



# DAILY BULLION REPORT

9 March 2026

### BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Mar-26	39380.00	39386.00	39380.00	39383.00	-0.83

### BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	2-Apr-26	161040.00	162512.00	159320.00	161634.00	1.23
GOLD	5-Jun-26	164958.00	166390.00	163307.00	165614.00	1.13
GOLDMINI	3-Apr-26	160863.00	162575.00	159404.00	161734.00	1.20
GOLDMINI	5-May-26	163000.00	164600.00	161588.00	163822.00	1.04
SILVER	5-May-26	267950.00	270500.00	260809.00	268285.00	2.32
SILVER	3-Jul-26	276791.00	277000.00	268154.00	275182.00	1.75
SILVERMINI	30-Apr-26	273600.00	276800.00	267103.00	274625.00	-2.93
SILVERMINI	30-Jun-26	283632.00	284229.00	275154.00	282333.00	-0.31

### OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Mar-26	-0.83	0.00	Long Liquidation
MCXBULLDEX	24-Apr-26	0.00	0.00	Long Liquidation
GOLD	2-Apr-26	1.23	-6.47	Short Covering
GOLD	5-Jun-26	1.13	8.49	Fresh Buying
GOLDMINI	3-Apr-26	1.20	98.99	Fresh Buying
GOLDMINI	5-May-26	1.04	-589.35	Short Covering
SILVER	5-May-26	2.32	-2.88	Short Covering
SILVER	3-Jul-26	1.75	5.89	Fresh Buying
SILVERMINI	30-Apr-26	2.16	-2.93	Short Covering
SILVERMINI	30-Jun-26	1.73	-0.31	Short Covering

### INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	5076.24	5087.50	5015.23	5060.59	-0.30
Silver \$	81.98	82.37	79.65	80.58	-1.71

### RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	60.25	Silver / Crudeoil Ratio	32.08	Gold / Copper Ratio	135.01
Gold / Crudeoil Ratio	19.33	Silver / Copper Ratio	224.09	Crudeoil / Copper Ratio	6.99

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
161944.00	161324.00
162154.00	161114.00



Booking Price for Sellers	Booking Price for Buyers
269005.00	267565.00
269765.00	266805.00



Booking Price for Sellers	Booking Price for Buyers
92.52	92.16
92.74	91.94

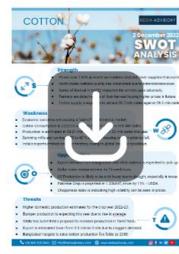
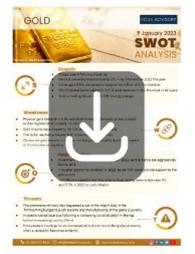


Booking Price for Sellers	Booking Price for Buyers
5073.40	5048.10
5086.30	5035.20



Booking Price for Sellers	Booking Price for Buyers
80.99	80.17
81.30	79.86

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## Technical Snapshot



**SELL GOLD APR @ 162000 SL 163000 TGT 160500-159500. MCX**

### Observations

Gold trading range for the day is 157965-164345.

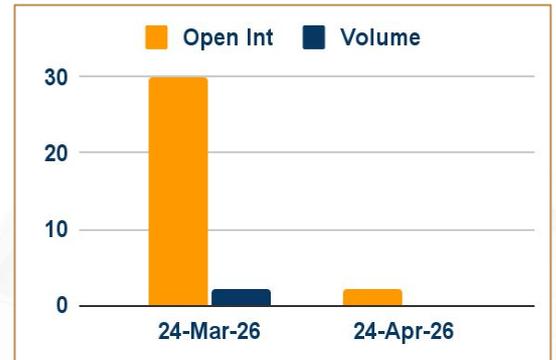
Gold rose as the conflict between US and Iran shows no signs of de-escalation, keeping geopolitical risks elevated.

Global gold Etf's added US\$5.3bn in February, extending their ninth straight month of inflows - WGC

CME cuts initial margin on its COMEX 100 gold futures to 7% from 9%

Poland's central bank chief weighs gold sales to finance defense

### OI & Volume



### Spread

GOLD JUN-APR	3980.00
GOLDMINI MAY-APR	2088.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	2-Apr-26	161634.00	164345.00	162990.00	161155.00	159800.00	157965.00
GOLD	5-Jun-26	165614.00	168190.00	166905.00	165105.00	163820.00	162020.00
GOLDMINI	3-Apr-26	161734.00	164410.00	163075.00	161240.00	159905.00	158070.00
GOLDMINI	5-May-26	163822.00	166345.00	165080.00	163335.00	162070.00	160325.00
Gold \$		5060.59	5126.27	5092.77	5054.00	5020.50	4981.73

## Technical Snapshot



**SELL SILVER MAY @ 269000 SL 271000 TGT 267000-265000. MCX**

### Observations

Silver trading range for the day is 256840-276220.

