

Daily Bullion Physical Market Report

Date: 27th March 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	144643	146205
Gold	995	144064	145620
Gold	916	132493	133924
Gold	750	108482	109654
Gold	585	84616	85530
Silver	999	233551	234814

Rate as exclusive of GST as of 25th March 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
25 th March 2026	146205	234814
24 th March 2026	140420	224545
23 rd March 2026	139569	219260
20 th March 2026	147218	232364

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4409.00	-176.50	-3.85
Silver(\$/oz)	MAY 26	67.93	-4.71	-6.48

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,052.70	0.28
iShares Silver	15,513.67	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4442.80
Gold London PM Fix(\$/oz)	4456.45
Silver London Fix(\$/oz)	67.29

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4361.4
Gold Quanto	APR 26	142534
Silver(\$/oz)	MAY 26	66.97

Gold Ratio

Description	LTP
Gold Silver Ratio	64.90
Gold Crude Ratio	46.67

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	35349.56	-1463.78	-4.14%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
27 th March 07:30 PM	United States	Revised UoM Consumer Sentiment	53.9	55.5	Medium
27 th March 07:30 PM	United States	Revised UoM Inflation Expectations	-	3.4%	Low
27 th March 08:30 PM	United States	FOMC Member Barkin Speaks	-	-	Low
27 th March 09:00 PM	United States	FOMC Member Daly Speaks	-	-	Low
27 th March 09:00 PM	United States	FOMC Member Paulson Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell on Thursday after US President Donald Trump sent mixed signals on whether the US and Iran could reach a deal to halt the nearly month-long war, further roiling global markets. Bullion fell as much as 3.4% Thursday, but trimmed some losses after Trump said he is extending the pause of strikes on Iran's energy sites. "Talks are ongoing," Trump posted on Truth Social, "and, despite erroneous statements to the contrary by the Fake News Media, and others, they are going very well." Earlier Thursday, gold came close to a bear market — defined as a 20% drop from its recent peak — as the US president gave conflicting messages on a potential ceasefire. "They're lousy fighters, but they're great negotiators, and they are begging to work out a deal," Trump said Thursday during a meeting at the White House. "I don't know if we'll be able to do that. I don't know if we're willing to do that," he said, and separately threatened to intensify military action if talks failed. Trump later said he would extend, by 10 days, his pledge to refrain from attacks on Iranian energy sites, offering a brief calm to global energy markets. Since the war began nearly a month ago, gold has fallen more than 15%, moving largely in tandem with stocks and in an inverse relationship with oil. Spiking energy prices have raised the risk of inflation and led investors to bet that central banks will keep interest rates unchanged, or hike them. That's a headwind for non-yielding bullion.
- Singapore Exchange has listed its first physical gold exchange traded fund with its underlying bullion vaulted locally, the LionGlobal Singapore Physical Gold ETF, according to a statement. The ETF's AUM is more than S\$500 million (\$390 million) at listing and it's managed by Lion Global Investors. Fund tracks LBMA Gold Price AM and invests in gold bars that meet LBMA Good Delivery standards with a minimum fineness of 99.5%. Custodized by Standard Chartered Bank. Units of the ETF are available in Singapore dollars and US dollars.
- President Vladimir Putin signs decree banning gold bullion exports exceeding 100 grams from Russia starting May 1. Decree includes some exceptions and doesn't apply to commercial banks. Decree also limits taking out cash rubles from Russia into the Eurasian Economic Union to the equivalent of no more than \$100k from April 1. NOTE: Dec. 8, Russia to Limit Taking Gold Bars Out of Country From 2026: IFX.
- Gold's positive correlation with risk assets looks unusually sticky in this latest period of risk aversion. A positive correlation between stocks and gold isn't rare historically. But in periods when risk sentiment took a turn for the worse, bullion has typically been a port in all storms, diverging from the direction of equities. Not this time. The rolling 30-day correlation between the two assets during times of equity turbulence in recent years signals a break from recent trends. In previous equity drawdowns of at least 5% -- as we're seeing now -- the positive link between the two faded as bullion acted as a risk buffer. In all instances, the correlation measure turned negative at some point, as the chart below shows. This time marks an exception. Gold's relationship with stocks not only stands out as historically stronger, it has also been consistently positive, meaning the two assets have fallen in tandem. That offers further evidence that the precious metal is increasingly at the mercy of risk assets, and the speculation that fueled its stellar returns may have structurally altered its role.
- Precious metals are dropping yet again, but silver is far more vulnerable than gold in the current geopolitical backdrop. Gold priced in terms of silver is trending higher, in line with the argument I made yesterday, as the narrative of a demand-supply mismatch for the latter has been undermined by the war in Iran. Gold has a host of virtues that silver lacks: a broader and deeper market, better liquidity and a metal that is less exposed to cyclical vagaries. Even though silver has tumbled more than gold this month, at around \$70, it is still overvalued by \$13.50 an ounce based on historical correlations. That essentially suggests that silver may seek a \$50 handle if the war continues for longer.
- Turkey's central bank sold and swapped about 60 tons of gold, worth more than \$8 billion, in two weeks after the start of the war in Iran, adding to downward pressure on bullion prices. Turkish gold reserves show a decline of 6 tons in the week of March 13 and another 52.4 tons in the week of March 20, marking a sharp drawdown in reserves, according to the latest data published by the central bank. Some of that was sold outright, while the majority was used to secure foreign exchange or liras via swap agreements, according to people familiar with the matter. Turkey's central bank declined to comment. The move comes amid strains on Turkey's disinflation strategy, which relies heavily on maintaining a stable or steadily depreciating lira, including with hard-currency interventions, usually via state-run banks. Rising energy import costs and increased dollar demand since the conflict began have made that approach more challenging to maintain. Officials have turned to gold sales and gold swap arrangements from the central bank's \$135 billion stockpile to meet liquidity needs and stabilize domestic demand, according to Iris Cibre, the founder of Phoenix Consultancy in Istanbul. She estimated total sales at 58.4 tons, with more than half of that conducted via gold-for-foreign-exchange swaps abroad.
- President Donald Trump again pushed back his deadline for Iran to strike a deal with the US or face more attacks, saying talks with the country were going "very well." Trump said he would extend by 10 days his pledge to refrain from attacks on Iranian energy sites, his second extension since Saturday's threat to eviscerate Iran's power plants in the absence of a deal. Earlier Thursday, Trump repeated a timeline of four to six weeks for military operations and said the American war effort was "ahead of schedule." But the extended deadline allows more time for the US to amass forces.

