



DAILY BULLION REPORT

12 March 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Mar-26	40429.00	40429.00	39881.00	40033.00	-0.75

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	2-Apr-26	163149.00	163149.00	161230.00	161789.00	-0.93
GOLD	5-Jun-26	167349.00	167350.00	165798.00	166178.00	-0.77
GOLDMINI	3-Apr-26	162990.00	163123.00	161203.00	161779.00	-0.92
GOLDMINI	5-May-26	165225.00	165450.00	163779.00	164190.00	-0.87
SILVER	5-May-26	276988.00	276999.00	265098.00	268491.00	-3.37
SILVER	3-Jul-26	281550.00	282204.00	272542.00	275150.00	-3.08
SILVERMINI	30-Apr-26	279651.00	281837.00	270569.00	274225.00	3.11
SILVERMINI	30-Jun-26	287924.00	288259.00	277515.00	281430.00	-0.33

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Mar-26	-0.75	-5.88	Long Liquidation
MCXBULLDEX	24-Apr-26	0.00	0.00	Long Liquidation
GOLD	2-Apr-26	-0.93	-0.71	Long Liquidation
GOLD	5-Jun-26	-0.77	3.46	Fresh Selling
GOLDMINI	3-Apr-26	-0.92	-74.95	Long Liquidation
GOLDMINI	5-May-26	-0.87	-257.62	Long Liquidation
SILVER	5-May-26	-3.37	-3.11	Long Liquidation
SILVER	3-Jul-26	-3.08	-0.11	Long Liquidation
SILVERMINI	30-Apr-26	-2.98	3.11	Fresh Selling
SILVERMINI	30-Jun-26	-2.63	-0.33	Long Liquidation

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	5133.66	5161.60	5126.13	5161.60	-0.30
Silver \$	84.57	85.93	83.98	85.86	0.06

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	60.26	Silver / Crudeoil Ratio	33.12	Gold / Copper Ratio	134.42
Gold / Crudeoil Ratio	19.96	Silver / Copper Ratio	223.07	Crudeoil / Copper Ratio	6.74

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
162099.00	161479.00
162309.00	161269.00



Booking Price for Sellers	Booking Price for Buyers
269211.00	267771.00
269971.00	267011.00



Booking Price for Sellers	Booking Price for Buyers
92.37	92.01
92.59	91.79

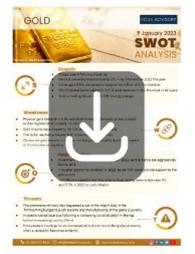


Booking Price for Sellers	Booking Price for Buyers
5174.40	5149.10
5187.30	5136.20



Booking Price for Sellers	Booking Price for Buyers
86.27	85.45
86.58	85.14

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Technical Snapshot



BUY GOLD APR @ 160800 SL 159500 TGT 162200-163200. MCX

Observations

Gold trading range for the day is 160135-163975.

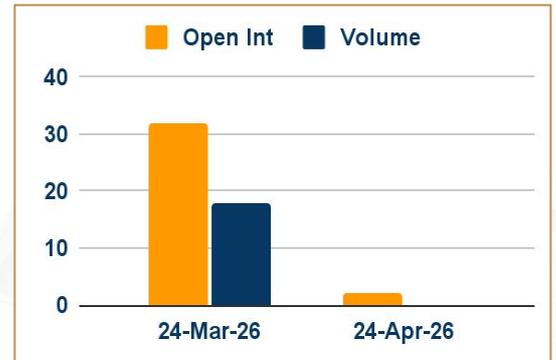
Gold dropped as dollar index resumed gains, hovering near the high levels reached since the war with Iran began.

February inflation came in line with forecasts, showing stable but above-target CPI.

Escalating US-Iran war keeps geopolitical tensions elevated

As at end February 2026, the amount of gold held in London vaults was 9,210 tonnes, a 0.56% increase on previous month.

OI & Volume



Spread

GOLD JUN-APR	4389.00
GOLDMINI MAY-APR	2411.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	2-Apr-26	161789.00	163975.00	162880.00	162055.00	160960.00	160135.00
GOLD	5-Jun-26	166178.00	167990.00	167080.00	166440.00	165530.00	164890.00
GOLDMINI	3-Apr-26	161779.00	163955.00	162865.00	162035.00	160945.00	160115.00
GOLDMINI	5-May-26	164190.00	166145.00	165170.00	164475.00	163500.00	162805.00
Gold \$		5161.60	5185.47	5173.87	5150.00	5138.40	5114.53

Technical Snapshot



BUY SILVER MAY @ 266500 SL 264500 TGT 269000-271000. MCX

Observations

Silver trading range for the day is 258295-282095.

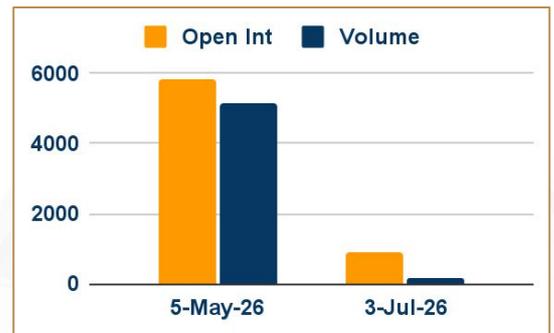
Silver prices dropped as dollar recovered as investors evaluated escalating tensions in the Middle East alongside fresh US inflation data.

US inflation held steady at 2.4% in February, before the Iran war began.