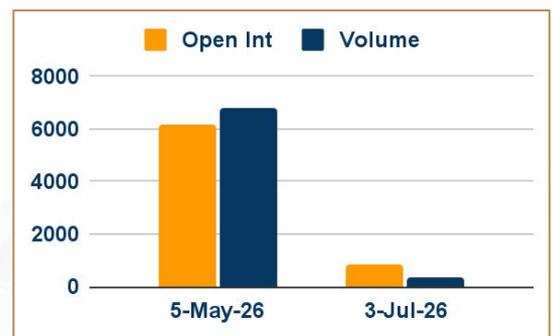
Silver rose amid safe-haven demand as Middle East tensions escalated.

Support also seen as weak February labor market data fueled concerns about an impending economic slowdown.

CME cuts initial margin on its COMEX 5000 silver futures to 14% from 18%

U.S. Federal Reserve policymakers will meet on March 18, where they are widely expected to hold interest rates steady.

### OI & Volume



### Spread

SILVER JUL-MAY	6897.00
SILVERMINI JUN-APR	7708.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-May-26	268285.00	276220.00	272250.00	266530.00	262560.00	256840.00
SILVER	3-Jul-26	275182.00	282290.00	278735.00	273445.00	269890.00	264600.00
SILVERMINI	30-Apr-26	274625.00	282540.00	278585.00	272845.00	268890.00	263150.00
SILVERMINI	30-Jun-26	282333.00	289645.00	285985.00	280570.00	276910.00	271495.00
Silver \$		80.58	83.59	82.09	80.87	79.37	78.15



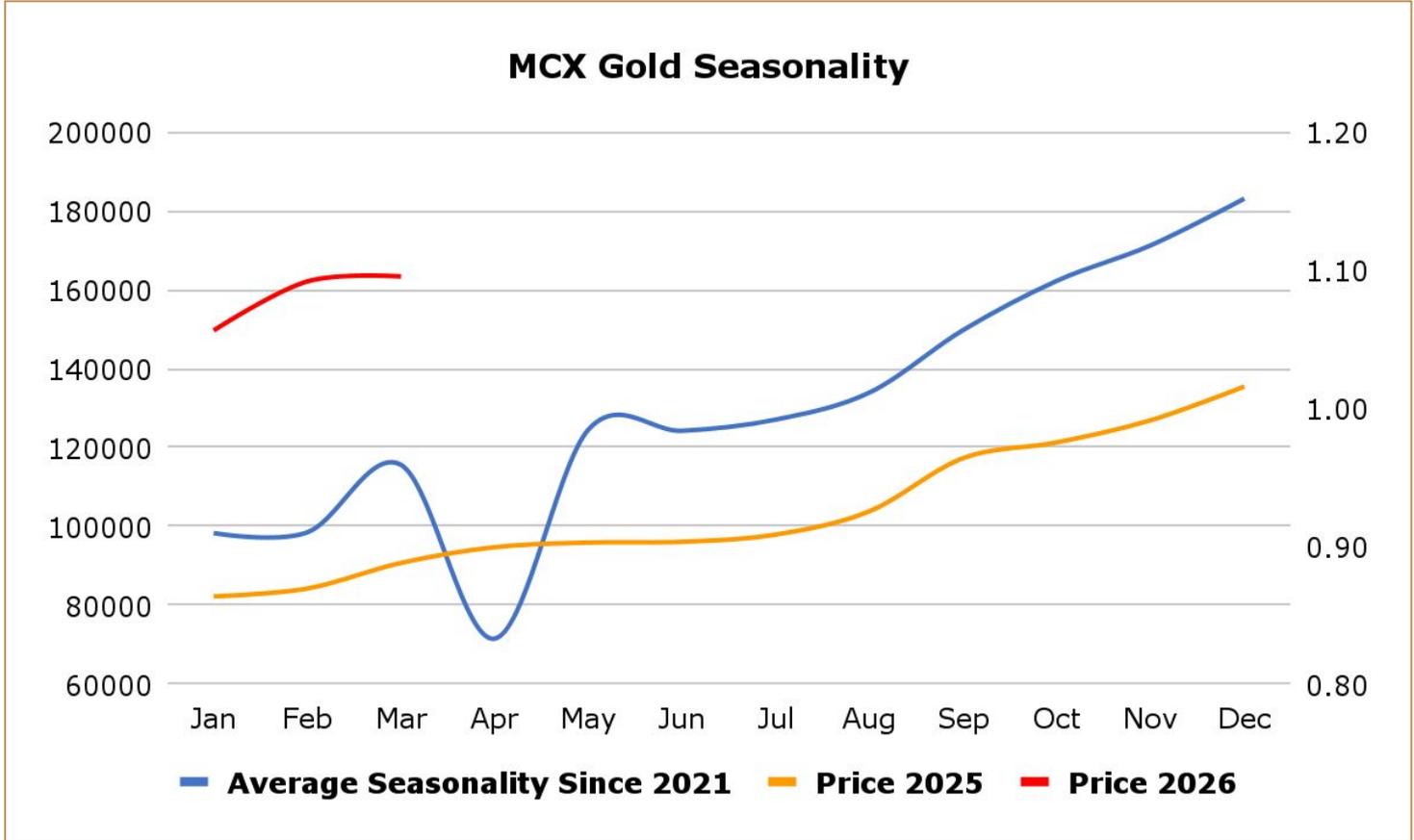
Gold rose as the conflict between US and Iran shows no signs of de-escalation, keeping geopolitical risks elevated. At the same time, Iran continues to launch retaliatory missile and drone attacks against US military bases across the Gulf. Markets are now pricing in just one reduction this year, down from two earlier in the week. Recent US data also signaled strong economic momentum, with lower jobless claims, stronger productivity, fewer job cuts, and faster-than-expected services sector growth. Meanwhile, the US-Israeli conflict with Iran entered its seventh day, with Iran launching missiles and drones across the Gulf, striking an oil refinery in Bahrain, while Israel continued airstrikes on Tehran and the US suspended operations at its embassy in Kuwait.

