

Daily Bullion Physical Market Report

Date: 23rd March 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	147340	147218
Gold	995	146750	146628
Gold	916	134963	134852
Gold	750	110505	110414
Gold	585	86194	86123
Silver	999	233600	232364

Rate as exclusive of GST as of 20th March 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
20 th March 2026	147218	232364
19 th March 2026	147889	229873
18 th March 2026	154879	249907
17 th March 2026	155668	252340

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4609.60	-292.40	-5.93
Silver(\$/oz)	MAY 26	69.66	-6.38	-8.22

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,056.99	-5.14
iShares Silver	15,186.94	-77.46

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4650.70
Gold London PM Fix(\$/oz)	4562.55
Silver London Fix(\$/oz)	72.37

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4517.9
Gold Quanto	APR 26	144512
Silver(\$/oz)	MAY 26	69.67

Gold Ratio

Description	LTP
Gold Silver Ratio	66.17
Gold Crude Ratio	46.93

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	131237	25317	105920
Silver	12631	3330	9301

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	35397.39	-164.95	-0.47%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
23 rd March 07:30 PM	United States	Construction Spending m/m	0.1%	0.3%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold headed for its biggest weekly loss since 1983 on Friday, as war in the Middle East boosted energy prices and reduced expectations for interest-rate cuts. Bullion's decline deepened as the dollar and bond yields rallied after CBS reported that the US is preparing to potentially deploy ground forces into Iran. Traders increased their bets on rate hike to 50% by October amid concern that a protracted conflict could stoke inflation. Higher rates hurt gold as it doesn't pay interest. Iranian officials have become reluctant to even discuss reopening the Strait of Hormuz as they focus on surviving the attacks, according to a person involved in direct, high-level contacts with Tehran. The Wall Street Journal reported that the Pentagon is sending three warships and thousands of additional Marines to the Middle East. Gold — widely viewed as a haven — has dropped every week since the US and Israel attacked Iran last month. The retreat has come as the US dollar gained ground while investors sold stocks and bonds amid concerns over the ripple effects of elevated energy costs to inflation and global growth. Bullion-backed ETFs are set for a third week of outflows, with holdings falling more than 60 tons in that period, data compiled by Bloomberg show. Despite the recent pullback, gold remains about 4% higher this year. Prices touched a record just below \$5,600 an ounce in late January, supported by a wave of investor enthusiasm, central-bank buying, and concerns over threats to the Fed's independence posed by President Donald Trump.
- ❖ Money managers have increased their bullish gold bets by 3,684 net-long positions to 105,920, weekly CFTC data on futures and options show. The net-long position was the most bullish in seven weeks. Long-only positions rose 5,105 lots to 131,237 in the week ending March 17. The long-only total was the highest in seven weeks. Short-only positions rose 1,421 lots to 25,317. The short-only total was the highest in 16 weeks. Money managers have decreased their bullish silver bets by 420 net-long positions to 9,301, weekly CFTC data on futures and options show. Long-only positions fell 471 lots to 12,631 in the week ending March 17. The long-only total was the lowest in a month. Short-only positions fell 51 lots to 3,330. The short-only total was the lowest in more than 13 years.
- ❖ The CBOE Silver ETF Volatility Index of expected volatility in the Silver rose 12%, as the underlying benchmark declined 11.0%. The Silver VIX was up 7.57 to 72.67, a move of at least two standard deviations; it traded in a 52-week range of 22.56 to 124.37. In the past year, the Silver VIX has had a similar change compared with its 20-day moving average 13 times. Technical indicators are mixed. The RSI shows that the Silver index is neither overbought nor oversold and the MACD indicates a downward trend.
- ❖ Traders are struggling to find any havens in the cross-asset space, deepening the challenge of positioning for scenarios in the Iran conflict. Performance is negative almost across the board, from Treasuries to corporate bonds and from Bitcoin to gold. Few traditional safe shelters or inverse correlations are offering convincing protection for portfolios. Long energy seems to be the only trade that's working right now. Gold's rapid retreat is particularly uncomfortable, given it had been a heavily favored asset as the year began, even if some of bullion's rally was overdone. The tide has certainly turned now, leaving the GLD ETF on track for one of its worst outflows in recent years.
- ❖ Precious metals are headed for further declines as long as markets price in a more hawkish global policy posture in response to inflationary pressures unleashed by the US-Iran conflict. Precious metals are rebounding on Friday as Brent futures ease, but that mostly underscores Skylar Montgomery Koning's argument that gold has become increasingly correlated with risk assets. With its volatility surpassing that of US equities, gold's haven role is threatened as rising cross asset correlations and deleveraging force the unwind of previously crowded positions. Speculative positioning has moderated, reducing near term downside risk, but that dynamic still fails to provide a catalyst for sustained upside. The binding constraint remains rates. Markets hurriedly priced out US rate cuts in 2026, assuming central banks will prioritize inflation risks from the energy shock over growth concerns. That assumption is unlikely to hold indefinitely. As demand destruction globally becomes more evident and political constraints on central banks intensify, the case for tight policy will weaken. Until such a shift starts to emerge, elevated yields will cap gold's upside.
- ❖ China's ravenous appetite for silver lifted overseas purchases to an eight-year high at the start of 2026, as importers fed a surge in industrial and investment demand. The world's biggest buyer pulled in over 790 tons in the first two months, including nearly 470 tons in February, the highest ever for that month, according to Chinese customs data on Friday. Strong demand has pushed local prices well above international benchmarks, whittling down already-low exchange stockpiles and hoovering up metal from abroad. Silver prices have never had such a volatile start to a year, soaring about 70% on a wave of speculative buying from China and elsewhere, before abruptly giving up their gains at the end of January. The strong import figures suggest physical consumption in China has been sustained despite shifts in trading flows. Demand has come from both retail investors piling into silver bars, an alternative to increasingly pricey gold, and solar manufacturers front-loading production ahead of the removal of export tax rebates on April 1. The solar industry consumes about a fifth of annual supply, and is overwhelmingly located in China. Much of the metal has flowed through Hong Kong, a gateway for precious metals headed to the mainland, as traders sought to profit from an attractive arbitrage opportunity. In the first two months, prices in the territory for the large silver bars traded by banks have attracted a premium of as much as \$8 an ounce, when they usually trade at a discount to the benchmark in London, said Stanley Cheung, managing director of AC Precious Metals Refinery Ltd.

