KEDIA ADVISORY

DAILY BULLION REPORT

20 March 2026

Kedia Stocks and Commodities Research Pvt. Ltd.
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Daily Bullion Update

KEDIA ADVISORY

20 March 2026

BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Mar-26	37301.00	37301.00	36400.00	36981.00	-1.43

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	2-Apr-26	151941.00	152449.00	141121.00	144954.00	-5.27
GOLD	5-Jun-26	156767.00	156767.00	144500.00	148256.00	-5.83
GOLDMINI	3-Apr-26	152220.00	152666.00	141089.00	145017.00	-5.28
GOLDMINI	5-May-26	154634.00	155119.00	142834.00	146762.00	-5.62
SILVER	5-May-26	245000.00	245674.00	214212.00	231460.00	-6.74
SILVER	3-Jul-26	251200.00	251250.00	219213.00	236565.00	-7.04
SILVERMINI	30-Apr-26	249250.00	251800.00	219554.00	236774.00	-2.01
SILVERMINI	30-Jun-26	258924.00	258924.00	223719.00	242299.00	4.04

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Mar-26	-1.43	-8.33	Long Liquidation
MCXBULLDEX	24-Apr-26	0.00	0.00	Long Liquidation
GOLD	2-Apr-26	-5.27	-13.03	Long Liquidation
GOLD	5-Jun-26	-5.83	8.73	Fresh Selling
GOLDMINI	3-Apr-26	-5.28	-145.74	Long Liquidation
GOLDMINI	5-May-26	-5.62	-142.36	Long Liquidation
SILVER	5-May-26	-6.74	5.34	Fresh Selling
SILVER	3-Jul-26	-7.04	10.98	Fresh Selling
SILVERMINI	30-Apr-26	-6.67	-2.01	Long Liquidation
SILVERMINI	30-Jun-26	-6.92	4.04	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold $	4643.24	4699.30	4639.74	4680.80	0.62
Silver $	72.55	74.56	72.29	73.86	1.28

RATIOS

Ratio	Price
Gold / Silver Ratio	62.63
Gold / Crudeoil Ratio	16.11

Ratio	Price
Silver / Crudeoil Ratio	25.72
Silver / Copper Ratio	208.16

Ratio	Price
Gold / Copper Ratio	130.36
Crudeoil / Copper Ratio	8.09

Levels for Importers/Exporters

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20 March 2026

Important levels for Jewellery/Bullion Dealers

MCX GOLD

Booking Price for Sellers	Booking Price for Buyers
145264.00	144644.00
145474.00	144434.00

MCX SILVER

Booking Price for Sellers	Booking Price for Buyers
232180.00	230740.00
232940.00	229980.00

RUPEE

Booking Price for Sellers	Booking Price for Buyers
93.16	92.80
93.38	92.58

COMEX GOLD

Booking Price for Sellers	Booking Price for Buyers
4693.60	4668.30
4706.50	4655.40

COMEX SILVER

Booking Price for Sellers	Booking Price for Buyers
74.27	73.45
74.58	73.14

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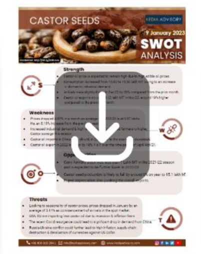

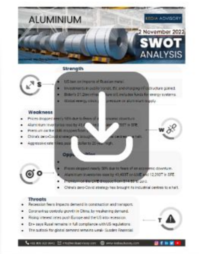

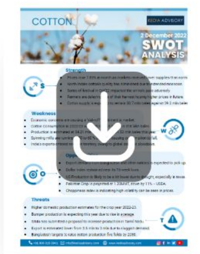

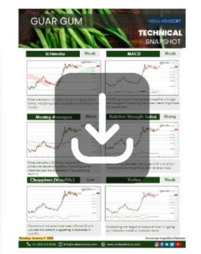

Gold

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20 March 2026

Technical Snapshot

BUY GOLD APR @ 144000 SL 142500 TGT 146000-148000. MCX

Observations

Gold trading range for the day is 134845-157505.

