



DAILY BULLION REPORT

6 March 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Mar-26	39752.00	39880.00	39450.00	39713.00	-1.34

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	2-Apr-26	162750.00	163142.00	159212.00	159673.00	-1.15
GOLD	5-Jun-26	166797.00	166798.00	163224.00	163765.00	-1.10
GOLDMINI	5-Mar-26	160750.00	160750.00	157500.00	157932.00	-1.05
GOLDMINI	3-Apr-26	164220.00	164221.00	159371.00	159813.00	-1.15
SILVER	5-May-26	269900.00	274251.00	257992.00	262191.00	-1.27
SILVER	3-Jul-26	281769.00	281769.00	267500.00	270459.00	-1.18
SILVERMINI	30-Apr-26	279057.00	279057.00	264750.00	268819.00	1.06
SILVERMINI	30-Jun-26	287811.00	287816.00	273629.00	277540.00	15.91

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Mar-26	-1.34	3.45	Fresh Selling
MCXBULLDEX	24-Apr-26	0.00	100.00	Fresh Selling
GOLD	2-Apr-26	-1.15	-2.75	Long Liquidation
GOLD	5-Jun-26	-1.10	21.93	Fresh Selling
GOLDMINI	5-Mar-26	-1.05	-5251.46	Long Liquidation
GOLDMINI	3-Apr-26	-1.15	-57.46	Long Liquidation
SILVER	5-May-26	-1.27	-2.77	Long Liquidation
SILVER	3-Jul-26	-1.18	4.26	Fresh Selling
SILVERMINI	30-Apr-26	-1.09	1.06	Fresh Selling
SILVERMINI	30-Jun-26	-1.08	15.91	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	5086.06	5092.25	5074.10	5084.97	-0.03
Silver \$	82.72	83.32	81.79	82.06	-0.16

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	60.90	Silver / Crudeoil Ratio	35.84	Gold / Copper Ratio	133.63
Gold / Crudeoil Ratio	21.83	Silver / Copper Ratio	219.43	Crudeoil / Copper Ratio	6.12

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
159983.00	159363.00
160193.00	159153.00



Booking Price for Sellers	Booking Price for Buyers
262911.00	261471.00
263671.00	260711.00



Booking Price for Sellers	Booking Price for Buyers
91.80	91.44
92.02	91.22

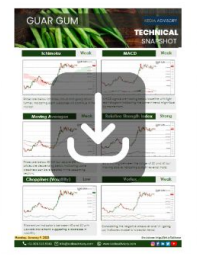
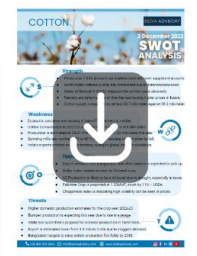


Booking Price for Sellers	Booking Price for Buyers
5097.80	5072.50
5110.70	5059.60



Booking Price for Sellers	Booking Price for Buyers
82.47	81.65
82.78	81.34

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Technical Snapshot



BUY GOLD APR @ 159000 SL 157800 TGT 160500-161500. MCX

Observations

Gold trading range for the day is 156745-164605.

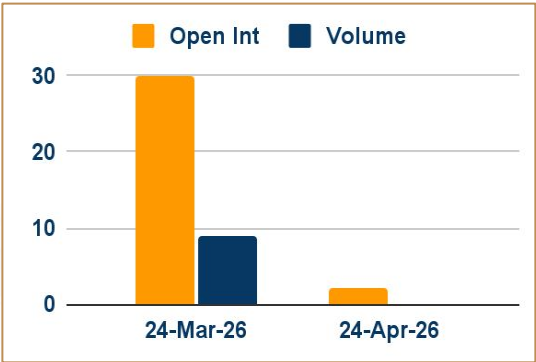
Gold dropped as dollar gains as the fallout from the Middle East conflict kept investors on edge.

The conflict entered a sixth day, with US and Israeli forces striking targets across Iran and Tehran retaliating with missile attacks.

Treasury Secretary confirmed a global 15% tariff will begin this week and may revert within five months.

China's net gold imports via Hong Kong in January rose by 68.7% from December

OI & Volume



Spread

GOLD JUN-APR	4092.00
GOLDMINI APR-MAR	1881.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	2-Apr-26	159673.00	164605.00	162140.00	160675.00	158210.00	156745.00
GOLD	5-Jun-26	163765.00	168170.00	165965.00	164595.00	162390.00	161020.00
GOLDMINI	5-Mar-26	157932.00	161975.00	159950.00	158725.00	156700.00	155475.00
GOLDMINI	3-Apr-26	159813.00	165985.00	162900.00	161135.00	158050.00	156285.00
Gold \$		5084.97	5102.15	5093.90	5084.00	5075.75	5065.85

Technical Snapshot



BUY SILVER MAY @ 261000 SL 259000 TGT 263500-265000. MCX

Observations

Silver trading range for the day is 248550-281070.

