

Daily Bullion Physical Market Report

Date: 18th March 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	156042	155668
Gold	995	155417	155045
Gold	916	142934	142592
Gold	750	117032	116751
Gold	585	91285	91066
Silver	999	254028	252340

Rate as exclusive of GST as of 17th March 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
17 th March 2026	155668	252340
16 th March 2026	155714	248711
13 th March 2026	158399	260488
12 th March 2026	160303	268301

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 26	5008.20	6.00	0.12
Silver(\$/oz)	MAY 26	79.92	-0.76	-0.94

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,069.56	-1.15
iShares Silver	15,355.95	-104.23

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	5005.85
Gold London PM Fix(\$/oz)	5016.80
Silver London Fix(\$/oz)	80.22

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	5006.3
Gold Quanto	APR 26	156005
Silver(\$/oz)	MAY 26	79.06

Gold Ratio

Description	LTP
Gold Silver Ratio	62.66
Gold Crude Ratio	52.05

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	126132	23896	102236
Silver	13102	3381	9721

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	38307.37	-39.60	-0.10%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
18 th March 07:00 PM	United States	Core PPI m/m	0.3%	0.8%	High
18 th March 07:00 PM	United States	PPI m/m	0.3%	0.5%	High
18 th March 07:30 PM	United States	Factory Orders m/m	0.1%	-0.7%	Low
18 th March 11:30 PM	United States	Federal Funds Rate	3.75%	3.75%	High
18 th March 11:30 PM	United States	FOMC Economic Projections	-	-	High
18 th March 11:30 PM	United States	FOMC Statement	-	-	High
19 th March 12:00 AM	United States	FOMC Press Conference	-	-	High

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold traded in a narrow range on Tuesday as traders weighed inflationary risks against attempts to contain an oil-supply shock arising from the war in the Middle East. Bullion was steady near \$5,000 an ounce, after posting a small loss on Monday. Oil advanced after its first decline in almost a week, as Iran stepped up attacks on energy infrastructure around the Persian Gulf and the US prepared to release the first tranche of emergency crude stockpiles. President Donald Trump reiterated the US is “way ahead of schedule” on the war timeline and cited a “very big day” knocking out targets in Iran. He also lashed out against longtime allies, many of which have rejected his appeals for help, as the Strait of Hormuz closure wreaks havoc on energy markets. Israel said it killed Iran’s security chief, Ali Larijani, in an overnight strike, intensifying a region-wide war that shows no sign of abating. As the US-Israeli war with Iran drags into a third week and higher energy prices drive inflationary fears, prospects have dwindled for the Federal Reserve and other central banks to cut interest rates significantly this year. Traders see virtually no chance of a reduction at this week’s Fed meeting. Higher borrowing costs typically weigh on precious metals, which don’t pay interest. Gold, however, has still gained nearly 16% this year as geopolitical uncertainty and threats to the Fed’s independence underpin demand for havens. Upward momentum has stalled since the wars began on Feb. 28, but concerns about stagflation — a combination of slower growth and high inflation — are supportive for gold in the longer term, increasing the metal’s appeal as a store of value.

- Exchange-traded funds cut 279,973 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 496,077 ounces, according to data compiled by Bloomberg. This was the third straight day of declines. The sales were equivalent to \$1.4 billion at yesterday's spot price. Total gold held by ETFs rose 0.5 percent this year to 99.4 million ounces, the lowest level since Jan. 14. Gold advanced 16 percent this year to \$5,006.41 an ounce and fell by 0.3 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 27,560 ounces in the last session. The fund's total of 34.4 million ounces has a market value of \$172.3 billion. ETFs also cut 6.12 million troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 56.7 million ounces. This was the eighth straight day of declines, the longest losing streak since Feb. 2.

- Uzbekistan plans to increase gold production to 120 tons in 2026 from 118.4 tons in 2025, according to statement from March 16 on Uzbek president’s website. NOTE: President Shavkat Mirziyoyev held meeting on mining industry projects on March 16. NOTE: Uzbek President Says Gold Production Topped 118 Tons in 2025. At the meeting, 2026 targets were set for production of 172,500 tons of copper, 210.5 tons of silver and 8,000 tons of uranium.

- Bond traders are scaling back some of the aggressive bets that had largely driven markets to price out Federal Reserve interest rate cuts this year. As the \$31 trillion bond market is caught between risks to growth and inflation stemming from the war in the Middle East, futures traders are unwinding a flurry of recent wagers against Treasuries ahead of Wednesday’s Fed policy meeting. While no change is expected this week, policymakers will set projections on the rates path in coming months. Traders will also scrutinize Chair Jerome Powell’s press conference for the central bank’s views on rising energy prices against signs of a softening labor market. The moves come as a selloff in short-end Treasuries accelerated after oil topped \$100 a barrel, fueling inflationary worries and prompting bond traders to push back expectations for the Fed’s next rate cut into next year. This week, the market shifted back to pricing at least one quarter-point cut by the end of 2026. “The rates market has seen a fast and furious repricing,” said Ruben Hovhannisyan, generalist portfolio manager at TCW, said in an interview. While a lasting war could shift the inflation outlook, “our base case is that it will probably resolve in a matter of weeks, but not months. You will have a bump in CPI, but the pass through to core inflation will be generally small,” he said, adding that a weak labor market could dull the impact.

