



# DAILY BULLION REPORT

13 March 2026

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### BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Mar-26	40100.00	40200.00	39860.00	40098.00	0.16

### BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	2-Apr-26	162799.00	162991.00	160130.00	160271.00	-0.94
GOLD	5-Jun-26	165889.00	166725.00	164630.00	164787.00	-0.84
GOLDMINI	3-Apr-26	161112.00	162463.00	160250.00	160367.00	-0.87
GOLDMINI	5-May-26	165199.00	165199.00	162821.00	162944.00	-0.76
SILVER	5-May-26	269212.00	274946.00	266174.00	267962.00	-0.20
SILVER	3-Jul-26	273475.00	281057.00	273470.00	274689.00	-0.17
SILVERMINI	30-Apr-26	272141.00	280500.00	271322.00	273614.00	-0.54
SILVERMINI	30-Jun-26	280822.00	287001.00	278613.00	281088.00	-0.19

### OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Mar-26	0.16	3.13	Fresh Buying
MCXBULLDEX	24-Apr-26	2.02	100.00	Fresh Buying
GOLD	2-Apr-26	-0.94	3.60	Fresh Selling
GOLD	5-Jun-26	-0.84	11.20	Fresh Selling
GOLDMINI	3-Apr-26	-0.87	-67.73	Long Liquidation
GOLDMINI	5-May-26	-0.76	-228.12	Long Liquidation
SILVER	5-May-26	-0.20	1.57	Fresh Selling
SILVER	3-Jul-26	-0.17	-0.22	Long Liquidation
SILVERMINI	30-Apr-26	-0.22	-0.54	Long Liquidation
SILVERMINI	30-Jun-26	-0.12	-0.19	Long Liquidation

### INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	5097.56	5128.39	5097.56	5126.62	0.92
Silver \$	83.98	85.45	83.94	85.06	1.50

### RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	59.81	Silver / Crudeoil Ratio	30.44	Gold / Copper Ratio	133.30
Gold / Crudeoil Ratio	18.20	Silver / Copper Ratio	222.87	Crudeoil / Copper Ratio	7.32

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
160581.00	159961.00
160791.00	159751.00



Booking Price for Sellers	Booking Price for Buyers
268682.00	267242.00
269442.00	266482.00



Booking Price for Sellers	Booking Price for Buyers
92.49	92.13
92.71	91.91

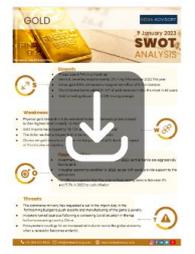


Booking Price for Sellers	Booking Price for Buyers
5139.40	5114.10
5152.30	5101.20



Booking Price for Sellers	Booking Price for Buyers
85.47	84.65
85.78	84.34

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## Technical Snapshot



**SELL GOLD APR @ 161500 SL 162500 TGT 160000-159000. MCX**

### Observations

Gold trading range for the day is 158270-163990.

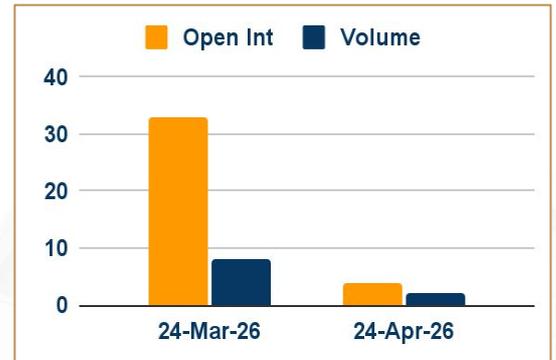
Gold dropped amid a stronger dollar and dampened rate-cut bets.

Dollar gains to hold near its strongest levels this year while benchmark 10-year U.S. Treasury yields were up at a five-week high.

U.S. consumer price index rose 0.3% in February, matching forecasts and accelerating from January's 0.2% increase.