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 higher for the day; as gold and silver prices recovered some losses after US President Donald Trump again pushed back his deadline for securing a deal with Iran to end the war in the Middle East.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Apr	4350	4410	4450	4485	4525	4600
Silver – COMEX	May	65.70	67.20	68.50	69.00	70.50	72.00
Gold – MCX	Apr	141000	142700	144000	145000	148000	151000
Silver – MCX	May	208000	215000	222000	230000	237000	242000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.90	0.30	0.30

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4117	0.0795
Europe	3.0710	0.1150
Japan	2.2830	0.0210
India	6.8750	0.0070

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2386	0.0112
South Korea Won	1507.05	5.8500
Russia Rubble	81.4199	0.4942
Chinese Yuan	6.914	0.0114
Vietnam Dong	26344	-2.0000
Mexican Peso	17.9382	0.1686

NSE Currency Market Watch

Currency	LTP	Change
NDF	94.62	-0.1400
USDINR	94.2925	0.1450
JPYINR	59.1	-0.0675
GBPINR	126.49	0.2900
EURINR	109.6925	0.2475
USDJPY	158.99	0.3100
GBPUSD	1.3384	-0.0019
EURUSD	1.1595	0.0011

Market Summary and News

- Emerging-market currencies and stocks fell Thursday as US President Donald Trump sent conflicting signals about peace talks with Iran. Trump extended his deadline for Iran to reopen the Strait of Hormuz until April 6 late Thursday, pushing MSCI's EM currency index to trim losses and close 0.1% down after falling as much as 0.4%. Trump Extends Pause of Iran Energy Strikes to April 6 (1). Oil briefly went below \$104 a barrel before rising back up. The dollar index closed before the news. The announcement also briefly eased losses in most developing-nation currencies. Still, markets remain skeptical of the prospect of a ceasefire as Trump sent conflicting signals earlier in the day that sowed doubts an agreement would be reached any time soon. MSCI's EM equity benchmark fell 1.6%, driven by declines in South Korea and China shares. The Mexican peso slumped 0.9% as the central bank slashed interest rate by 25 basis points on concern over a weakening economy even as consumer inflation accelerates. Banxico Resumes Monetary Easing Despite Price Pressures (1). The South African central bank left benchmark rates unchanged and warned that policy tightening may be warranted if the Iran war drags on.
- Turkey's central bank sold and swapped about 60 tons of gold, worth more than \$8 billion, in two weeks after the start of the war in Iran, adding to downward pressure on bullion prices. The approval rating of Colombia's leftist leader Gustavo Petro rose to its highest level since 2024, potentially boosting the chances of his ally Iván Cepeda in the presidential election in May. Brazil's consumer prices rose much more than expected at the start of this month, adding to the major challenges from the Iran war confronting central bankers as they embark on an easing cycle. Mozambique's dollar bond extended a selloff into an 11th day, pushing the country's credit deeper into distressed territory, as the oil-price shock strains its already-fragile finances. The low point of Justin Leverenz's career wasn't the punishing stretch that reversed his fortunes as one of the most prominent stock pickers in emerging markets. Or when his big bets in China and Russia went sideways; or even the time his biggest fund's assets plunged by almost \$40 billion. Costa Rica's colon surged to its strongest level in more than two decades on a wave of exports and foreign investment, leading the central bank to step up interventions in the currency market.
