

Daily Bullion Physical Market Report

Date: 19th March 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	155525	154879
Gold	995	154902	154259
Gold	916	142461	141869
Gold	750	116644	116159
Gold	585	90982	90604
Silver	999	250163	249907

Rate as exclusive of GST as of 18th March 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
18 th March 2026	154879	249907
17 th March 2026	155668	252340
16 th March 2026	155714	248711
13 th March 2026	158399	260488

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 26	4896.20	-112.00	-2.24
Silver(\$/oz)	MAY 26	77.59	-2.33	-2.91

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,066.99	-2.57
iShares Silver	15,389.75	33.80

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4983.25
Gold London PM Fix(\$/oz)	4869.95
Silver London Fix(\$/oz)	78.60

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4847.2
Gold Quanto	APR 26	153045
Silver(\$/oz)	MAY 26	77.59

Gold Ratio

Description	LTP
Gold Silver Ratio	63.10
Gold Crude Ratio	50.83

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	38233.57	-732.94	-1.92%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
19 th March 05:30 PM	Britain	Monetary Policy Summary	-	-	High
19 th March 05:30 PM	Britain	MPC Official Bank Rate Votes	0-2-7	0-4-5	High
19 th March 05:30 PM	Britain	Official Bank Rate	3.75%	3.75%	High
19 th March 06:00 PM	United States	Unemployment Claims	215K	213K	High
19 th March 06:00 PM	United States	Philly Fed Manufacturing Index	8.3	16.3	Medium
19 th March 06:45 PM	Europe	Main Refinancing Rate	2.15%	2.15%	High
19 th March 06:45 PM	Europe	Monetary Policy Statement	-	-	High
19 th March 06:45 PM	Europe	ECB Press Conference	-	-	High
19 th March 07:30 PM	United States	New Home Sales	722K	745K	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold declined for a sixth day on Wednesday, its longest losing streak since late 2024, as Federal Reserve Chair Jerome Powell said higher energy prices will push up overall inflation. Bond yields and the dollar extended gains as Powell said it's important to keep interest rates mildly restrictive, while traders scaled back their expectations for a reduction this year. That sent bullion down by 3% as it's priced in the US currency and typically performs well in a lower-rate environment. In a widely expected move, Fed officials left interest rates unchanged and continued to forecast one rate cut this year as they acknowledged increased uncertainty due to war in the Middle East. The committee said it's "attentive to the risks of both sides of its dual mandate" to maximize employment and keep prices stable. Bullion earlier tumbled as much as 3.4% to reach its lowest level in more than a month as surging energy prices and a hotter-than-expected inflation report added to speculation that the Fed will hold off on cutting interest rates this year. Crude rallied on signs of escalation in the Iran war that put more energy supplies at risk. The latest development in the Middle East conflict led to a selloff across risk assets, including equities, which forced some investors to sell their gold holdings to raise cash. A report on US February producer prices showed increases that were bigger than economists estimated. While bullion has been weighed down in recent weeks over concerns that rates will stay steady, gold is still up more than 10% this year. Prices have been boosted by geopolitical risks and by threats to the Fed's independence that are supporting demand. Concerns about stagflation — a combination of slower growth and high inflation — could be supportive of bullion in the longer term as investors look for alternative stores of value.

- The spike in oil prices has upended market correlations, yet one asset stands out for defying its usual behavior: gold. One notable exception is gold, which seems to be dancing to its own tune now after its correlation to oil completely faded. That's because the precious metal's haven appeal has been undermined after a frenzied surge structurally boosted its volatility. This marks a stark shift from 2022, when the bullion displayed a consistently positive linkage to crude prices. Unsurprisingly, oil's link to Treasury yields has strengthened, as higher energy prices risk reviving inflation and limiting the Fed's ability to cut rates further. Coupled with pressure on consumer budgets, these same forces pose a risk to equities, which have come under pressure since oil prices spiked. The rest of the world, however, has been more severely affected than the US as it's more dependent on oil imports, exhibiting the strongest negative correlation in the panel above. In FX, the dollar has been a big winner, but among its major peers, the loonie has also shown resilience to the surge in crude prices as oil is a major pillar of Canada's economy.

