nirmalbang.com">kunal.shah@nirmalbang.com</a>
<b>Devidas Rajadhikary</b>	AVP Commodity Research	<a href="mailto:devidas.rajadhikary@nirmalbang.com">devidas.rajadhikary@nirmalbang.com</a>
<b>Harshal Mehta</b>	AVP Commodity Research	<a href="mailto:harshal.mehta@nirmalbang.com">harshal.mehta@nirmalbang.com</a>
<b>Ravi D'souza</b>	Sr. Research Analyst	<a href="mailto:ravi.dsouza@nirmalbang.com">ravi.dsouza@nirmalbang.com</a>
<b>Smit Bhayani</b>	Research Analyst	<a href="mailto:smit.bhayani@nirmalbang.com">smit.bhayani@nirmalbang.com</a>
<b>Utkarsh Dubey</b>	Research Associate	<a href="mailto:Utkarsh.dubey@nirmalbang.com">Utkarsh.dubey@nirmalbang.com</a>

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