

Daily Bullion Physical Market Report

Date: 30th March 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	143715	142942
Gold	995	143140	142370
Gold	916	131643	130935
Gold	750	107786	107207
Gold	585	84073	83621
Silver	999	225700	221647

Rate as exclusive of GST as of 27th March 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
27 th March 2026	142942	221647
25 th March 2026	146205	234814
24 th March 2026	140420	224545
23 rd March 2026	139569	219260

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4524.30	-176.50	-3.85
Silver(\$/oz)	MAY 26	69.80	-4.71	-6.48

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,052.70	0.28
iShares Silver	15,409.46	-104.21

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4429.85
Gold London PM Fix(\$/oz)	4504.15
Silver London Fix(\$/oz)	67.80

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4538.1
Gold Quanto	APR 26	147275
Silver(\$/oz)	MAY 26	69.70

Gold Ratio

Description	LTP
Gold Silver Ratio	64.82
Gold Crude Ratio	45.41

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	119740	26965	92775
Silver	14727	3812	10915

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	33917.63	1150.89	3.39%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
30 th March 08:00 PM	United States	Fed Chair Powell Speaks	-	-	High
31 st March 01:30 AM	United States	FOMC Member Williams Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ India has moved to curb speculative bets against the rupee, taking one of its most forceful steps in over a decade as the cost of defending the currency rises. Late Friday, the Reserve Bank of India announced new rules capping the open positions banks can hold in the onshore currency market at \$100 million at the end of each trading day. The change, effective April 10, forces lenders to shrink their books, limiting their ability to run large one-sided bets against the rupee. The urgency reflects mounting concern about the rupee, which has slid to successive record lows following the Iran war. That is pushing the RBI to shift away from relying mainly on spot and forward market interventions — tools that have already contributed to a more than \$30 billion drawdown in foreign-exchange reserves in the first three weeks of March — to more direct measures targeting financial institutions. “The move signals clear discomfort with rupee weakness and reflects a shift from direct intervention to controlling market positioning, offering near-term stability but limited influence on longer-term fundamentals,” said Kunal Sodhani, head of treasury at Shinhan Bank in Mumbai. Lenders are seeking to delay the deadline to comply, warning that such a rapid unwind may trigger large losses, and urging that the rule apply only to new bets, people familiar with the matter told Bloomberg News. Outstanding bets involving such positions amount to at least \$30 billion, the people said. Dollar-rupee offshore points surged early Monday, reflecting the scramble to square off bets before the start of local currency trading at 9 a.m. Mumbai time. Pressure on the rupee has mounted since the Iran war broke out a month ago. The currency has fallen more than 4% over that period to 94.82 as of Friday, and is Asia’s worst performer this year. Uncertainty over the duration of the conflict has prompted global funds to pull more than \$11 billion from Indian equities, while index-eligible bonds have seen record outflows of \$1.6 billion in March.
- ❖ Money managers have decreased their bullish gold bets by 13,145 net-long positions to 92,775, weekly CFTC data on futures and options show. The net-long position was the least bullish in about five months. Long-only positions fell 11,497 lots to 119,740 in the week ending March 24. The long-only total was the lowest in six weeks. Short-only positions rose 1,648 lots to 26,965. The short-only total was the highest in almost four months. Money managers have increased their bullish silver bets by 1,614 net-long positions to 10,915, weekly CFTC data on futures and options show. The net-long position was the most bullish in nine weeks. Long-only positions rose 2,096 lots to 14,727 in the week ending March 24. The long-only total was the highest in eight weeks. Short-only positions rose 482 lots to 3,812. The short-only total was the highest in three weeks.
- ❖ Zimbabwe’s key gold exports are vulnerable to an escalation in the Middle East conflict, according to a business lobby. The United Arab Emirates is a major destination for the southern African nation’s gold shipments, which contributed 45% of total export earnings last year, the Zimbabwe National Chamber of Commerce said in submission to the Ministry of Industry and Trade. Any disruption to the UAE’s financial or trading systems could hit Zimbabwe’s export receipts, it said in the submission seen by Bloomberg News and confirmed by the chamber. “This creates indirect risk for Zimbabwe’s export flows,” the chamber said. “If tensions escalate, there may be tighter compliance, financial scrutiny, or disruptions in payment channels linked to Middle East markets as well as a slowdown in economic activity.” During the first two months of this year, the country earned \$568.6 million from gold exports, more than double the year-earlier period, according to data from Reserve Bank of Zimbabwe.
- ❖ Large speculative retail flows into gold and silver are vulnerable to reversal. The gold trade in recent years has been supported by several factors: central banks diversifying reserves away from the dollar, investors seeking alternatives as bonds became less effective diversifiers and retail investors piling into a winning trade. In 2026, central bank demand has cooled in response to high prices, with some institutions even selling gold to fund other priorities. Turkey sold and swapped a huge amount of gold at the start of the Iran conflict, as Tatiana noted. Institutional investors also took profits earlier in the year, likely in part to raise cash. More recently, the geopolitical shock has highlighted gold’s weak haven performance, prompting further profit-taking. And that is in part due to a third cohort: retail investors. Massive inflows into the relatively small gold market, which have spilled over into the even smaller silver market, have pushed volatility structurally higher. Herding behaviour is amplifying both rallies and sell offs as investors react to price swings. BIS data show that in the first quarter of the year, long leveraged positioning among smaller speculative participants contributed to the selloff and increased volatility, particularly for the silver market. Leverage amplifies downside moves, as falling prices raise margin requirements and force further selling. Given the scale of retail inflows over the past year, and with gold and silver prices still up around 70% and 135% respectively relative to the start of 2025, positioning likely remains heavily skewed to the long side. This leaves precious metals exposed to further outflows, with price action increasingly resembling that of risk assets rather than traditional safe havens.
- ❖ Opportunistic buyers are starting to emerge in the gold market after the biggest selloff in years, helping to keep bullion’s record-breaking three-year bull run intact. Gold prices have fallen by 15% this month, creating a test of faith for gold bulls. That’s left some questioning the precious metal’s safe-haven credentials as the Iran war threatens to upend the global economy. The meltdown has come as a broader selloff across stocks, bonds and currencies prompted investors to sell bullion to cover losses elsewhere. Turkey has also been offloading its holdings to support its currency and, while its sales weren’t the only drag on prices, there are worries that as the war intensifies a broader cohort of central banks could start selling. The price of bullion slumped 19% from its January closing peak to the end of trading Thursday — nearing the 20% threshold that conventionally marks the start of a bear market. But by Friday investors stepped back in, driving prices about 3% higher as some money managers and banks insist that the underlying drivers of swollen government debts and a fractured geopolitical landscape are still in place. Adding to the headwinds for gold, analysts have also pointed to the likelihood of the Iran war triggering central bank gold sales, or at least slowing purchases.