- Federal Reserve officials left interest rates unchanged and continued to expect one rate cut this year as they acknowledged increased uncertainty due to war in the Middle East. Chair Jerome Powell emphasized that to resume lowering rates; officials would have to see progress in reducing inflation, especially goods inflation that has been boosted by tariffs. "If we don't see that progress, then we won't see the rate cut," Powell said in remarks to reporters after the Fed released its decision. That progress may be difficult to achieve. In economic forecasts released with their decision, officials raised their outlook for inflation in 2026 to 2.7% from 2.4%. Notably, they saw the core measure — which excludes volatile food and energy categories — also rising to 2.7%. The S&P 500 index extended losses as Powell spoke, while Treasury yields and the dollar rose. The Federal Open Market Committee voted 11-1 to hold the benchmark federal funds rate in a range of 3.5% to 3.75%. Governor Stephen Miran dissented, calling for a quarter-point reduction. In their post-meeting statement, policymakers underscored the uncertainty they're facing in the economy due to the conflict in the Middle East, as did Powell in his press conference. "It is too soon to know the scope and duration of the potential effects on the economy," Powell said. "The thing I really want to emphasize is that nobody knows." Asked about the impact of surging oil prices on inflation, Powell acknowledged that central bankers typically don't raise rates when energy prices jump because the impact on inflation is temporary. But that approach, he said, has always depended on the public continuing to expect inflation will settle around the Fed's 2% goal over the long term. He also noted that inflation in the US has been above the Fed's 2% target for five years. Powell said the committee had again discussed the possibility that the Fed's next rate move could be a hike, but added, "the vast majority of participants don't see that as their base case."

- Powell surprised Fed watchers by making some definitive statements about his near-term future at the central bank. He told reporters he had "no intention" of resigning as a member of the Fed's Board of Governors until an investigation by the Department of Justice into a building renovation project is "well and truly over." Wednesday's decision marks the second straight time officials held rates in place, though the economic backdrop has changed significantly since their last meeting. In January, policymakers signaled growing confidence the unemployment rate was stabilizing. Soon after, several officials sounded intent on holding rates for an extended period to help nudge inflation lower; then came a weak February employment report that cast fresh doubt on the steadiness of the labor market. US-Israeli strikes against Iran that began Feb. 28 have also caused global oil prices to surge, threatening to boost inflation and undermine growth and employment. Officials dropped language from their January statement describing the labor market as showing signs of stabilization. In its place, they said the unemployment rate was "little changed in recent months." Investors reacted to the war by pulling back their expectations for rate cuts in 2026, though they still see one reduction by the end of the year, according to pricing in federal funds futures. President Donald Trump on Monday called for an immediate rate cut. In the updated projections, officials continued to expect one quarter-point rate cut in 2026 and one in 2027. No policymakers indicated a preference to raise rates this year. Policymakers slightly upgraded their outlook for growth in 2026 to 2.4%, from the 2.3% they forecast in December. Their unemployment forecast remained unchanged at 4.4% for the end of 2026. The DOJ probe that has prompted Powell to say he will remain at the Fed after his tenure as chair expires is also holding up the appointment of his successor. Trump has nominated a former Fed governor, Kevin Warsh, to take over as chair. But a key Republican senator — who views the DOJ probe as politically motivated — has vowed to block Warsh's confirmation so long as the investigation continues. Last week, US District Chief Judge James Boasberg threw out DOJ subpoenas targeting Powell and the Fed, saying the government had advanced no evidence to justify them. But US Attorney Jeanine Pirro has vowed to appeal, leaving Warsh's nomination in limbo.

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 higher for the day; as gold and silver prices recovered some ground after sliding nearly 4% on Wednesday, with dip-buyers helping the metal to withstand spiking oil prices and 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	4770	4810	4850	4880	4930	4970
Silver – COMEX	May	73.50	75.00	76.30	76.70	78.00	79.30
Gold – MCX	Apr	152500	154000	155500	156500	157700	158500
Silver – MCX	May	225000	238000	243000	246000	252000	257000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.09	0.51	0.51

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2650	0.0665
Europe	2.9380	0.0340
Japan	2.2190	-0.0570
India	6.7330	0.0190

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2678	0.0744
South Korea Won	1500.6	12.3500
Russia Rubble	83.6736	1.3607
Chinese Yuan	6.8878	0.0030
Vietnam Dong	26300	12.0000
Mexican Peso	17.8585	0.2031

NSE Currency Market Watch

Currency	LTP	Change
NDF	93.54	-0.1600
USDINR	92.6925	0.2325
JPYINR	58.345	0.2925
GBPINR	123.9325	0.5950
EURINR	107.095	0.5400
USDJPY	158.52	-0.8200
GBPUSD	1.3373	0.0088
EURUSD	1.1552	0.0073

