

## Daily Bullion Physical Market Report

Date: 24<sup>th</sup> March 2026

### Daily India Spot Market Rates

| Description | Purity | AM     | PM     |
|-------------|--------|--------|--------|
| Gold        | 999    | 135141 | 139569 |
| Gold        | 995    | 134600 | 139010 |
| Gold        | 916    | 123789 | 127845 |
| Gold        | 750    | 101356 | 104677 |
| Gold        | 585    | 79058  | 81648  |
| Silver      | 999    | 201500 | 219260 |

Rate as exclusive of GST as of 23<sup>rd</sup> March 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

| Date                        | GOLD*  | SILVER* |
|-----------------------------|--------|---------|
| 23 <sup>rd</sup> March 2026 | 139569 | 219260  |
| 20 <sup>th</sup> March 2026 | 147218 | 232364  |
| 19 <sup>th</sup> March 2026 | 147889 | 229873  |
| 18 <sup>th</sup> March 2026 | 154879 | 249907  |

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

### COMEX Futures Watch

| Description   | Contract | Close   | Change  | %Chg  |
|---------------|----------|---------|---------|-------|
| Gold(\$/oz)   | JUN 26   | 4439.50 | -170.10 | -3.69 |
| Silver(\$/oz) | MAY 26   | 69.36   | -0.31   | -0.44 |

### ETF Holdings as on Previous Close

| ETFs           | In Tonnes | Net Change |
|----------------|-----------|------------|
| SPDR Gold      | 1,052.70  | -4.29      |
| iShares Silver | 15,248.91 | 61.97      |

### Gold and Silver Fix

| Description               | LTP     |
|---------------------------|---------|
| Gold London AM Fix(\$/oz) | 4263.55 |
| Gold London PM Fix(\$/oz) | 4466.25 |
| Silver London Fix(\$/oz)  | 67.23   |

### Bullion Futures DGCX

| Description   | Contract | LTP    |
|---------------|----------|--------|
| Gold(\$/oz)   | APR 26   | 4411.9 |
| Gold Quanto   | APR 26   | 139280 |
| Silver(\$/oz) | MAY 26   | 69.11  |

### Gold Ratio

| Description       | LTP   |
|-------------------|-------|
| Gold Silver Ratio | 64.01 |
| Gold Crude Ratio  | 50.37 |

### 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 | 35145.26 | -1026.83   | -2.92% |

### Macro-Economic Indicators

| Time                            | Country       | Event                            | Forecast | Previous | Impact |
|---------------------------------|---------------|----------------------------------|----------|----------|--------|
| 24 <sup>th</sup> March 06:00 PM | United States | Revised Nonfarm Productivity q/q | 2.4%     | 2.8%     | Low    |
| 24 <sup>th</sup> March 06:00 PM | United States | Revised Unit Labor Costs q/q     | 3.4%     | 2.8%     | Low    |
| 24 <sup>th</sup> March 07:15 PM | United States | Flash Manufacturing PMI          | 51.3     | 51.6     | High   |
| 24 <sup>th</sup> March 07:15PM  | United States | Flash Services PMI               | 52.1     | 51.7     | High   |
| 24 <sup>th</sup> March 07:30 PM | United States | Richmond Manufacturing Index     | -5       | -10      | Medium |

