

## Daily Bullion Physical Market Report

Date: 20<sup>th</sup> March 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	151637	147889
Gold	995	151030	147297
Gold	916	138899	135466
Gold	750	113728	110917
Gold	585	88708	86515
Silver	999	236809	229873

Rate as exclusive of GST as of 19<sup>th</sup> March 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
19 <sup>th</sup> March 2026	147889	229873
18 <sup>th</sup> March 2026	154879	249907
17 <sup>th</sup> March 2026	155668	252340
16 <sup>th</sup> March 2026	155714	248711

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 26	4605.70	-290.50	-5.93
Silver(\$/oz)	MAY 26	71.22	-6.38	-8.22

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,062.13	-4.86
iShares Silver	15,264.40	-125.35

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4682.85
Gold London PM Fix(\$/oz)	4600.35
Silver London Fix(\$/oz)	69.70

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4643.7
Gold Quanto	APR 26	144974
Silver(\$/oz)	MAY 26	71.22

### Gold Ratio

Description	LTP
Gold Silver Ratio	64.67
Gold Crude Ratio	48.20

### 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	37503.96	-2071.02	-5.52%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
20 <sup>th</sup> March 06:00 PM	United States	NO DATA	-	-	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold sank for a seventh session on Thursday as the Middle East drove oil prices higher and reduced prospects for a US interest-rate cut in the near term. Gold fell as much as 6.6% before paring losses, with the decline putting it on track for its longest losing streak since 2023. Roughly three weeks into the Iran war, soaring crude and gas prices are raising inflationary risks, making rate cuts by the Federal Reserve and other central banks less likely. That's a headwind for the metal, which doesn't pay interest. Silver plunged more than 13% before trimming losses. US oil remained at elevated levels after easing from \$100 a barrel, and equities and bonds recovered slightly after Israel said it's helping the US open the Strait of Hormuz. The US also authorized the delivery and sale of some Russian crude. Shares of gold producers tumbled, while VanEck Gold Miners ETF, the world's largest exchange-traded fund tracking gold mining companies, erased this year's gains. Gold's performance since the war broke out mirrors its decline through mid-2022, when Russia's invasion of Ukraine caused an energy price shock that rippled through global markets. While volatility in precious metals has calmed somewhat compared with the wild price swings in January, fluctuations have scared off some investors seeking a haven. Gold-backed ETFs, a popular way to hold the metal for Western retail and institutional investors, have seen persistent outflows in recent weeks, weighing on prices. ETF demand for gold tends to be particularly sensitive to interest-rate changes.
- Swiss gold refiners imported 51 tons of gold from the US in February, almost double the previous month, while total exports fell 17% m/m to 106 tons from January. Exports to the US were less than half a ton, still higher than January, Swiss trade data showed. Other exports m/m: Shipments to the UK fell to 19.8 tons from 42.8 tons. Exports to Hong Kong rose to 5.7 tons from 2.5 tons. Shipments to China rose to 31.9 tons from 23 tons. Exports to India fell to 12.6 tons from 23.5 tons. Swiss gold imports rose about 10% m/m to 186.5 tons.
- Gold is taking a battering, along with silver, this week and is on track to post the biggest weekly loss in six years, but in the process there is a big reduction for speculative positions, which will entice contrarian investors. Open interest in gold futures is being slashed to levels not seen for around 10 months, which shows how fast traders are reducing exposure. In conjunction, ETF holdings have reversed most of this year's increase since the Iran war began. Gold will face short-term obstacles from rising interest rates and EM central banks defending their currencies against a rampant US dollar. But the yellow metal is onto a more even keel, which suggests the downside is limited from here.
