KEDIA ADVISORY

DAILY BULLION REPORT

4 March 2026

Daily Bullion Update

KEDIA ADVISORY

4 March 2026

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Mar-26	40266.00	40440.00	39472.00	40126.00	-3.34

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	2-Apr-26	161995.00	164900.00	158716.00	161108.00	-2.99
GOLD	5-Jun-26	165030.00	168867.00	163142.00	165213.00	-2.85
GOLDMINI	5-Mar-26	159500.00	162400.00	156048.00	158973.00	-2.80
GOLDMINI	3-Apr-26	164501.00	164940.00	157000.00	161142.00	-2.98
SILVER	5-May-26	267342.00	267953.00	257800.00	265318.00	-4.73
SILVER	3-Jul-26	275696.00	276429.00	266638.00	273595.00	-4.73
SILVERMINI	30-Apr-26	274311.00	275605.00	264854.00	271377.00	3.32
SILVERMINI	30-Jun-26	286000.00	286000.00	274410.00	281020.00	4.61

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Mar-26	-3.34	-3.33	Long Liquidation
MCXBULLDEX	24-Apr-26	0.00	0.00	Long Liquidation
GOLD	2-Apr-26	-2.99	1.46	Fresh Selling
GOLD	5-Jun-26	-2.85	-3.22	Long Liquidation
GOLDMINI	5-Mar-26	-2.80	-1.66	Long Liquidation
GOLDMINI	3-Apr-26	-2.98	-39.32	Long Liquidation
SILVER	5-May-26	-4.73	2.57	Fresh Selling
SILVER	3-Jul-26	-4.73	4.31	Fresh Selling
SILVERMINI	30-Apr-26	-4.82	3.32	Fresh Selling
SILVERMINI	30-Jun-26	-4.72	4.61	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	5126.34	5178.28	5106.64	5174.95	1.72
Silver $	83.02	84.57	81.90	84.53	3.00

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	60.72	Silver / Crudeoil Ratio	38.07	Gold / Copper Ratio	133.96
Gold / Crudeoil Ratio	23.11	Silver / Copper Ratio	220.60	Crudeoil / Copper Ratio	5.80

Levels for Importers/Exporters

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Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
161418.00	160798.00
161628.00	160588.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
266038.00	264598.00
266798.00	263838.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
92.29	91.93
92.51	91.71

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
5187.80	5162.50
5200.70	5149.60

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
84.94	84.12
85.25	83.81

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Technical Snapshot

BUY GOLD APR @ 160500 SL 159000 TGT 162500-163500. MCX

Observations

Gold trading range for the day is 155390-167760.

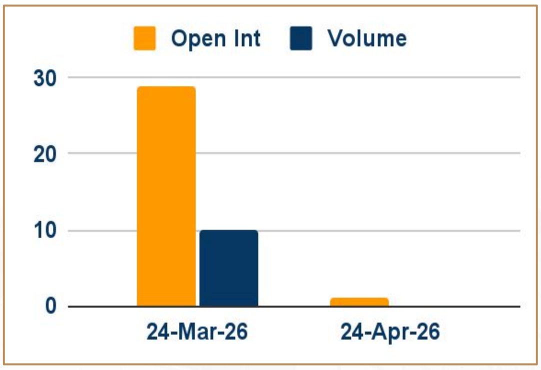
Gold prices dropped as the dollar hovered close to a more than five-week high.

However, concerns about a broader regional conflict in the Middle East limited the upside.

Further, reduced bets for aggressive easing by the Federal Reserve (Fed) further undermines the USD.

BofA sees pathway for gold to hit $6,000/oz over next 12 months

OI & Volume



Spread

GOLD JUN-APR	4105.00
GOLDMINI APR-MAR	2169.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	2-Apr-26	161108.00	167760.00	164435.00	161575.00	158250.00	155390.00
GOLD	5-Jun-26	165213.00	171465.00	168340.00	165740.00	162615.00	160015.00
GOLDMINI	5-Mar-26	158973.00	165490.00	162230.00	159140.00	155880.00	152790.00
GOLDMINI	3-Apr-26	161142.00	168965.00	165050.00	161025.00	157110.00	153085.00
Gold $		5174.95	5224.64	5199.36	5153.00	5127.72	5081.36

Technical Snapshot

BUY SILVER MAY @ 262000 SL 258000 TGT 266000-268000. MCX

Observations

Silver trading range for the day is 253535-273845.