- Investors will be looking to Federal Reserve Chair Jerome Powell this week for insight on how the US central bank is weighing a range of risks to the economy amid US-Israeli strikes on Iran. Officials are expected to hold their benchmark interest rate steady for a second consecutive meeting in a range of 3.5% to 3.75%. But policymakers are likely having a robust discussion over the ways the war in the Middle East could put pressure on both sides of their mandate — and whether responding to the threat of slower growth could add fuel to inflation that’s been above the Fed’s target for five years running. Policymakers will release fresh economic projections that could reveal how they’re interpreting recent economic data and geopolitical events. Economists surveyed by Bloomberg News expect them to pencil in two quarter-point rate cuts for this year, up from the one cut policymakers projected in December. Data released since the Fed’s January gathering showed inflation remained elevated even before the conflict in the Middle East caused oil prices to surge. And news on the labor market has been mixed: A strong January report was followed by a surprising drop in payrolls in February. Officials’ forecasts for inflation, GDP and the unemployment rate could offer clues on how they expect the oil-price shock will affect the economy over the longer run. The Federal Open Market Committee could mention the Iran conflict in its post-meeting statement, nodding to the uncertainty this adds to the geopolitical landscape and the US economy. Officials may also need to update their description of the labor market to reference the recent ups and downs in employment. And Fed watchers are curious to see how they will characterize inflation after recent increases in energy prices. Powell will likely emphasize that officials need more time to see how long the conflict with Iran lasts and to assess how it might ripple through to growth and inflation. He’s also likely to highlight the elevated level of uncertainty and the Fed’s need to keep its options open.

Fundamental Outlook: Gold and silver prices are trading slightly lower today on the international bourses. We expect precious metals prices on Indian bourses to trade sideways to slightly lower for the day; as gold and silver prices traded in a narrow range as investors weighed the Federal Reserve’s rate-cut path against inflationary risks from the war in the Middle East.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Apr	4880	4950	5000	5060	5100	5150
Silver – COMEX	May	75.50	77.70	79.00	79.70	81.00	82.20
Gold – MCX	Apr	152500	154000	155500	156500	157700	158500
Silver – MCX	May	238000	245000	251000	252500	257000	265000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.58	-0.14	-0.14

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1985	-0.0176
Europe	2.9040	-0.0460
Japan	2.2760	0.0000
India	6.7140	0.0080

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1934	-0.0375
South Korea Won	1488.25	-4.4000
Russia Rubble	82.3129	0.8258
Chinese Yuan	6.8848	-0.0058
Vietnam Dong	26288	2.0000
Mexican Peso	17.6554	-0.0300

NSE Currency Market Watch

Currency	LTP	Change
NDF	92.79	-0.0200
USDINR	92.46	0.0875
JPYINR	58.0525	-0.0100
GBPINR	123.3375	0.4025
EURINR	106.555	0.3275
USDJPY	159.34	0.1300
GBPUSD	1.3285	0.0041
EURUSD	1.1479	0.0046