- A group representing the world's top gold miners plans to build a platform to make bullion-backed tokens easier to launch and trade, in an effort to boost liquidity in the nascent market. The World Gold Council will coordinate and provide shared services such as vaulting, insurance and compliance for products like bullion-backed tokens. The aim, it said, is to make digital gold products standardized, interchangeable and cheap to launch. Countless gold tokens have been launched in recent years, the most popular including Tether Holdings SA's XAUT and Paxos Inc.'s PAXG. The products have some benefits over more popular bullion-backed exchange traded funds, granting investors direct ownership of their bullion and the ability to trade instantly around the clock. Still, the uptake for gold tokens has been relatively muted so far, with many smaller products competing for limited liquidity. "It makes it essentially very easy for people to launch products, not just tokens, but any form of gold-orientated financial product," said David Tait, chief executive of the WGC, in an interview. "Making it simple, making it cookie cutter across the world, so that everybody talks the same language." Separately, the WGC is also working with banks to introduce digital gold into the London bullion market, the dominant trading hub where hundreds of billions of dollars' worth of metal changes hands every week. What is traded in that market, for the most part, are unallocated paper contracts that oblige the clearing bank to deliver gold on request and leave holders exposed to its creditworthiness. "Pooled-gold interests," as the lobby group has named them, would confer fractionalized direct ownership over the underlying gold bars, transferable via a centralized ledger.
- Gold is bearing the brunt of the Fed's hawkish signals, with the precious metal poised for a record drop in dollar terms this month. That's not what you'd expect from bullion, which typically thrives in stagflationary environments or in times of geopolitical tension. The drop is less extreme in percentage terms but still notable, it's shaping up to be gold's worst month since October 2008. The move is driven as much by technicals as by fundamentals. Spot prices broke through their 50-day moving average this week and are on pace to test the 100-day level, which has consistently acted as support since 2023. But even technical breakdowns haven't posed much of a challenge in recent years; it was largely because fundamentals were solidly strong. Now, gold is losing them all at once. Not only are central banks retreating amid heightened volatility, but ETF buyers are also pulling back after Wednesday's Fed meeting further dashed hopes for a rate cut. The risk for bullion now is that a prolonged energy shock forces a hawkish repricing of rates in the opposite direction, which — as seen in 2022 — could trigger a massive ETF exodus, a key driver of prices. With the central bank backstop on shakier ground, this looks like the start of a more durable correction, unless rate cuts come back into view again.
- Exchange-traded funds cut 189,283 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 239,196 ounces, according to data compiled by Bloomberg. This was the fifth straight day of declines. The sales were equivalent to \$912.1 million at yesterday's spot price. Total gold held by ETFs rose 0.2 percent this year to 99.2 million ounces, the lowest level since Jan. 12. Gold advanced 12 percent this year to \$4,818.50 an ounce and fell by 3.7 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 82,680 ounces in the last session. The fund's total of 34.3 million ounces has a market value of \$165.3 billion. ETFs added 1.47 million troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 57.9 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 sideways to slightly lower for the day; as gold and silver prices headed for the biggest weekly loss in six years, as war in the Middle East boosted energy and reduced expectations for rate cuts.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Apr	4580	4630	4670	4700	4740	4800
Silver – COMEX	May	71.00	72.50	73.70	74.30	75.50	77.00
Gold – MCX	Apr	142000	145000	146500	148500	151000	153000
Silver – MCX	May	225000	238000	243000	246000	252000	257000

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
99.23	-0.85	-0.85

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.2493	-0.0157
Europe	2.9570	0.0190
Japan	2.2770	0.0580
India	6.7330	0.0190

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.221	-0.0468
South Korea Won	1495.35	-5.2500
Russia Rubble	85.8502	2.1766
Chinese Yuan	6.8909	0.0031
Vietnam Dong	26290	-10.0000
Mexican Peso	17.7345	-0.1240

### NSE Currency Market Watch

Currency	LTP	Change
NDF	93.34	0.0100
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