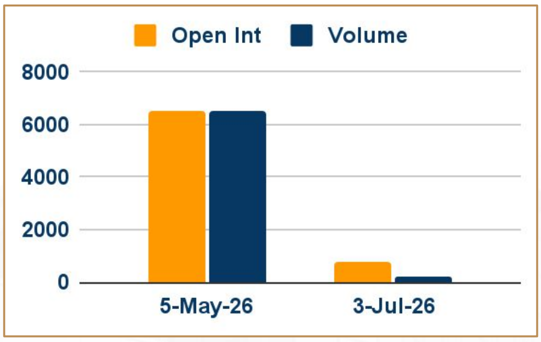
Silver dropped as a firmer dollar and higher Treasury yields offset demand for traditional safe-haven assets.

The greenback strengthened as investors sought the reserve currency amid surging energy prices tied to the Middle East conflict.

Expectations for the next Fed rate cut have been deferred to September from earlier projections of July.

Meanwhile, the US military is expected to intensify strikes on Iran, potentially targeting missile production facilities, drones and naval assets.

OI & Volume



Spread

SILVER JUL-MAY	8277.00
SILVERMINI JUN-APR	9643.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-May-26	265318.00	273845.00	269580.00	263690.00	259425.00	253535.00
SILVER	3-Jul-26	273595.00	282010.00	277800.00	272220.00	268010.00	262430.00
SILVERMINI	30-Apr-26	271377.00	281360.00	276365.00	270610.00	265615.00	259860.00
SILVERMINI	30-Jun-26	281020.00	292065.00	286540.00	280475.00	274950.00	268885.00
Silver $		84.53	86.34	85.44	83.67	82.77	81.00