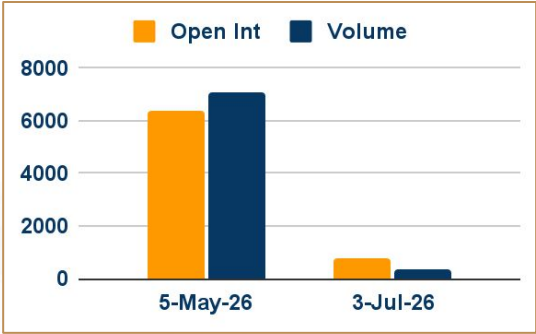
Silver dropped as dollar index rose to 99.1, as the escalating conflict with Iran revived safe-haven demand.

The US-Israeli campaign against Iran has now entered its sixth day, keeping markets on edge over the potential for further escalation.

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

The global silver market will continue to rely on the release of bullion from above-ground inventories adding pressure to a tight physical market.

OI & Volume



Spread

SILVER JUL-MAY	8268.00
SILVERMINI JUN-APR	8721.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-May-26	262191.00	281070.00	271630.00	264810.00	255370.00	248550.00
SILVER	3-Jul-26	270459.00	287515.00	278990.00	273245.00	264720.00	258975.00
SILVERMINI	30-Apr-26	268819.00	285180.00	277000.00	270875.00	262695.00	256570.00
SILVERMINI	30-Jun-26	277540.00	293845.00	285690.00	279660.00	271505.00	265475.00
Silver \$		82.06	83.92	82.99	82.39	81.46	80.86

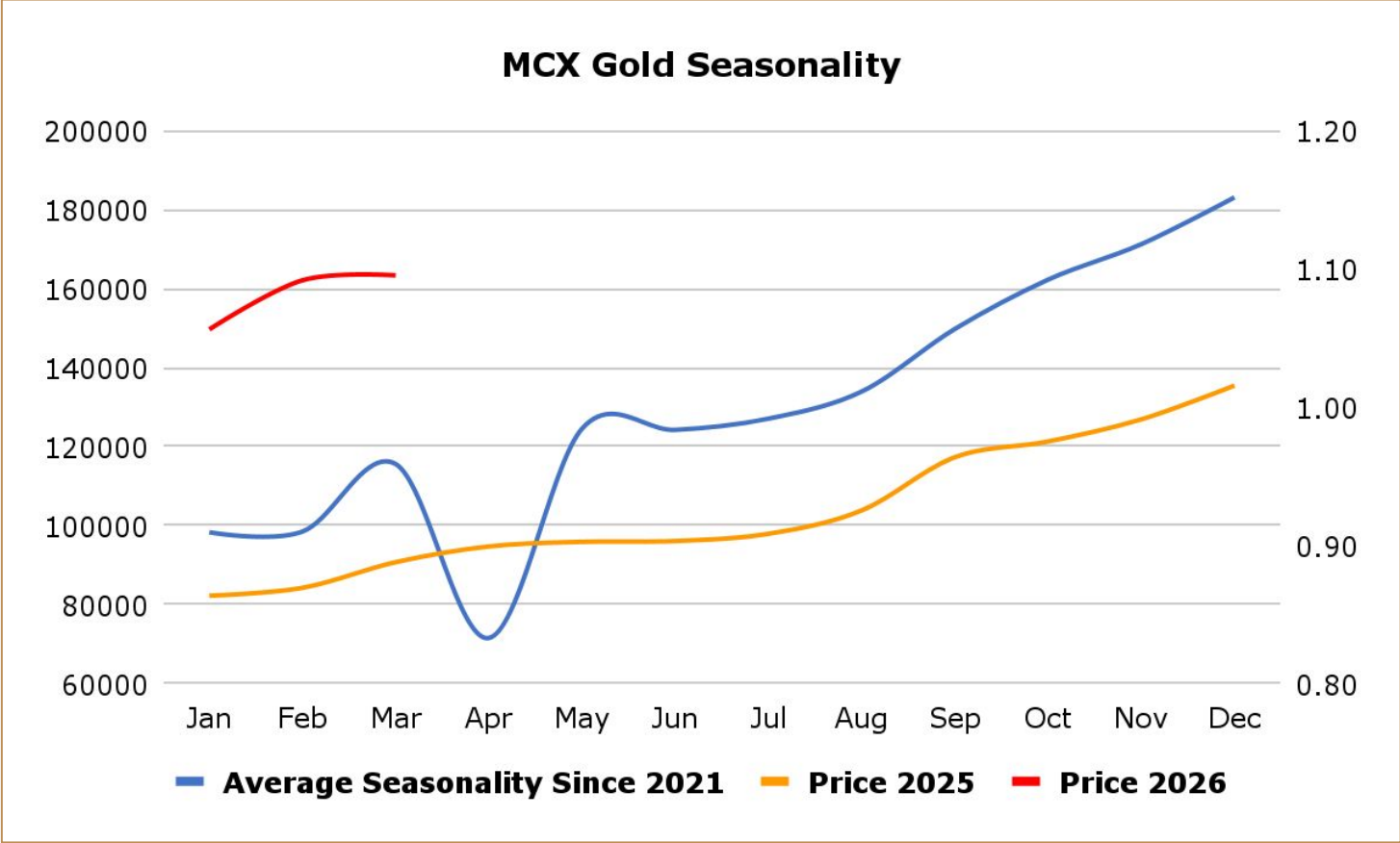
Gold dropped as dollar gains as the fallout from the Middle East conflict kept investors on edge and prompted a flight to the safe-haven currency. The conflict entered a sixth day, with US and Israeli forces striking targets across Iran and Tehran retaliating with missile attacks on several neighboring states, including key energy facilities. President Donald Trump backed the American campaign, while US officials said an Iranian warship was sunk in international waters. Iranian authorities denied reports that their intelligence ministry had approached Washington for negotiations, calling the claims false. Meanwhile, the Treasury Secretary confirmed a global 15% tariff will begin this week and may revert within five months.