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 lower for the day; as gold and silver prices declined, erasing its first weekly gain since the war in the Middle East began, as the Iran-backed Houthi militant group joined the conflict and more US military personnel moved into the region.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Apr	4350	4420	4480	4500	4560	4630
Silver – COMEX	May	66.50	67.50	68.60	69.00	70.00	71.30
Gold – MCX	Apr	144500	146000	147200	148000	150000	151500
Silver – MCX	May	208000	215000	223000	230000	238000	245000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.15	0.30	0.30

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4278	0.0161
Europe	3.0920	0.0210
Japan	2.3880	0.1050
India	6.9420	0.0670

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2388	0.0002
South Korea Won	1510.75	3.7000
Russia Rubble	81.4995	0.0796
Chinese Yuan	6.9112	-0.0028
Vietnam Dong	26336	-8.0000
Mexican Peso	18.1188	0.1806

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.13	0.5100
USDINR	95.0625	0.7700
JPYINR	59.5925	-0.4075
GBPINR	126.5875	0.0975
EURINR	109.7225	0.0300
USDJPY	159.6	0.6400
GBPUSD	1.3332	-0.0043
EURUSD	1.1547	-0.0078

Market Summary and News

❖ Indian rupee is poised to rise Monday after the central bank moved to curb speculative positions in the onshore market, a step seen as sparking dollar selling by lenders. Long-term bond yields are likely to fall after the government reduced the share of its borrowing via longer-dated notes. USD/INR rose 0.9% to a record closing high of 94.8150 on Friday. Implied opening from forwards suggests spot may start trading around 93.65. Late Friday, the Reserve Bank of India set a \$100 million position limit for banks in the onshore FX market, with compliance required by April. 10. The move will likely compel banks to square off offshore positions and sell dollars onshore, boosting the rupee. NOTE: The rupee has weakened more than 4% since the Iran war began, marking successive lows, as the surge in oil prices — critical for a major fuel importer like India — threatens to stoke inflation and widen external imbalances. “The move is aimed at reducing the depreciation pressure on the rupee by reducing dollar long positions,” says Gaura Sen Gupta, chief economist, IDFC First Bank. It shows the central bank is considering other measures to tackle the rupee’s weakness. That said, the fundamental issue remains a challenging global environment and much weaker capital inflows. As long as crude prices are elevated, pressure on the rupee will persist. 10-year yields rose 7bps to 6.94% on Friday; The government said after market hours on Friday that it will borrow 8.2 trillion rupees via bonds in April-September, below the 8.7 trillion rupees estimated in a Bloomberg survey. It also cut the share of 30-50-year bonds to around 25%, from 29% in October-March, a move likely to boost long-end notes, which have seen weak demand in recent months. Global funds sold 240 million rupees of sovereign bonds under limits available to foreign investors, and added 3.51 billion rupees of corporate debt. State-run banks bought 30.2 billion rupees of sovereign bonds on March 27, 2026: CCIL data. Foreign banks sold 28.8 billion rupees of bonds.