News

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4 March 2026

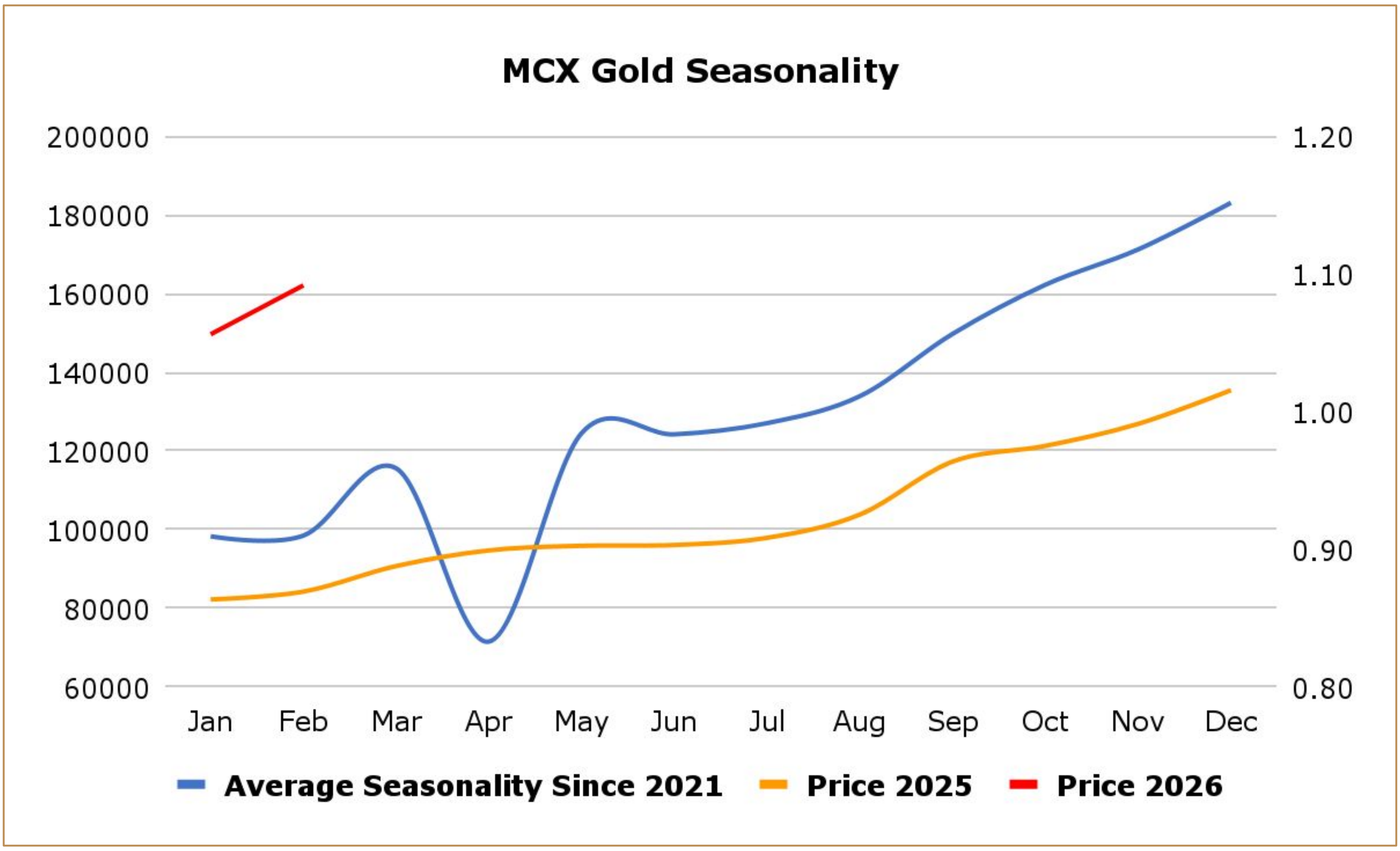
Gold prices dropped as the dollar hovered close to a more than five-week high but concerns about a broader regional conflict in the Middle East limited the upside. Rising geopolitical tensions continue to benefit the USD's status as the global reserve currency. Iranian media reported that a senior official from the Islamic Revolutionary Guards said the Strait of Hormuz has been closed and warned that Iran would fire on any ship trying to pass through the strategic waterway. This is Iran's most explicit warning since telling ships it was closing the export route on Saturday, a move that threatens to choke a fifth of global oil flows and send crude prices sharply higher.

ASIA GOLD - Gold discounts in India widen to 10 – month highs, China demand picks up – Gold discounts in India widened to their deepest in 10 months as a rebound in prices curbed demand, while China demand picked up as the bullion's safe-haven appeal shined through via rising premiums after markets returned from the Lunar New Year holiday. Indian bullion dealers offered a discount of up to $65 per ounce over official domestic gold prices up from last week's discount of up to $18. In China, gold traded at premiums of $12-$13 an ounce above the global benchmark spot price this week, up from last week's discount of $8 to premiums of up to $10. In Hong Kong, physical gold traded at par to premiums of $1.70, while in Japan, gold was sold at a discount of $10 to premiums of up to $1. In Singapore, gold was traded at premiums of $3.50 to $4.80, up significantly from a $0.50 discount to a $2.20 premium 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.


MCX Gold Seasonality
200000
180000
160000
140000
120000
100000
80000
60000
1.20
1.10
1.00
0.90
0.80
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026


MCX Silver Seasonality
500000
450000
400000
350000
300000
250000
200000
150000
100000
50000
1.40
1.20
1.00
0.80
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026