Market Summary and News

- India's rupee may slump to 95 against the dollar over the next year because of the fallout from the Iran conflict, putting pressure on the central bank to act if inflation picks up, according to Goldman Sachs Group Inc.'s chief economist for the country. Chinese companies are boosting hedges through foreign-exchange derivatives, pushing outstanding forward contracts to record levels, as the yuan's surge threatens to erode exporters' overseas earnings. Bank Indonesia's monetary easing cycle has likely come to an end, economists say, scrapping earlier forecasts for as many as two more interest-rate cuts this year. Goldman Sachs Group Inc. said a weaker rand and higher oil prices shift the near-term risks toward an interest-rate increase in South Africa, although it pencils in a November cut in its longer-term outlook.
- Most emerging-market currencies fell as sentiment soured on the back of rising tensions in the Middle East and after Federal Reserve Chair Jerome Powell said it's important to keep rates "mildly restrictive" as the scenario remains uncertain. The MSCI Emerging-Market Currency Index fell for most of the US trading session before ending the day 0.1% higher after a last-minute adjustment. The Hungarian forint, the South African rand and the Brazilian real declined at least 1.3% each as the Bloomberg Dollar Spot Index advanced 0.5%. The Federal Open Market Committee voted 11-1 to hold the benchmark federal funds rate in a range of 3.5% to 3.75%; they continued to expect one rate cut this year. Governor Stephen Miran dissented, calling for a quarter-point reduction. In a press conference after the decision, Powell emphasized that to resume lowering rates, officials would have to see progress in reducing inflation, especially goods inflation that had been boosted by tariffs. Interest-rate swaps show traders are pricing in only about 15 basis points worth of easing this year, less than one full quarter-point cut. Powell also said he had "no intention" of resigning as a member of the Fed's Board of Governors until an investigation by the Department of Justice into a building renovation project at the Fed is "well and truly over." Oil surged above \$110 per barrel as tensions in the Middle East escalated after Iran carried out an attack on a major LNG site in Qatar. The site was among those named earlier by Iran in a list of energy assets across the region that it could target in response to attacks on its upstream industry earlier in the day. The MSCI's emerging-market equity gauge ended the session 1.5% higher after end-of-day adjustments; South Korea's and Taiwan's technology heavyweights outperform. The MSCI EM Latam Index declined 0.9%; the Vanguard FTSE Emerging Markets ETF retreated 1.9%. Brazil's central bank is expected to lower its benchmark rate by 25 basis points later on Wednesday, the first reduction since 2024; some economists in a Bloomberg survey forecast an even bigger cut.
- The dollar extended its rally after Jerome Powell addressed the media following the Federal Reserve's decision to keep interest rates unchanged. The dollar was lifted earlier by a higher-than-expected US PPI reading and fresh escalations in the Middle East. The Bloomberg Dollar Spot Index climbed 0.5%, the first advance this week. "The market took Chair Powell's press conference as a bit hawkish. He downplayed some recent labor softness while noting that they were still looking for more progress on inflation, even before the oil shock," said Alex Cohen, a foreign-exchange strategist at Bank of America Corp. "That took US rates higher bringing the USD with it." US wholesale inflation unexpectedly accelerated in February, reflecting higher costs for goods and services prior to the war in Iran. Meanwhile, Iran warned countries around the Persian Gulf that a number of energy assets are now "legitimate targets" after Israel attacked its giant South Pars gas field, sending further shock waves through oil and gas markets. Brent crude climbed above \$109 a barrel. US 10-year Treasury yields rose 6bps to 4.26%. The 2-year yield rose 10bps to 3.77%. USD/CAD rises 0.3% to 1.3725, up a fifth time in six days, after the Bank of Canada left its policy rate on hold. Bank of Canada held interest rates steady - in line with expectations - as policymakers pledged to "look through" the immediate inflation impact from conflicts in the Middle East while focusing on growth risks. One-day volatility pricing across dollar pairs suggests traders are less focused on the risk of policy surprises elsewhere and more on the potential for the SNB to trigger a sharp move in Swiss franc trading. EUR/CHF overnight volatility rises as much as 393 basis points to 10.64%, the highest since June, as the pair trades below the 0.91 handle. The key risk is whether the SNB signals a stronger determination to resist further gains in the Swiss franc, potentially reinforcing 0.90 as a line in the sand. USD/CHF rises 1% to 0.7927, weakest since January. EUR/USD down 0.6% to 1.1469; Spot and options volumes run around 50%-60% of recent averages, Europe-based traders say. USD/JPY climbed for the first time this week to 159.81; a break is poised to send pair toward key 160 levels.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	92.1025	92.3055	92.5025	92.7575	92.9575	93.1025

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	155658
High	156075
Low	151550
Close	153025
Value Change	-2960
% Change	-1.9
Spread Near-Next	4412
Volume (Lots)	7452
Open Interest	7406
Change in OI (%)	-2.88%

Gold - Outlook for the Day

SELL GOLD APRIL (MCX) AT 153250 SL 154500 TARGET 151500/150000

Silver Market Update



Market View	
Open	251498
High	254897
Low	242803
Close	248194
Value Change	-4919
% Change	-1.94
Spread Near-Next	6299
Volume (Lots)	7557
Open Interest	5975
Change in OI (%)	0.57%

Silver - Outlook for the Day

SELL SILVER MARCH (MCX) AT 246000 SL 252000 TARGET 238000/225000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	92.4575
High	92.8025
Low	92.4250
Close	92.6925
Value Change	0.2325
% Change	0.2515
Spread Near-Next	0.0000
Volume (Lots)	377308
Open Interest	3113946
Change in OI (%)	0.93%

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 all-time high. A green candle has been formed by the USDINR price, where price given break out from its consolidation range. Price having major support placed at 92.22 levels. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 50-67 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 92.55 and 93.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAR	92.2525	92.4050	92.5525	92.9025	93.1075	93.3050

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