Fed is widely expected to keep rates steady next week, with traders anticipating only one 25bp cut this year, potentially in September.

As at end February 2026, the amount of silver held in London vaults was 27,065 tonnes, down by a 2.4% from previous month.

OI & Volume



Spread

SILVER JUL-MAY	6659.00
SILVERMINI JUN-APR	7205.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-May-26	268491.00	282095.00	275290.00	270195.00	263390.00	258295.00
SILVER	3-Jul-26	275150.00	286295.00	280720.00	276630.00	271055.00	266965.00
SILVERMINI	30-Apr-26	274225.00	286810.00	280520.00	275545.00	269255.00	264280.00
SILVERMINI	30-Jun-26	281430.00	293145.00	287285.00	282400.00	276540.00	271655.00
Silver \$		85.86	87.21	86.54	85.26	84.59	83.31



Gold dropped as dollar index resumed gains, hovering near the high levels reached since the war with Iran began earlier this month. On the data front, February inflation came in line with forecasts, showing stable but above-target CPI. US CPI data showed that inflation held steady at 2.4% in February, before the outbreak of the Iran war. The Fed is widely expected to keep the federal funds rate steady next week, with traders anticipating only one 25bps cut, possibly in September. As at end February 2026, the amount of gold held in London vaults was 9,210 tonnes, a 0.56% increase on previous month.

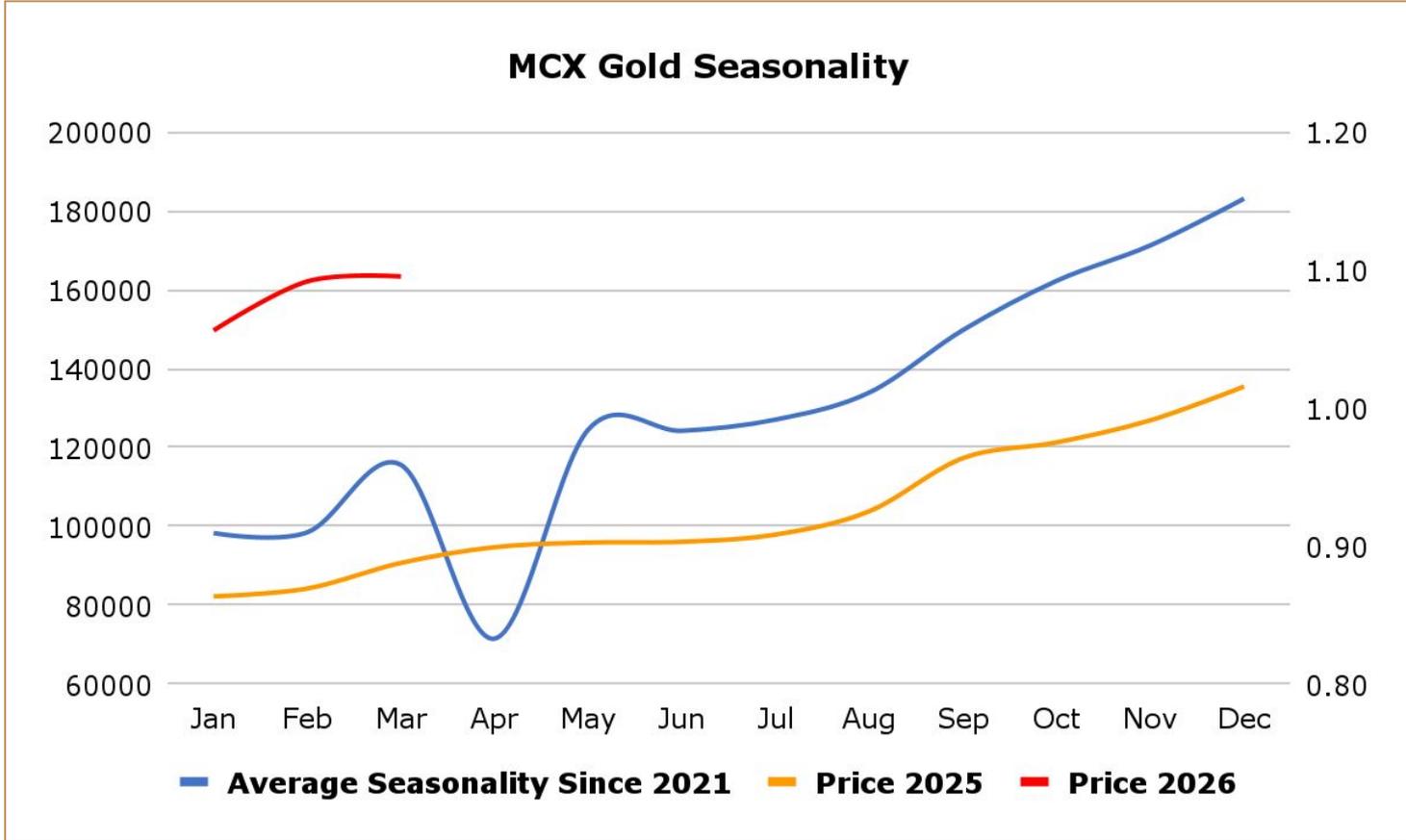
ASIA GOLD – Pricey gold keeps Indian buyers away; China demand steady - Demand for physical gold eased in India as volatile prices amid escalating Middle East conflict deterred buyers, while premiums in China held firm on a pickup in investment demand. Airspace closures across the region have sharply 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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