



DAILY BULLION REPORT

1 April 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Apr-26	35691.00	36164.00	35691.00	35891.00	1.42

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	5-Jun-26	148707.00	150900.00	148586.00	150761.00	2.10
GOLD	5-Aug-26	152383.00	152777.00	150906.00	152601.00	1.42
GOLDMINI	5-May-26	147609.00	149400.00	147148.00	149224.00	2.04
GOLDMINI	5-Jun-26	149145.00	150880.00	148573.00	150751.00	2.09
SILVER	5-May-26	236046.00	241620.00	234832.00	240892.00	5.21
SILVER	3-Jul-26	241324.00	246479.00	240150.00	245600.00	5.05
SILVERMINI	30-Apr-26	238001.00	244564.00	238001.00	243733.00	-1.44
SILVERMINI	30-Jun-26	239799.00	249841.00	239799.00	249103.00	-2.85

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Apr-26	1.42	33.33	Fresh Buying
MCXBULLDEX	27-May-26	0.00	0.00	Long Liquidation
GOLD	5-Jun-26	2.10	3.10	Fresh Buying
GOLD	5-Aug-26	1.42	126.76	Fresh Buying
GOLDMINI	5-May-26	2.04	5.96	Fresh Buying
GOLDMINI	5-Jun-26	2.09	98.32	Fresh Buying
SILVER	5-May-26	5.21	1.30	Fresh Buying
SILVER	3-Jul-26	5.05	-0.25	Short Covering
SILVERMINI	30-Apr-26	4.78	-1.44	Short Covering
SILVERMINI	30-Jun-26	4.63	-2.85	Short Covering

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4695.50	4724.21	4681.73	4692.95	-0.06
Silver \$	74.87	75.64	74.26	74.66	-0.31

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	62.58	Silver / Crudeoil Ratio	25.18	Gold / Copper Ratio	129.55
Gold / Crudeoil Ratio	15.76	Silver / Copper Ratio	207.01	Crudeoil / Copper Ratio	8.22

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
151071.00	150451.00
151281.00	150241.00



Booking Price for Sellers	Booking Price for Buyers
241612.00	240172.00
242372.00	239412.00



Booking Price for Sellers	Booking Price for Buyers
93.59	93.23
93.81	93.01

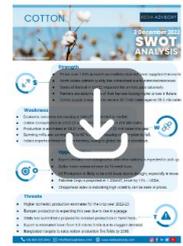
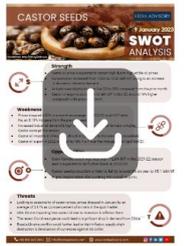
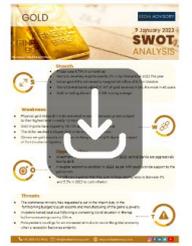


Booking Price for Sellers	Booking Price for Buyers
4705.80	4680.50
4718.70	4667.60



Booking Price for Sellers	Booking Price for Buyers
75.07	74.25
75.38	73.94

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Technical Snapshot



BUY GOLD JUN @ 149000 SL 147800 TGT 150600-151600. MCX

Observations

Gold trading range for the day is 147765-152395.

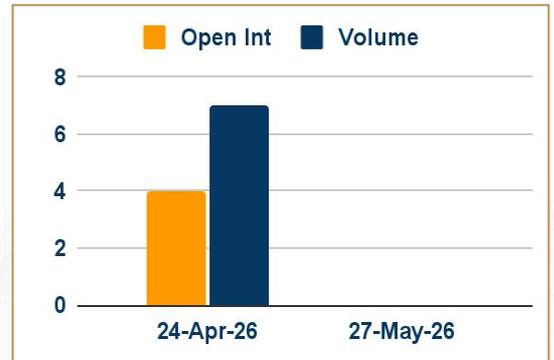
Gold prices edged higher helped by a softer dollar.

Gold posted worst month in more than 17 years as higher energy prices dimmed hopes for a U.S. interest rate cut this year.

Before the war in the Middle East began, there were expectations of two Fed rate cuts for this year.

President Donald Trump warned that the U.S. would obliterate Iran's energy plants and oil wells if Tehran does not open the Strait of Hormuz

OI & Volume



Spread

GOLD AUG-JUN	1840.00
GOLDMINI JUN-MAY	1527.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	5-Jun-26	150761.00	152395.00	151575.00	150080.00	149260.00	147765.00
GOLD	5-Aug-26	152601.00	153965.00	153285.00	152095.00	151415.00	150225.00
GOLDMINI	5-May-26	149224.00	150840.00	150030.00	148590.00	147780.00	146340.00
GOLDMINI	5-Jun-26	150751.00	152375.00	151565.00	150070.00	149260.00	147765.00
Gold \$		4692.95	4742.48	4718.27	4700.00	4675.79	4657.52

Technical Snapshot



BUY SILVER MAY @ 237500 SL 235000 TGT 241000-243000. MCX

Observations

Silver trading range for the day is 232325-245905.