Goldman Sachs expects US fed to deliver 25 bps rate cuts each in September and December 2026 vs prior forecast of cuts in June and September.

### OI & Volume



### Spread

GOLD JUN-APR	4516.00
GOLDMINI MAY-APR	2577.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	2-Apr-26	160271.00	163990.00	162130.00	161130.00	159270.00	158270.00
GOLD	5-Jun-26	164787.00	167475.00	166130.00	165380.00	164035.00	163285.00
GOLDMINI	3-Apr-26	160367.00	163240.00	161800.00	161025.00	159585.00	158810.00
GOLDMINI	5-May-26	162944.00	166035.00	164490.00	163655.00	162110.00	161275.00
Gold \$		5126.62	5148.83	5138.44	5118.00	5107.61	5087.17

## Technical Snapshot



**SELL SILVER MAY @ 270000 SL 272500 TGT 267000-265000. MCX**

### Observations

Silver trading range for the day is 260925-278465.

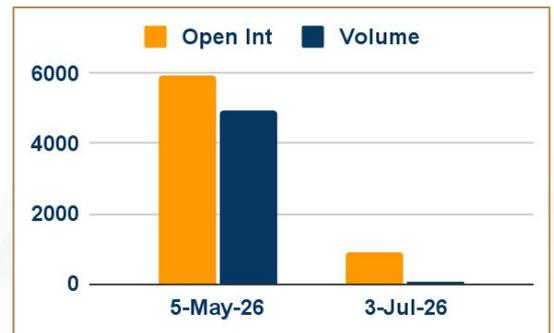
Silver dropped as market participants navigated between persistent geopolitical risks and shifting monetary policy expectations.

Initial jobless claims in the US fell by 1,000 from the previous week to 213,000 in the first week of March.

The US trade deficit narrowed sharply to \$54.5 billion in January 2026, the lowest since October.

US housing starts rose 7.2% month-on-month to a seasonally adjusted annual rate of 1.487 million in January 2026.

### OI & Volume



### Spread

SILVER JUL-MAY	6727.00
SILVERMINI JUN-APR	7474.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-May-26	267962.00	278465.00	273215.00	269695.00	264445.00	260925.00
SILVER	3-Jul-26	274689.00	283990.00	279340.00	276405.00	271755.00	268820.00
SILVERMINI	30-Apr-26	273614.00	284325.00	278970.00	275145.00	269790.00	265965.00
SILVERMINI	30-Jun-26	281088.00	290620.00	285855.00	282235.00	277470.00	273850.00
Silver \$		85.06	86.33	85.70	84.82	84.19	83.31

Gold dropped amid a stronger dollar and dampened rate-cut bets offset safe-haven demand for bullion amid the escalating U.S.-Israeli war on Iran. The dollar extended gains to hold near its strongest levels this year while benchmark 10-year U.S. Treasury yields were up at a five-week high. U.S. consumer price index rose 0.3% in February, matching forecasts and accelerating from January's 0.2% increase. Investors now await January's delayed Personal Consumption Expenditures index due Friday for more cues into the U.S. Federal Reserve's monetary policy path.