## Nirmal Bang Securities - Daily Bullion News and Summary

- ❑ Gold pared dramatic losses on Monday as US President Donald Trump postponed military strikes against Iranian energy infrastructure for a five-day period after what he described as productive talks toward ending hostilities. Spot gold briefly traded higher before slipping about 2% as Iran denied the discussions. Silver rebounded, erasing losses of more than 10%. US stocks rose while Treasury yields and the dollar retreated. Traders reduced bets on Federal Reserve tightening, pricing in some easing. Trump suggested the US and Iran could jointly control the Strait of Hormuz, a key shipping passage off Iran that's effectively closed, adding that the strait could be open very soon "if it works." Earlier, he posted on social media that the US and Iran held "VERY GOOD AND PRODUCTIVE CONVERSATIONS REGARDING A COMPLETE AND TOTAL RESOLUTION OF OUR HOSTILITIES IN THE MIDDLE EAST," He added that the suspension of plans to escalate the campaign is subject to the success of ongoing discussions. However, Iran hasn't had "direct or indirect communication with Trump," the country's semi-official Fars news agency reported, citing an anonymous Iranian source. Gold's poor performance throughout the war can partly be explained by a dash for cash, as the conflict sees investors ditch their relatively liquid and profitable positions. Expectations of higher interest rates and a stronger dollar have also added to headwinds for non-yielding bullion. Since the conflict began, surging energy prices have raised the odds of rate hikes by the US Federal Reserve and other central banks.
- ❑ Options markets went on a wild ride Monday. Realized vol-of-vol soared as the VIX index topped ~31 in the early hours on concern over an escalating Middle East conflict, before pulling back to around 26 mid-day after US President Donald Trump delayed further strikes on Iran's energy infrastructure. The VIX term structure has been flip-flopping in and out of inversion, reflective of unstable short-term implied volatility and a market driven by macro headline risk. An investor spent more than \$100 million on puts betting on a further drop in bullion. Traders will be monitoring certain spreads if indeed markets do normalize over the coming days. For example, the iShares MSCI Emerging Markets ETF/State Street SPDR S&P 500 ETF ratio is one such vol spread which has reached quite extreme levels.
- ❑ Some Chinese banks have seen system malfunctions for gold accumulation products as volumes surge on investors' dip buying, the China Securities Journal reported Tuesday. Lenders including ICBC, China Construction Bank, Bank of Jiangsu and Zhesang Bank have seen system meltdowns this year as gold accumulation products gained popularity. NOTE: Gold accumulation products allow investors to set aside fixed amount of money each month to buy bullion on regular basis. With banks' gold related businesses being more interconnected globally, external fluctuations are being transmitted to bank terminals fairly quickly, often leading to abnormal quotations or system breakdown, an unnamed bank source told the paper. Malfunctions suggest banks may not have fully stress tested the systems and buffer mechanism to counter the surge in transactions triggered by external market volatility, Zeng Gang, deputy director of the National Institution for Finance & Development, told the paper. Banks should run simulations and conduct stress tests to set up circuit-breaker mechanism.
- ❑ Gold would be officially in a bear market if it closes at present trading levels. That's surprising since most of the decline has occurred during a crisis the likes of which should be a boon for the precious metal. Likely, its poor performance has a lot to do with the pre-crisis speculative excess in precious metals getting unwound, which may prove a harbinger for a more generalized market decline. If you bought gold a year ago, you'd still be up nearly 50%, even after the Iran war drop, which continues on Monday with the precious metal seeing a decline of 1.1%. The reality is that gold, and silver even more so, were the beneficiaries of a massive wave of speculation surrounding "Sell America" or "Dollar Debasement" narratives that were all the rage because of President Donald Trump's tariff policy. But as the war in the Middle East has proceeded, we've seen profit-taking on those gains, as preserving asset portfolios takes priority over moving to gold as a refuge. Put simply, investors have been selling their winners so they don't have to sell everything else. Monday's headlines demonstrate why -- because Trump usually finds a way to remove market risks whenever they become too great, which can make investors who sold their core asset positions regret having done so. Still, the Strait of Hormuz remains a sticking point that will keep oil prices elevated, threatening true stagflationary conditions. In that sense, it's best to look at gold as a harbinger of what's to come if the Iran situation doesn't resolve in the next couple of weeks as opposed to the precious metal failing to live up to its safe harbor billing.
- ❑ The Federal Reserve needs to remain flexible, able to respond to rapidly evolving risks, Federal Reserve Bank of San Francisco President Mary Daly says in a post on X. Daly adds that with uncertainty, there is no single most-likely path. There are at least two possible paths for the economy, Daly says. If the Middle East conflict resolves quickly, oil and energy prices fall, and the impact on the U.S. economy is short-lived and muted. If the conflict becomes more protracted, disruptions in energy supply and associated cost pressures could persist, with increased risks for higher inflation, slower growth, and a weaker labor market. Daly says that offering too much forward guidance in an uncertain world risks could reduce rather than improve transparency. Staying focused on restoring price stability and supporting full employment no matter how the economy evolves is optimal communication and appropriate policy, she says.
- ❑ Exchange-traded funds cut 324,783 troy ounces of gold from their holdings in the last trading session, bringing this year's net sales to 358,018 ounces, according to data compiled by Bloomberg. This was the seventh straight day of declines, the longest losing streak since April 30. The sales were equivalent to \$1.46 billion at the previous spot price. Total gold held by ETFs fell 0.4 percent this year to 98.6 million ounces, the lowest level since Dec. 19, 2025. Gold advanced 4 percent this year to \$4,492.42 an ounce and fell by 3.4 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 165,370 ounces in the last session. The fund's total of 34 million ounces has a market value of \$152.7 billion. ETFs also cut 4.17 million troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 65.8 million ounces.