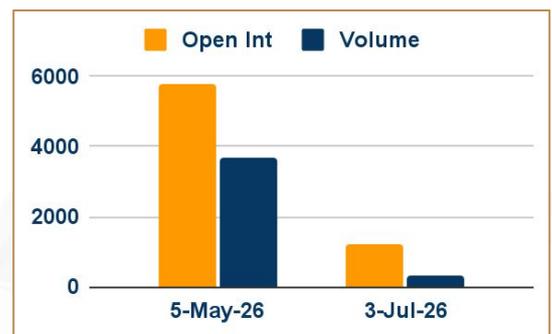
Silver rose as the market balanced amid persistent threat of physical supply shortages and Houthi activity in the Red Sea.

Fed Chair Jerome Powell said the U.S. central bank can wait to see how the Iran war affects the economy and inflation

As the market awaits key US jobs data the trajectory for silver hinges on the current peace plan's success.

The silver market is expected to remain in deficit for a sixth consecutive year in 2026.

OI & Volume



Spread

SILVER JUL-MAY	4708.00
SILVERMINI JUN-APR	5370.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-May-26	240892.00	245905.00	243400.00	239115.00	236610.00	232325.00
SILVER	3-Jul-26	245600.00	250405.00	248000.00	244075.00	241670.00	237745.00
SILVERMINI	30-Apr-26	243733.00	248665.00	246200.00	242100.00	239635.00	235535.00
SILVERMINI	30-Jun-26	249103.00	256290.00	252700.00	246250.00	242660.00	236210.00
Silver \$		74.66	76.23	75.44	74.85	74.06	73.47

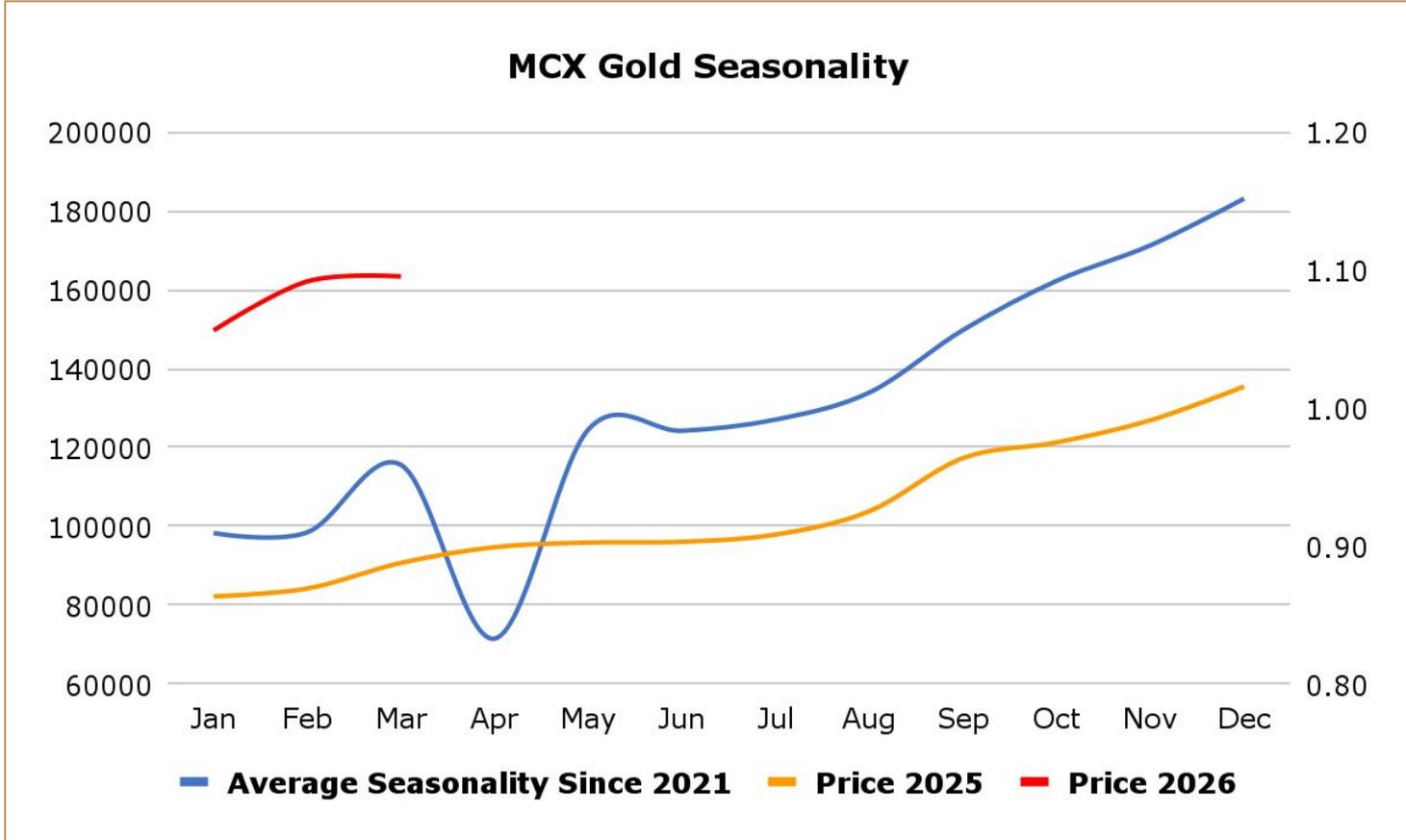
Gold prices edged higher helped by a softer dollar, but were poised for their worst month in more than 17 years as higher energy prices dimmed hopes for a U.S. interest rate cut this year. Traders have almost completely priced out any chance of a U.S. Federal Reserve rate cut this year, as higher energy prices threaten to feed into broader inflation. Before the war in the Middle East began, there were expectations of two Fed rate cuts for this year. Benchmark oil prices extended gains towards their largest ever monthly increase as the Middle East conflict deepened, raising supply concerns. Fed Chair Jerome Powell said the U.S. central bank can wait to see how the Iran war affects the economy and inflation, noting that policymakers typically look through shocks such as those from higher oil prices.