Seasonality & Economical Data

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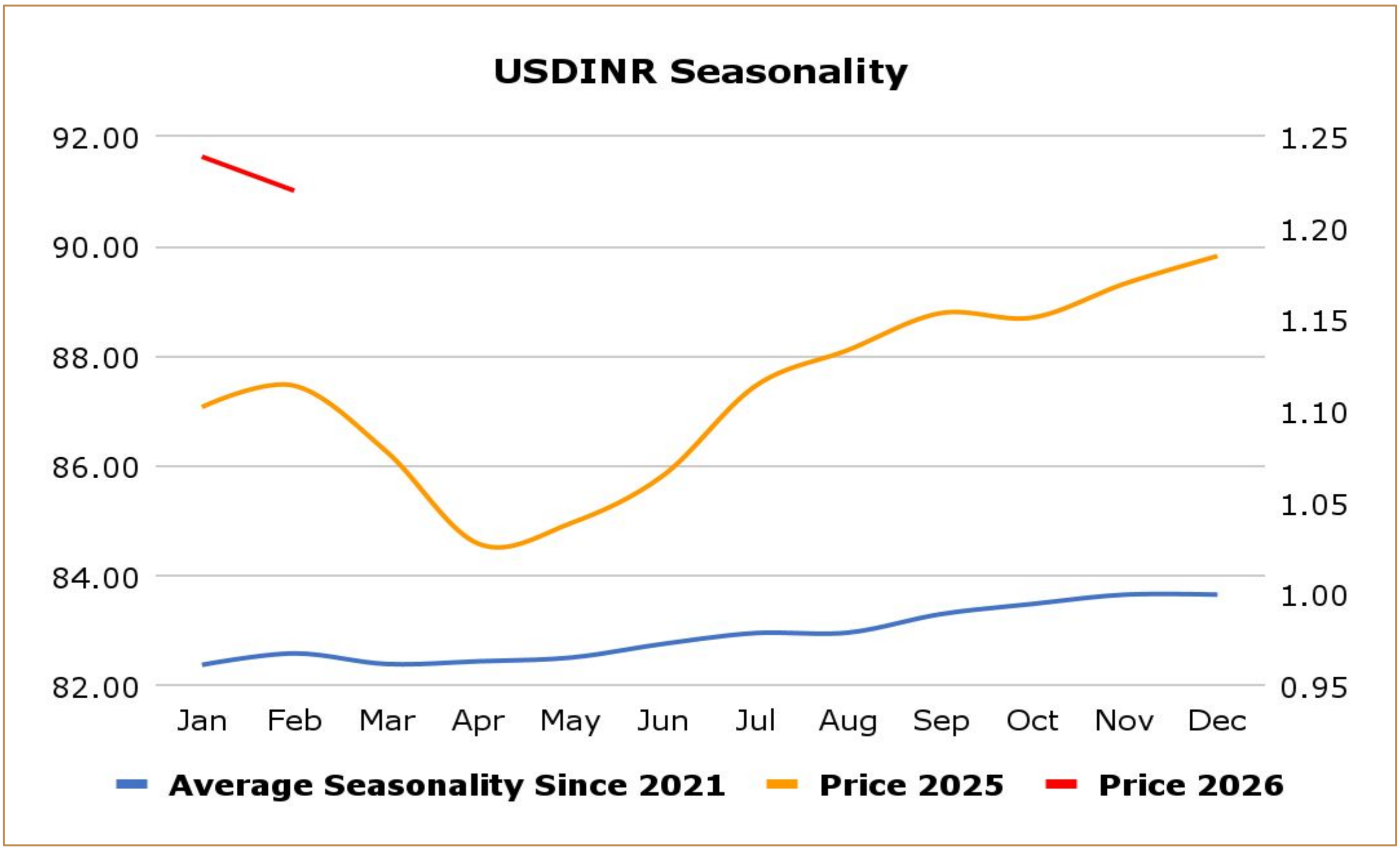
4 March 2026



Weekly Economic Data

Date	Curr.	Data
Mar 2	EUR	Spanish Manufacturing PMI
Mar 2	EUR	German Final Manufacturing PMI
Mar 2	EUR	Final Manufacturing PMI
Mar 2	USD	Final Manufacturing PMI
Mar 2	USD	ISM Manufacturing PMI
Mar 2	USD	ISM Manufacturing Prices
Mar 3	EUR	Core CPI Flash Estimate y/y
Mar 3	EUR	CPI Flash Estimate y/y
Mar 4	EUR	German Final Services PMI
Mar 4	EUR	Final Services PMI
Mar 4	EUR	PPI m/m
Mar 4	EUR	Unemployment Rate
Mar 4	USD	ADP Non-Farm Employment Change