**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   | 4250   | 4320   | 4380   | 4420   | 4500   | 4570   |
| Silver – COMEX | May   | 64.50  | 66.00  | 67.20  | 68.00  | 69.50  | 71.00  |
| Gold – MCX     | Apr   | 133000 | 134500 | 135700 | 138000 | 140000 | 143000 |
| Silver – MCX   | May   | 200000 | 210000 | 218000 | 225000 | 235000 | 244000 |

### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

| LTP/Close | Change | % Change |
|-----------|--------|----------|
| 98.95     | -0.70  | -0.70    |

#### Bond Yield

| 10 YR Bonds   | LTP    | Change  |
|---------------|--------|---------|
| United States | 4.3420 | -0.0376 |
| Europe        | 3.0020 | -0.0390 |
| Japan         | 2.3130 | 0.0360  |
| India         | 6.8380 | 0.1010  |

#### Emerging Market Currency

| Currency        | LTP     | Change   |
|-----------------|---------|----------|
| Brazil Real     | 5.2351  | -0.0808  |
| South Korea Won | 1488.35 | -16.1500 |
| Russia Rubble   | 82.0907 | -1.1993  |
| Chinese Yuan    | 6.8838  | -0.0198  |
| Vietnam Dong    | 26331   | 31.0000  |
| Mexican Peso    | 17.7873 | -0.1124  |

#### NSE Currency Market Watch

| Currency | LTP     | Change  |
|----------|---------|---------|
| NDF      | 93.64   | 0.3500  |
| USDINR   | 94.0625 | 0.0600  |
| JPYINR   | 58.93   | -0.0500 |
| GBPINR   | 125.38  | 0.0600  |
| EURINR   | 108.4   | 0.1400  |
| USDJPY   | 159.58  | 1.2600  |
| GBPUSD   | 1.3359  | -0.0048 |
| EURUSD   | 1.1574  | 0.0007  |

#### Market Summary and News

Indian bonds partly recovered from the worst selloff in over two years after US President Donald Trump ordered the Pentagon to postpone military strikes against Iranian power plants and energy infrastructure for a five-day period. The rupee, which had already closed at a record low by the time of the news, pared losses in the offshore market. USD/INR rises 0.3% to a record high 93.9763 on escalation of tensions between the US and Iran over the weekend. USD/INR one-month offshore rate falls 0.2% to 93.84; climbs to a high of 94.61 earlier Monday. 10-year yield climbs 10bps to 6.84%; rises as much as 14bps intraday, the most since Oct. 6, 2023. The market seems to be pricing in the possibility of the Reserve Bank of India tightening as early as June if the current scenario continues, says Rajeev Pawar, head of treasury at Ujjivan Small Finance Bank. The hike in certain categories of gasoline and diesel prices suggests that there's possibility of an increase in regular fuel costs as well. Banking liquidity staying at zero or slightly negative will have the same effect as a rate hike. For the 10-year bond, 6.85% should be a minor resistance. Banking liquidity surplus, as measured by a Bloomberg index, was at a two-month low of 6.6 billion rupees (\$70 million) on Friday from around 3 trillion rupees earlier this month. INR weakness and persistently elevated FX-hedging costs limit the appeal of India bonds on a hedged basis despite the rise in local yields, Morgan Stanley analysts including Nimish Prabhune write in a note. Foreign investors sell over \$1.2 billion of Indian bonds this month. States hike the amount of bonds to be auctioned on Tuesday to 574.08 billion rupees from 556.88 billion rupees notified Thursday; amount is higher than 479.85 billion rupees indicated in the borrowing calendar. Speculative positioning has turned decisively bearish against the rupee, Anindya Banerjee, head of commodity and currency research at Kotak Securities writes in a note. While dollar sales by exporters may pick up toward the end of the financial year, it is unlikely to offset the near-term pressures from rising crude and persistent dollar demand. For USD/INR, 95 is a realistic target level with 94.25 seen a key resistance and 93 acting as immediate support. The INR could get some relief after being aggressively sold on energy shock fears as investors rethink their exposures, Bob Savage, head of markets macro strategy at BNY Mellon, writes in a note.