Fundamental Outlook: Gold and silver prices are trading lower today on the international bourses. We expect precious metals prices on Indian bourses to trade sideways to lower for the day; as gold and silver prices fell sharply and gold was close to wiping out this year's gains, as the war in the Middle East entered its fourth week and the US and Iran traded threats of new attacks.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Apr	4300	4370	4420	4450	4480	4530
Silver – COMEX	May	62.00	64.50	66.40	67.00	68.50	70.00
Gold – MCX	Apr	135000	137500	139000	141000	143000	144500
Silver – MCX	May	200000	210000	217000	219000	224000	230000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.65	-0.85	-0.85

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3796	0.1303
Europe	3.0410	0.0840
Japan	2.2770	0.0000
India	6.7370	0.0040

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3159	0.0949
South Korea Won	1504.5	9.1500
Russia Rubble	83.29	-2.5602
Chinese Yuan	6.9036	0.0127
Vietnam Dong	26300	10.0000
Mexican Peso	17.8997	0.1652

NSE Currency Market Watch

Currency	LTP	Change
NDF	94.1	0.7600
USDINR	93.61	0.9175
JPYINR	58.98	0.6350
GBPINR	125.32	1.3875
EURINR	108.26	1.1650
USDJPY	158.32	-0.2000
GBPUSD	1.3407	0.0034
EURUSD	1.1567	0.0015