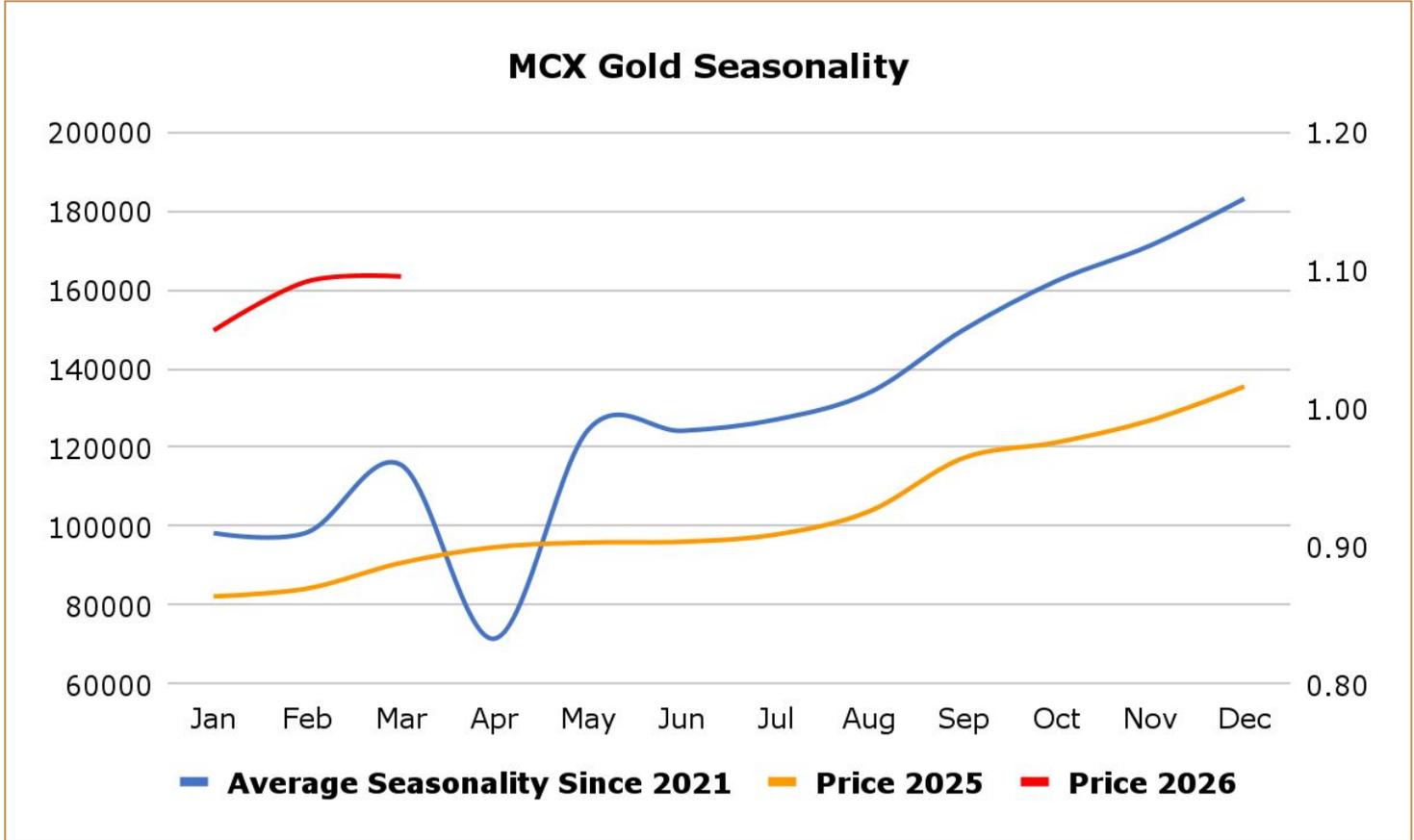
**ASIA GOLD – Pricey gold keeps Indian buyers away; China demand steady -** Demand for physical gold eased in India as volatile prices amid escalating Middle East conflict deterred buyers, while premiums in China held firm on a pickup in investment demand. Airspace closures across the region have sharply reduced supplies, narrowing discounts in India. Bullion dealers in the region offered discounts of up to \$28 per ounce to official domestic gold prices, compared with last week's discount of up to \$65 – a 10-month high. Meanwhile, physical gold demand in Chinese markets remained robust despite higher spot prices. Gold traded at premiums of \$13-\$15 an ounce over global benchmark prices this week, slightly above last week's \$12-\$13 premium. In Hong Kong, physical gold traded at par to premiums of \$2, while in Japan, gold was sold at par to premiums of up to \$1. In Singapore, gold was traded at a premium of about \$2.25, lower from premiums of \$3.50-\$4.80 last week.