- Rupee traders will watch for potential RBI intervention as the currency may test a new low as trading resumes after a holiday. USD/INR rises 0.3% to 92.6350 on Wednesday; up 0.2% so far this week. Implied opening from forwards suggest spot may start trading around 92.88. Indian bond and FX markets were shut Thursday for a holiday. NOTE: India's Net Forward Dollar Sales to Aid Rupee Near \$100 Billion. Energy-importing nations have led FX weakness and key resistance levels for several USD/Asia pairs have been tested this week, writes Jennifer Kusuma, senior rates strategist at ANZ. In local-currency bonds, yield curves have mostly risen in a flattening manner on renewed inflation worries and FX weakness, while selectively steepened in markets with weaker growth momentum and fiscal worries. NOTE: Oil Declines as US, Israel Seek to Ease Concerns Over Iran War. RBI to hold 750b rupees 3-day variable rate repo auction Friday; 10-year yields rose 2bps to 6.73% on Wednesday; Global Funds Sell Net INR72.1B of Indian Stocks on NSE Thursday; They sold 380m rupees of sovereign bonds under limits available to foreign investors on Wednesday, and withdrew 4.35b rupees of corporate debt. State-run banks bought 27.8 billion rupees of sovereign bonds on March 18, 2026: CCIL data. Foreign banks sold 39.9 billion rupees of bonds.
- The dollar slumped after key European central banks highlighted the risk of inflation, with the European Central Bank and the Bank of England both keeping interest rates on hold on Thursday. The yen jumped 1.4% against the dollar after the BOE meeting. The Bloomberg Dollar Spot Index was down 0.7%, the biggest drop since Jan. 27. The slump followed Wednesday's 0.5% gain on hawkish comments from Federal Reserve Chair Jerome Powell and a spike in crude prices. "The dollar is easing today as stretched positioning gets cleaned up, rather than because the underlying story has changed," said Mark McCormick, chief FX strategist at BMO Capital Markets. "It's simply a squeeze as market mulls inflation/growth impact." Brent crude oil traded at \$105 per barrel, falling after the US authorized the delivery and sale of Russian oil. The 10-year yield was down 1bp to 4.25%. The 2-year yield was up three basis points to 3.80%. USD/JPY falls 1.4% to 157.60; Japanese Prime Minister Sanae Takaichi met with President Donald Trump in the Oval Office on Thursday, with the two leaders discussing efforts to stabilize energy prices. GBP/USD rose 1.3% to 1.3427 most since November 2023, after Bank of England keeps rates on hold. EUR/USD climbs 1.1 to 1.158, most since Jan. 27; AUD/USD rises 0.9% to 0.7083; NZD/USD climbs 1.3% to 0.5872; Australian unemployment stayed relatively low in February as job gains continued, reinforcing the Reserve Bank's view that the economy remains resilient enough to withstand tighter monetary policy.
- There are few countries in the world right now where interest rates are moving lower. In Argentina, they're plunging. President José Antonio Kast's pledge to ease environmental regulations to boost investment threatens to have unintended consequences for Chile — pushing up borrowing costs in a nation that has pioneered green debt sales in the region. China's government spending got off to its fastest start to any year since 2022, likely an effort by authorities to fortify the economy in the face of rising external uncertainty. Ukraine's central bank left interest rates unchanged after the first cut in more than a year and a half as the Middle East conflict and uncertainty over foreign funding weigh on the war-stricken economy. Two Mexican real estate investment trusts have said they plan to bid for peer Fibra Macquarie, one day after Fibra Prologis shareholders signed off on plans to buy it. Brazil Finance Minister Fernando Haddad said he will step down on Thursday, before an April deadline for officials to leave their positions to run for elected office.

### 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	151941
High	152449
Low	141121
Close	144954
Value Change	-8071
% Change	-5.27
Spread Near-Next	3302
Volume (Lots)	13256
Open Interest	6441
Change in OI (%)	-14.98%

**Gold - Outlook for the Day**

**SELL GOLD APRIL (MCX) AT 148500 SL 151000 TARGET 145000/142000**  
**BUY GOLD APRIL (MCX) AT 145000 SL 143000 TARGET 147000/148500**

**Silver Market Update**



Market View	
Open	245000
High	245674
Low	214212
Close	231460
Value Change	-16734
% Change	-6.74
Spread Near-Next	5105
Volume (Lots)	14665
Open Interest	6312
Change in OI (%)	5.34%

**Silver - Outlook for the Day**

**BUY SILVER MARCH (MCX) AT 236000 SL 230000 TARGET 242000/246000**  
**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 (%)	0.00%

**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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