- The dollar advanced after President Donald Trump cast doubt on whether the US could reach a ceasefire deal with Iran. Brent crude oil also rose to above \$107 per barrel. The greenback was the best performer among peers in the Group of 10 Thursday. The Bloomberg Dollar Spot Index rose 0.4%, gaining for the third straight day. President Donald Trump indicated that he was unsure whether the US could reach a peace deal with Iran. Iran responded overnight through intermediaries to a US ceasefire proposal, and is now awaiting a reply, the semi-official Tasnim news agency reported. Continuing unemployment claims, a proxy for the number of people receiving benefits, fell by 32,000 to 1.819 million in the week ended March 14, the lowest since May 2024, according to Labor Department data released Thursday. Initial claims increased by 5,000 last week, to 210,000. "A stagflationary macro backdrop should weigh on global growth expectations and risk sentiment, supporting USD in coming months," wrote Daniel Tobon, Osamu Takashima and Brian Levine in a note. "But as we move past the Iran conflict and look towards the end of the year, we expect USD strength to fade as the dual mandate of the Fed (versus sole inflation mandate elsewhere) could lead to a faster dovish repricing." "We maintain our bearish EUR/USD view but pull forward the timing, with our 0-3m forecast revised down to 1.11," they said. "We expect high beta currencies that do not benefit from the terms of trade shock – namely NZD and SEK – to underperform over this window." EUR/USD fell 0.3% to 1.1522; the ECB is "closely monitoring" the economic effects of the Iran war and is determined to achieve price stability, Vice President Luis de Guindos said. EUR/CHF rose 0.2% to 0.91689, heading for a fourth daily gain for the first time since early January. The franc has lately failed to behave like a haven as traders respond to a lower bar for intervention by Swiss authorities. USD/NOK rose 0.1% to 9.7029; Norges Bank officials opted to hold the key deposit rate at 4% on Thursday, matching expectations. They also said that an increase "will likely be appropriate," scrapping an earlier timetable that envisaged three cuts by the end of 2028 at the pace of one per year. "We maintain our view that Norges Bank will leave rates unchanged for the foreseeable future," said Andrzej Szczepaniak, senior European economist at Nomura International Plc. "However, if the spot price of Brent crude oil remains around \$100/bbl, we would expect Norges Bank to raise its policy rate by 25bp in June and then again in September." AUD/USD declined 1% to 0.6876; Remarks from Reserve Bank Assistant Governor Chris Kent fueled bets on policy rate hikes, he said the RBA's board is "very much focused on inflation." USD/JPY rises 0.2% to 159.83; the Bank of Japan's new price indicator that strips out fresh food, energy and special factors rose 2.7% in February.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	93.5525	93.6850	93.8025	94.1550	94.2875	94.4225

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	143720
High	145500
Low	142330
Close	142514
Value Change	-4926
% Change	-3.34
Spread Near-Next	0
Volume (Lots)	4288
Open Interest	5530
Change in OI (%)	6.13%

Gold - Outlook for the Day

BUY GOLD JUNE (MCX) AT 143500 SL 142000 TARGET 145000/148000

Silver Market Update



Market View	
Open	225441
High	225441
Low	219000
Close	219874
Value Change	-14960
% Change	-6.37
Spread Near-Next	5096
Volume (Lots)	8084
Open Interest	5854
Change in OI (%)	0.73%

Silver - Outlook for the Day

BUY SILVER MAY (MCX) AT 222000 SL 215000 TARGET 230000/242000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	94.0200
High	94.4450
Low	94.0200
Close	94.2925
Value Change	0.1450
% Change	0.1540
Spread Near-Next	-0.3268
Volume (Lots)	895741
Open Interest	1288581
Change in OI (%)	0.00%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 94.02, which was followed by a session that showed buying from lower level with candle closures near high. A green candle has been formed by the USDINR where price closed below short-term moving averages, also price consolidating in narrow range near all-time high. On the daily chart, the momentum indicator RSI trailing between 71-76 levels showed positive indication while MACD has made a positive crossover above the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 94.20 and 94.55.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR APR	93.9225	94.0255	94.1550	94.4225	94.5575	94.6850

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