Gold demand in India saw a slight uptick this week as softer bullion prices attracted some buyers, though many remained cautious and held off for further price drop, while premiums in China narrowed as physical demand slowed. Bullion dealers in India offered discounts of up to \$61 per ounce over official domestic gold prices this week, down from as much as \$75 last week. In top consumer China, bullion traded at premiums of \$14-\$18 an ounce over global benchmark prices this week, narrowing from \$10-\$22 premium last week. In Hong Kong, physical gold traded at par to premiums of \$1.90, while in Japan, gold was sold at par with spot prices. In Singapore, gold was sold at prices ranging from a discount of \$0.50 to premiums of \$3.50 an ounce.

Swiss gold exports drop 18% m/m in February - Gold exports from Switzerland in February fell 18% from the previous month to the lowest level since August as shipments to Britain and India slowed, Swiss customs data showed. Deliveries from Switzerland, the world's biggest bullion refining and transit hub, to the UK fell to 20 metric tons last month from 43 tons in January. The UK is home to the world's largest over-the-counter gold trading hub. Supplies to India, a major bullion consumer, slowed to 13 tons in February from 23 tons with bullion trading at a discount in the local market amid subdued demand.

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.



USDINR Seasonality



Weekly Economic Data

Date	Curr.	Data
Mar 31	EUR	German Import Prices m/m
Mar 31	EUR	German Retail Sales m/m
Mar 31	EUR	German Unemployment Change
Mar 31	EUR	Core CPI Flash Estimate y/y
Mar 31	EUR	CPI Flash Estimate y/y
Mar 31	EUR	Italian Prelim CPI m/m
Mar 31	USD	S&P/CS Composite-20 HPI y/y
Mar 31	USD	Chicago PMI
Mar 31	USD	JOLTS Job Openings
Mar 31	USD	CB Consumer Confidence
Apr 1	EUR	German Final Manufacturing PMI
Apr 1	EUR	Final Manufacturing PMI
Apr 1	EUR	Unemployment Rate

Date	Curr.	Data
Apr 1	USD	Retail Sales m/m
Apr 1	USD	Final Manufacturing PMI
Apr 1	USD	ISM Manufacturing PMI
Apr 1	USD	ISM Manufacturing Prices
Apr 1	USD	Business Inventories m/m
Apr 1	USD	Crude Oil Inventories
Apr 2	EUR	French Gov Budget Balance
Apr 2	USD	Challenger Job Cuts y/y
Apr 2	USD	Unemployment Claims
Apr 2	USD	Trade Balance
Apr 2	USD	Natural Gas Storage
Apr 3	USD	Average Hourly Earnings m/m
Apr 3	USD	Non-Farm Employment Change

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