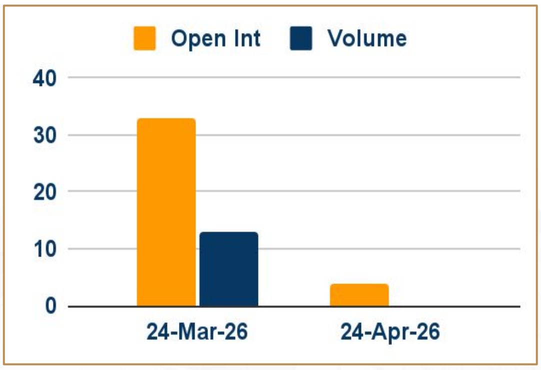
Gold dropped to hit a nearly six-week low, as the Federal Reserve's hawkish outlook weighed.

The Fed kept interest rates unchanged, as expected, saying the uncertain economic impact of the conflict involving Iran and highlighting persistent upside risks to inflation.

Policymakers signaled that rate cuts will remain on hold until there is clearer evidence that price pressures are easing.

Fed rate cut expectations fade and some investors sell to meet margin calls.

OI & Volume



Spread

GOLD JUN-APR	3302.00
GOLDMINI MAY-APR	1745.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	2-Apr-26	144954.00	157505.00	151230.00	146175.00	139900.00	134845.00
GOLD	5-Jun-26	148256.00	162105.00	155180.00	149840.00	142915.00	137575.00
GOLDMINI	3-Apr-26	145017.00	157830.00	151420.00	146255.00	139845.00	134680.00
GOLDMINI	5-May-26	146762.00	160525.00	153645.00	148240.00	141360.00	135955.00
Gold $		4680.80	4732.56	4706.26	4673.00	4646.70	4613.44

Silver

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20 March 2026

Technical Snapshot

BUY SILVER MAY @ 231000 SL 229000 TGT 234000-236500. MCX

Observations

Silver trading range for the day is 198985-261915.

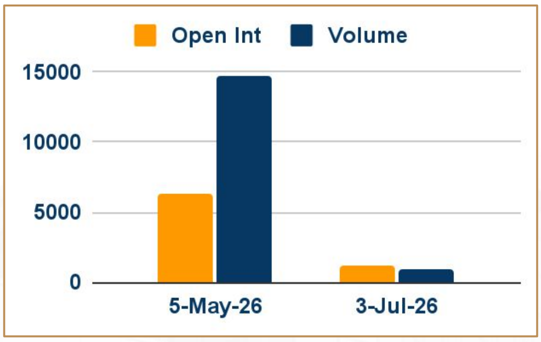
Silver plummeted, its lowest since mid-December amid Iran war-driven volatility and hawkish central bank shifts.

Investors recalibrated expectations after major banks held rates firm, citing inflation risks and geopolitical uncertainty.

Fed kept rates unchanged, warning of economic fallout from the Iran conflict and sticky inflation.

Markets now push Fed easing to 2027 and price in two BoE hikes this year, weighing heavily on silver's outlook.

OI & Volume



Spread

SILVER JUL-MAY	5105.00
SILVERMINI JUN-APR	5525.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-May-26	231460.00	261915.00	246690.00	230450.00	215225.00	198985.00
SILVER	3-Jul-26	236565.00	267710.00	252135.00	235675.00	220100.00	203640.00
SILVERMINI	30-Apr-26	236774.00	268290.00	252535.00	236045.00	220290.00	203800.00
SILVERMINI	30-Jun-26	242299.00	276850.00	259570.00	241645.00	224365.00	206440.00
Silver $		73.86	75.84	74.85	73.57	72.58	71.30