Investors are turning to Latin America, Africa and Central Asia as the Iran war slams countries in the Persian Gulf that until recently were viewed as some of the safest emerging markets. Once a top pick among emerging-market investors, local-currency debt has become a losing trade; Brazilian conglomerate CSN said a group of banks agreed to extend the company a \$1.2 billion loan, easing concerns about its ability to meet near-term debt payments. Chile's central bank is set to hold off on an anticipated interest rate cut on Tuesday as the government balks at the cost of subsidizing fuel, threatening to unleash the full impact of soaring energy prices on the local economy. China plans to increase the amount of money that approved investors can channel into overseas assets as Beijing loosens its control over capital outflows. Some of the biggest US banks raised their projections for China's inflation this year and pushed back predictions for its next interest-rate cut, as the conflict in Iran sends oil prices higher.

Most emerging-market currencies rose Monday after US President Donald Trump said he would postpone strikes against Iran's energy infrastructure after what he called productive talks with the country. US President Donald Trump on Monday said he would hold off for five days threatened strikes against Iranian infrastructure, pending the outcome of what he said were talks with Iran to end the war. Iranian officials and media have denied such talks. Iran, US at Odds Over Whether Truce Talks Are Happening: TOPLive. The possibility of de-escalation has weighed on the dollar and pushed oil down, triggering a relief rally in global risk assets. MSCI's measure for EM currencies gained as much as 0.8% during the day, before closing 0.3% lower due to an end-of-day adjustment. Chilean peso, Brazilian real and Hungarian forints were among the best performers. MSCI's EM stocks index fell 3% on Monday. For 2026, the gauge is now up 1.1%. South Korean stocks led losses for the index. Data from US-listed emerging market ETFs show investors are concerned about the equity outlook. Outflows from funds that invest across developing nations as well as those that target specific countries totaled \$1.47 billion in the week ended March 20, building on losses of \$2.35 billion in the previous week. Emerging-market risk premiums surge; Credit default swaps protecting against EM default scenarios in the next five years rose to 189 basis points, the highest level since May.

#### Key Market Levels for the Day

|             | S3      | S2       | S1      | R1      | R2      | R3      |
|-------------|---------|----------|---------|---------|---------|---------|
| USDINR SPOT | 93.8025 | 93.05055 | 93.3025 | 93.6075 | 94.8075 | 94.0025 |

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



| Market View      |         |
|------------------|---------|
| Open             | 140158  |
| High             | 142300  |
| Low              | 129595  |
| Close            | 139260  |
| Value Change     | -5232   |
| % Change         | -3.62   |
| Spread Near-Next | 2988    |
| Volume (Lots)    | 23307   |
| Open Interest    | 5012    |
| Change in OI (%) | -19.55% |

### Gold - Outlook for the Day

**BUY GOLD APRIL (MCX) AT 135700 SL 134500 TARGET 138000/140000**  
**SELL GOLD APRIL (MCX) AT 143500 SL 145000 TARGET 141500/140000**

### Silver Market Update



| Market View      |        |
|------------------|--------|
| Open             | 217702 |
| High             | 229300 |
| Low              | 199643 |
| Close            | 225167 |
| Value Change     | -1605  |
| % Change         | -0.71  |
| Spread Near-Next | 4908   |
| Volume (Lots)    | 17932  |
| Open Interest    | 6082   |
| Change in OI (%) | -2.30% |

### Silver - Outlook for the Day

**BUY SILVER MARCH (MCX) AT 218000 SL 210000 TARGET 228000/235000**  
**SELL SILVER MARCH (MCX) AT 235000 SL 245000 TARGET 225000/218000**

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

**USDINR Market Update**



| Market View      |         |
|------------------|---------|
| Open             | 94.0500 |
| High             | 94.6000 |
| Low              | 93.8000 |
| Close            | 94.0625 |
| Value Change     | 0.0600  |
| % Change         | 0.0638  |
| Spread Near-Next | -0.5000 |
| Volume (Lots)    | 415855  |
| Open Interest    | 385605  |
| Change in OI (%) | 52.63%  |

**USDINR - Outlook for the Day**

The USDINR future witnessed a gap-up opening at 94.05 which was followed by a session where price showed strong selling from lower level with candle enclosure near low. A red green candle has been formed by the USDINR price, where price given break out from its consolidation range. Price having major support placed at 93.50 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 94.20 and 94.70.

**Key Market Levels for the Day**

|            | S3      | S2      | S1      | R1      | R2      | R3      |
|------------|---------|---------|---------|---------|---------|---------|
| USDINR APR | 93.2525 | 93.4550 | 93.6525 | 94.0025 | 94.3075 | 94.5550 |

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