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.

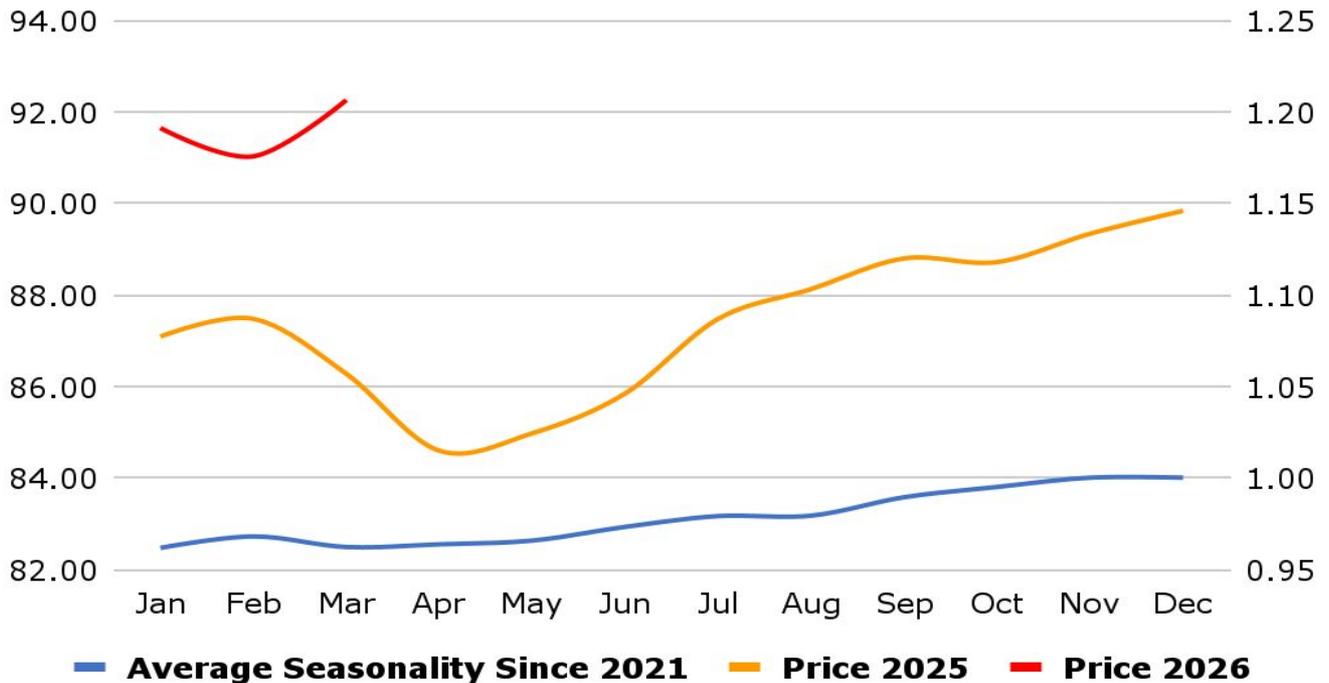
China's January net gold imports via Hong Kong rose almost 69% from December - China's net gold imports via Hong Kong in January rose by 68.7% from December, Hong Kong Census and Statistics Department data. The world's top gold consumer imported a net 20.585 metric tons in January, up from 12.205 tons 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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