Date	Curr.	Data
Mar 4	USD	Crude Oil Inventories
Mar 5	EUR	Retail Sales m/m
Mar 5	USD	Unemployment Claims
Mar 5	USD	Import Prices m/m
Mar 5	USD	Prelim Nonfarm Productivity q/q
Mar 5	USD	Prelim Unit Labor Costs q/q
Mar 5	USD	Natural Gas Storage
Mar 6	EUR	German Factory Orders m/m
Mar 6	EUR	Revised GDP q/q
Mar 6	USD	Average Hourly Earnings m/m
Mar 6	USD	Core Retail Sales m/m
Mar 6	USD	Non-Farm Employment Change
Mar 6	USD	Retail Sales m/m

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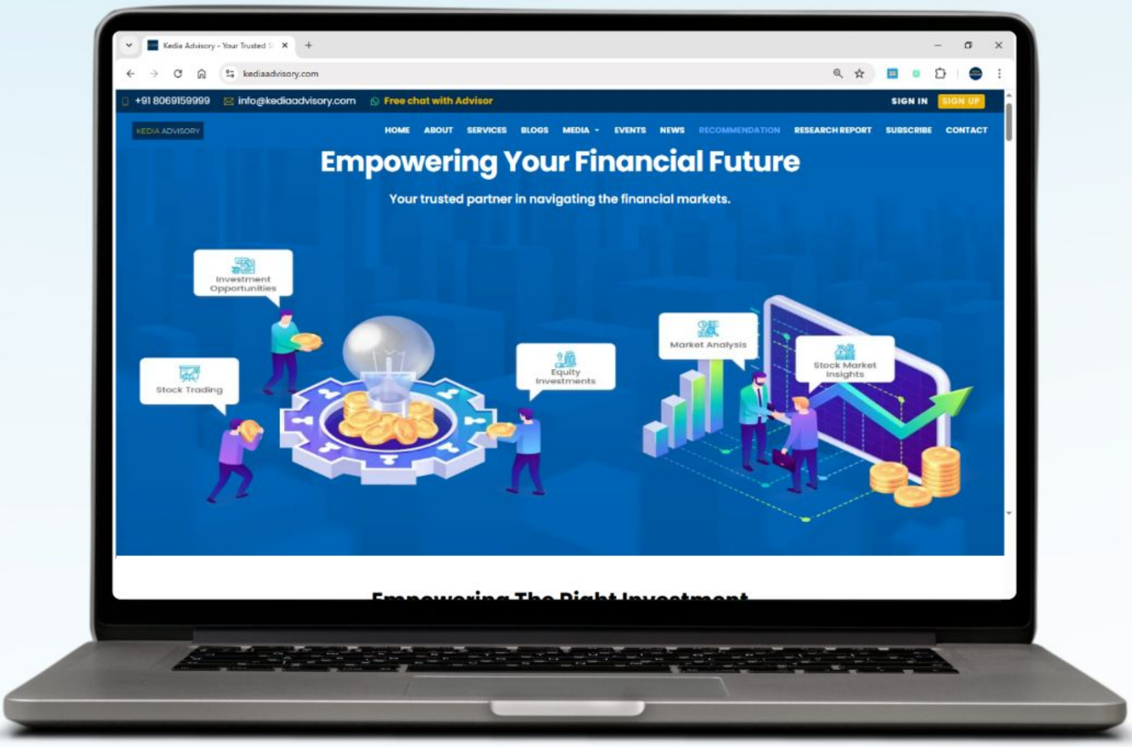

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Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

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

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Mumbai. INDIA.
For more details, please contact Mobile: +91 9619551022
Email: info@kediaadvisory.com
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