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.



6 March 2026

USDINR Seasonality

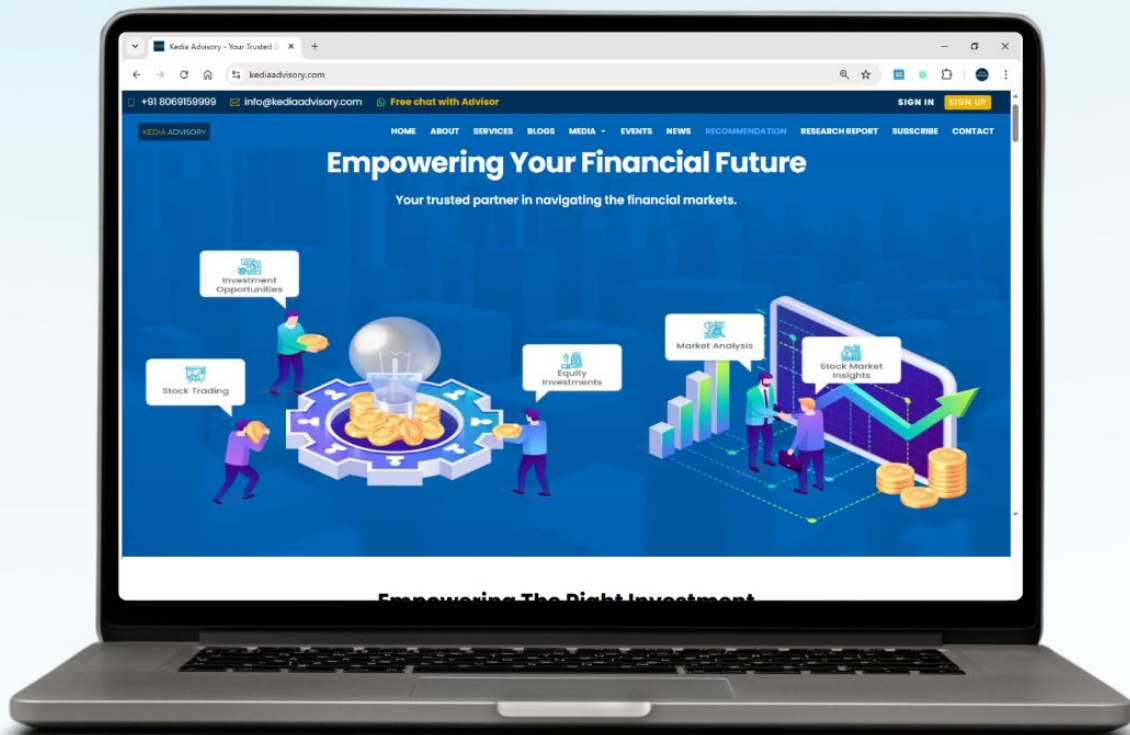


Weekly Economic Data

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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