Market Summary and News

- India's interbank rate rises above the policy rate amid advance tax outflows from the banking system. Bonds are lower amid elevated crude prices. Weighted average call rate at 5.27%, above policy rate of 5.25%. USD/INR down 0.1% to 92.3812; 10-year yields up 1bp to 6.71%; Indian states sell 575.2b rupees of bonds as against 584.2b rupees plan: RBI statement. State bond auction cutoffs are broadly in line of market expectations, says Gopal Tripathi, head of treasury at Jana Small Finance Bank. Bonds are trading in narrow range with weakening bias as crude prices continue to be over \$100 a barrel. India's central bank conducted foreign-exchange swaps to boost banking system liquidity, according to people familiar with the matter. RBI carried out swaps including in the June 2027 maturity, the people said, asking not to be identified as they are not authorized to speak publicly. This week is expected to witness frictional tightness from advance taxes and GST outflows, with system liquidity likely to move toward neutral, although only briefly, according to a Kotak Mahindra Bank note. Fiscal-end government spending, although expected to be bunched up toward the month-end, should help in easing the system liquidity back above 3t rupees. Given the high cash balances currently, aggressive government spending will be needed by end-March to meet the budget estimates.
- Emerging-market currencies rose for a second straight session as the dollar weakened ahead of a slew of central bank rate decisions across the globe. The MSCI EM Currency Index gained 0.3%, with the Thai baht, the Hungarian forint and the Polish zloty among the biggest gainers. Currencies across Latin America also advanced as the greenback extended its weekly drop. Oil rose as Iran continued attacks on energy infrastructure around the Middle East. Israel also said it killed Iran's security chief, Ali Larjani, in an overnight strike. The Federal Reserve will deliver its rate decision on Wednesday, with officials widely expected to hold interest rates steady. MSCI's EM equity benchmark recorded its biggest daily jump in a week; chipmakers TSMC and Samsung Electronics were the main drivers after Nvidia predicted strong demand to help generate \$1 trillion in sales. Indonesia's central bank left rates unchanged and said it's tightening FX market transaction policies to support the rupiah. Also, BlackRock EM ETF Sees Largest Outflow Since 2023 Amid War Risks. Brazil's Treasury intervened in the local bond market for a second straight day, announcing fresh auctions to both buy back and sell government debt to support liquidity and stabilize trading as the surge in crude prices ripples through global markets. After Maura Fonseca moved to Houston from Mexico in 2011, she often waited hours in line at Western Union to send money to her three children and her mother. The fees were so steep she sometimes had to borrow money to pay them. Turkish Finance Minister Mehmet Simsek said an oil-price shock triggered by the war in Iran risks temporarily derailing the government's disinflation program. The share of foreign investor holdings in Chinese government debt fell to a nine-year low last month as meager yields dimmed the appeal of a market that has since emerged as an investor sanctuary amid the Iran war.
- The dollar is on track to fall for a second consecutive day as traders looked ahead to Wednesday's Federal Reserve policy decision. The Australian dollar rose after the nation's central bank raised the cash rate in a narrow vote split in the policy committee. The Bloomberg Dollar Spot Index is down 0.2%. The Fed began a two-day policy meeting on Tuesday and is widely seen as keeping rates unchanged. US President Donald Trump lashed out at NATO allies for refusing his requests to provide military support to clear the Strait of Hormuz the war against Iran in a social media post Tuesday morning. US diesel rose above \$5 a gallon for the first time since December 2022 as the war in Iran continued to disrupt supplies. Iran set a massive natural gas field in the United Arab Emirates ablaze. Marc Chandler, chief market strategist at Bannockburn Global, said the decision by many NATO allies to reject Trump's request to help escort tankers through the Strait of Hormuz "may be giving rise to a bit of similar reaction as the threats on Greenland" that saw the greenback suffer. US 10-year yield fell two basis points to 4.20%. AUD/USD climbed 0.5% to 0.7103, reaching a high of 0.7118 in New York's morning session after the RBA raised the cash rate. Governor Michele Bullock said the board agreed inflation is too high though the committee split was just five-to-four in favor of hiking. USD/JPY was little changed at 159.04; Japan's finance minister said recent currency moves are not in line with fundamentals, reiterating warnings of possible action by authorities to counter the moves. Bank of Japan Governor Kazuo Ueda reiterates BOJ's stance that authorities will conduct bond operations flexibly in exceptional cases when bond yields rise sharply. EUR/USD rises 0.3% to 1.154; GBP/USD up now 0.3% to 1.3357; USD/CAD up 0.1% to 1.3696, ahead of Wednesday's Bank of Canada meeting; USD/NOK down 0.9% to 9.5837.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	92.1025	92.2055	92.3025	92.4675	92.5675	92.6625

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	156891
High	157580
Low	155147
Close	155985
Value Change	249
% Change	0.16
Spread Near-Next	4794
Volume (Lots)	3703
Open Interest	7619
Change in OI (%)	-3.11%

Gold - Outlook for the Day

SELL GOLD APRIL (MCX) AT 156500 SL 157700 TARGET 154000/152500

Silver Market Update



Market View	
Open	261457
High	262899
Low	250100
Close	253113
Value Change	-3419
% Change	-1.33
Spread Near-Next	6325
Volume (Lots)	6145
Open Interest	5941
Change in OI (%)	1.67%

Silver - Outlook for the Day

SELL SILVER MARCH (MCX) AT 252500 SL 257000 TARGET 245000/238000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	92.3300
High	92.5225
Low	92.2000
Close	92.4600
Value Change	0.0875
% Change	0.0947
Spread Near-Next	0.0000
Volume (Lots)	247514
Open Interest	3084945
Change in OI (%)	1.86%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 92.32 which was followed by a session where price showed buying from lower level with candle enclosure near high. A green candle has been formed by the USDINR price, where price closed above short-term moving averages. Price having major support placed at 92.12 levels. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 59-63 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 92.22 and 92.55.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAR	92.1225	92.2250	92.3225	92.5525	92.6575	92.7550

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