China's January net gold imports via Hong Kong rose almost 69% from December - China's net gold imports via Hong Kong in January rose by 68.7% from December, Hong Kong Census and Statistics Department data. The world's top gold consumer imported a net 20.585 metric tons in January, up from 12.205 tons in December, the data showed. The Hong Kong data may not provide a complete picture of Chinese purchases because gold is also imported via Shanghai and Beijing. China's total gold imports via Hong Kong reached 36.544 tons in January, up 30.4% from December's 28.014 tons. Physical gold in China traded at premiums of \$12-\$13 an ounce above the global benchmark spot price this week as bullion's safe-haven appeal shone through after markets returned from the Lunar New Year holiday. Meanwhile, China's central bank extended its gold buying spree for a 15th month in January, data from the People's Bank of China (PBOC) showed this month.

Goldman Sachs sees gold prices to grind higher to \$5,400/toz by end – 2026 - Goldman Sachs Group Inc. raised its year-end gold price forecast by more than 10%, reflecting growing private-sector diversification into bullion on top of already-strong demand from central banks and exchange-traded funds. The bank raised its December 2026 price target to \$5,400 an ounce, from a prior forecast of \$4,900, on the assumption that private investors who have bought gold as a hedge against macro policy risks will maintain these positions through the end of the year. Central-bank buying is expected to average 60 tons a month in 2026, with monetary authorities in emerging markets "likely to continue the structural diversification of their reserves into gold. Western ETF holdings, meanwhile, have increased by around 500 tons since the start of 2025, outpacing predictions based solely on US interest-rate cuts. Goldman expects a further 50 basis points of Fed easing in 2026.

China's Gold Market Shifts as Investment Demand Outpaces Jewelry in 2025 - China's gold sector saw notable shifts in 2025, reflecting changing consumer and investment behavior. Total gold output rose 3.4% to about 552 tons, supported by both steady domestic mining and a sharp increase in output from imported materials. While overall gold consumption slipped 3.6% to roughly 950 tons, the composition of demand changed significantly. Jewelry demand fell sharply as consumers favored gold bars and coins, which jumped more than 35%, signaling a clear move toward investment-led buying. This trend was reinforced by a surge in domestic gold ETF holdings, which climbed nearly 150% during the year. Meanwhile, China continued strengthening its reserves, adding nearly 27 tons of gold and extending its steady accumulation streak.





### USDINR Seasonality



### Weekly Economic Data

Date	Curr.	Data
Mar 9	EUR	German Factory Orders m/m
Mar 9	EUR	German Industrial Production m/m
Mar 9	EUR	Sentix Investor Confidence
Mar 10	EUR	German Trade Balance
Mar 10	USD	NFIB Small Business Index
Mar 10	USD	ADP Weekly Employment Change
Mar 10	USD	Existing Home Sales
Mar 11	EUR	German Final CPI m/m
Mar 11	USD	Core CPI m/m
Mar 11	USD	CPI m/m
Mar 11	USD	CPI y/y
Mar 11	USD	FOMC Member Bowman Speaks
Mar 11	USD	Crude Oil Inventories

Date	Curr.	Data
Mar 12	USD	Housing Starts
Mar 12	USD	Trade Balance
Mar 12	USD	Natural Gas Storage
Mar 12	USD	FOMC Member Bowman Speaks
Mar 13	EUR	Industrial Production m/m
Mar 13	USD	Core PCE Price Index m/m
Mar 13	USD	Prelim GDP q/q
Mar 13	USD	Core Durable Goods Orders m/m
Mar 13	USD	Durable Goods Orders m/m
Mar 13	USD	Prelim GDP Price Index q/q
Mar 13	USD	Personal Income m/m
Mar 13	USD	Personal Spending m/m
Mar 13	USD	JOLTS Job Openings

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Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan West

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## **KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.**

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)

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