Market Summary and News

- ❖ India is considering introducing real-time foreign-exchange settlements in euros at its sole international financial hub, according to people familiar with the matter, a step that would deepen financial ties as the European Union-India trade deal progresses. The International Financial Services Centres Authority (IFSCA), which regulates the hub, has approached the government to permit the use of the euro alongside the US dollar for such settlements, the people said, declining to be identified because the discussions are private. The proposal comes as India and the EU work to expand market access under the trade pact. At the same time, the country has been working to strengthen its financial system — last year, it introduced real-time foreign-exchange settlement at Gujarat International Finance Tec-City (GIFT City), part of a broader push to make its flagship offshore financial center more attractive to global investors. Standard Chartered Plc. serves as the designated bank facilitating dollar settlements under the system, which processes interbank transactions on a real-time gross settlement basis. The shift has cut settlement times to seconds from as long as 24 hours, while also reducing reliance on overseas banking networks and lowering liquidity, operational and settlement risks, according to the Clearing Corp. of India Ltd.'s monthly publication. A spokesperson for IFSCA did not reply to an email seeking comment.
- ❖ The Brazilian Treasury's record interventions in local markets are eating into a liquidity cushion seen as key to managing public debt risks. Wedged between South American heavyweights Argentina and Brazil, Paraguay has long been ignored by the international community. Small, landlocked and poor, it was often seen as just a fly-over country. So it's a little surprising — to both those in the capital and in the region — that the country of 6.1 million people is suddenly having a moment. Alibaba Group Holding Ltd. and Tencent Holdings Ltd. lost \$66 billion of market value in roughly 24 hours, after the market punished the twin leaders of China's tech arena for failing to lay out clear visions for how to profit off artificial intelligence. A scorching rally by Ghana's main stock index since the start of the Iran war tops a small cohort of equity markets that have gained amid a wider global selloff. China's ravenous appetite for silver lifted overseas purchases to an eight-year high at the start of 2026, as importers fed a surge in industrial and investment demand. India is considering introducing real-time foreign-exchange settlements in euros at its sole international financial hub, according to people familiar with the matter, a step that would deepen financial ties as the European Union-India trade deal progresses.
- ❖ The rupee fell the most in four years, weakening past 93 to a dollar to a fresh low, amid worries over the fallout of the Middle East conflict on inflation and the nation's import bill. Benchmark bonds recover losses in late trading. USD/INR strengthens as much as 1.2% to 93.76; up 1.4% this week. Local bond and FX markets were shut Thursday for a holiday. NOTE: India's Net Forward Dollar Sales to Aid Rupee Near \$100 Billion. The rupee breaching the 93-mark against the dollar reflects a sharp rise in external vulnerabilities amid heightened geopolitical tensions, says Abhishek Bisen, head of fixed income, Kotak Mahindra AMC. Disruption to global energy supplies following the escalation in the Middle East has pushed up Brent crude oil prices, adversely impacting India's terms of trade. Sustained elevation in oil prices could pose challenges to India's growth-inflation dynamics leading to pressures in the current account deficit and complicating monetary policy trade-offs. While RBI intervention and India's strong FX reserves may help curb excessive volatility, the currency is likely to remain under pressure as long as energy markets remain tight. 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 adds 251b rupees via 3-day variable rate repo as against 750b offered. 10-year yields steady at 6.74% after rising to 6.78% in session. India's foreign exchange reserves fell to \$709.76b in the week of March 13 from \$716.81b in the week of March 6, according to the Reserve Bank of India.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	93.0025	93.1555	93.3525	93.7075	93.9575	94.1025

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	148302
High	148457
Low	143385
Close	144492
Value Change	-462
% Change	-0.32
Spread Near-Next	3495
Volume (Lots)	9112
Open Interest	5992
Change in OI (%)	-7.49%

Gold - Outlook for the Day

SELL GOLD APRIL (MCX) AT 141000 SL 143000 TARGET 138000/135000

Silver Market Update



Market View	
Open	239948
High	240000
Low	223305
Close	226772
Value Change	-4688
% Change	-2.03
Spread Near-Next	5757
Volume (Lots)	9742
Open Interest	6222
Change in OI (%)	-1.45%

Silver - Outlook for the Day

SELL SILVER MAY (MCX) AT 219000 SL 224000 TARGET 210000/200000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	92.8200
High	93.8675
Low	92.5000
Close	93.6100
Value Change	0.9175
% Change	0.9898
Spread Near-Next	0.0000
Volume (Lots)	381372
Open Interest	3060491
Change in OI (%)	-1.75%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 92.82 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 given break out from its consolidation range. Price having major support placed at 93 levels. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing over-bought levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 93.40 and 94.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAR	93.0025	93.2050	93.4025	93.8025	94.0175	94.1850

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