❖ The United Arab Emirates has been ramping up oil exports from a vital port that lies outside the Strait of Hormuz, after some of the biggest crude loading infrastructure resumed operations following Iranian drone strikes earlier this month. Argentina’s path to a coveted credit rating upgrade hinges on a sustained buildup of foreign-currency reserves, according to Fitch Ratings. China started a pair of investigations into US trade practices, retaliating against similar probes by the Trump administration as the superpowers stake out positions before an expected presidential summit in May. Russia is abandoning plans for a sharp downgrade to its 2026 growth forecast as the war in Iran boosts its oil revenue. India announced a levy on fuel exports as the country tries to shield itself from an energy shock sparked by the conflict in the Middle East. South Korea will restrict naphtha exports and expand fuel tax cuts to cushion the economy from the same risks. Czech Prime Minister Andrej Babis urged two of the largest fuel distributors in the country to immediately lower prices at gas stations after the Middle East conflict triggered a surge in oil.

❖ India has moved to curb speculative bets against the rupee, taking one of its most forceful steps in over a decade as the cost of defending the currency rises. Late Friday, the Reserve Bank of India announced new rules capping the open positions banks can hold in the onshore currency market at \$100 million at the end of each trading day. The change, effective April 10, forces lenders to shrink their books, limiting their ability to run large one-sided bets against the rupee. The urgency reflects mounting concern about the rupee, which has slid to successive record lows following the Iran war. That is pushing the RBI to shift away from relying mainly on spot and forward market interventions — tools that have already contributed to a more than \$30 billion drawdown in foreign-exchange reserves in the first three weeks of March — to more direct measures targeting financial institutions. “The move signals clear discomfort with rupee weakness and reflects a shift from direct intervention to controlling market positioning, offering near-term stability but limited influence on longer-term fundamentals,” said Kunal Sodhani, head of treasury at Shinhan Bank in Mumbai. Lenders are seeking to delay the deadline to comply, warning that such a rapid unwind may trigger large losses, and urging that the rule apply only to new bets, people familiar with the matter told Bloomberg News. Outstanding bets involving such positions amount to at least \$30 billion, the people said. Dollar-rupee offshore points surged early Monday, reflecting the scramble to square off bets before the start of local currency trading at 9 a.m. Mumbai time. Pressure on the rupee has mounted since the Iran war broke out a month ago. The currency has fallen more than 4% over that period to 94.82 as of Friday, and is Asia’s worst performer this year. Uncertainty over the duration of the conflict has prompted global funds to pull more than \$11 billion from Indian equities, while index-eligible bonds have seen record outflows of \$1.6 billion in March.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.2525	94.4050	94.5525	94.8550	94.0075	94.2025

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	144000
High	148948
Low	143652
Close	147255
Value Change	4741
% Change	3.33
Spread Near-Next	0
Volume (Lots)	8757
Open Interest	6011
Change in OI (%)	8.00%

Gold - Outlook for the Day

BUY GOLD JUNE (MCX) AT 146000 SL 145000 TARGET 148000/150000

Silver Market Update



Market View	
Open	224247
High	233783
Low	221209
Close	227954
Value Change	8080
% Change	3.67
Spread Near-Next	4900
Volume (Lots)	7934
Open Interest	5664
Change in OI (%)	-3.35%

Silver - Outlook for the Day

BUY SILVER MAY (MCX) AT 223000 SL 215000 TARGET 230000/238000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	94.2925
High	95.1800
Low	94.2925
Close	95.0625
Value Change	0.7700
% Change	0.8166
Spread Near-Next	-1.0968
Volume (Lots)	768294
Open Interest	1460977
Change in OI (%)	11.80%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 94.29, which was followed by a session that showed buying from lower level with candle closures near all-time high. A long green candle has been formed by the USDINR where price closed below short-term moving averages, also price given break-out from its consolidating range. On the daily chart, the momentum indicator RSI trailing between 73-81 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 94.85 and 95.40.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR APR	94.5525	94.7055	94.8550	95.2025	95.4075	95.6050

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