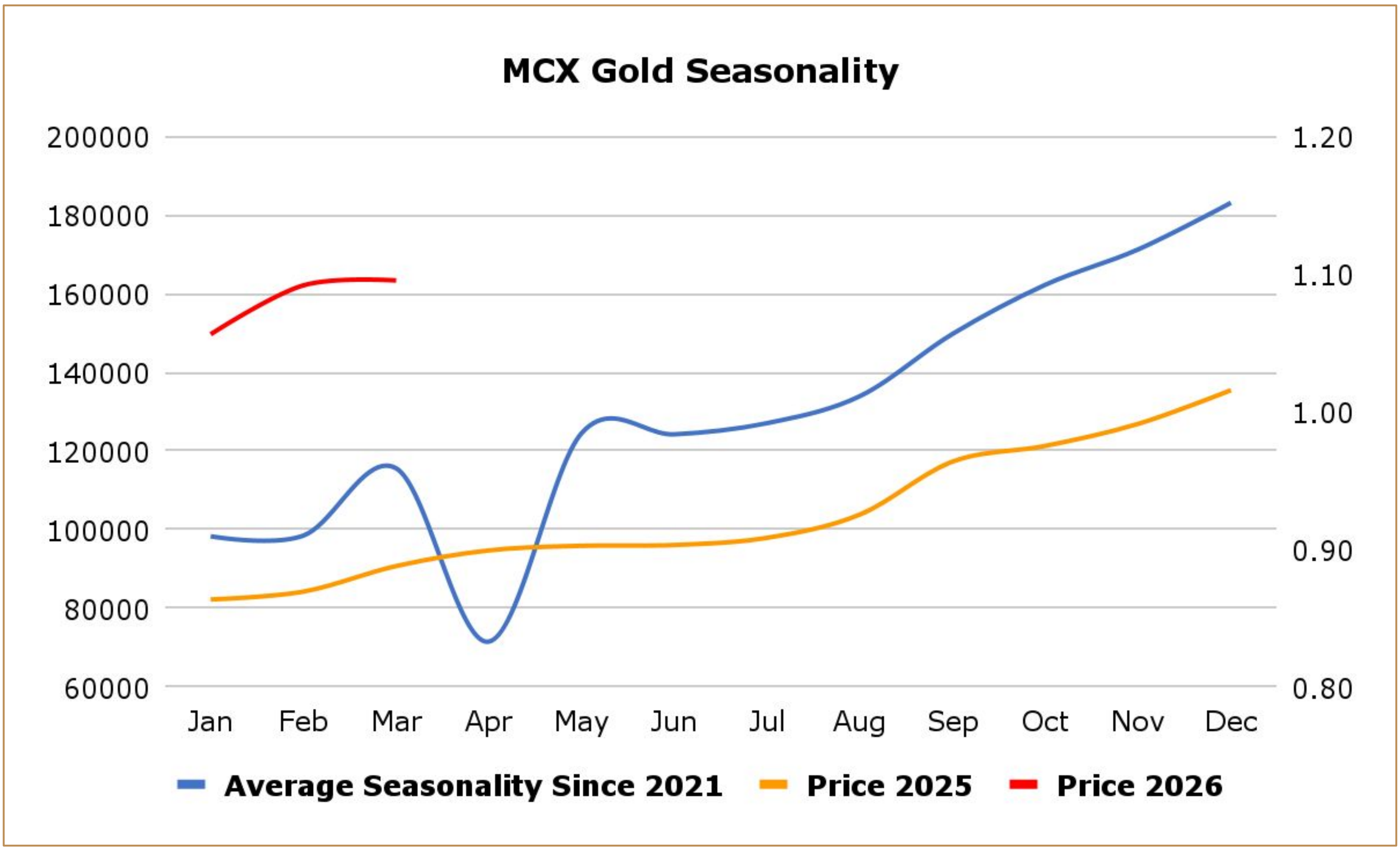
Gold dropped to hit a nearly six-week low, as the Federal Reserve's hawkish outlook weighed. The Fed kept interest rates unchanged, as expected, saying the uncertain economic impact of the conflict involving Iran and highlighting persistent upside risks to inflation. Policymakers signaled that rate cuts will remain on hold until there is clearer evidence that price pressures are easing, although they still project one reduction this year. Meanwhile, geopolitical tensions escalated after Iran launched missile strikes on a site in Qatar housing the world's largest LNG facility, following an Israeli attack on Iran's South Pars gas field. Gold remains up about 12% year-to-date, but momentum has weakened as rate cut expectations fade and some investors sell to meet margin calls.

India gold discounts hit near – decade high; Mideast tensions lift China demand - Gold discounts in India widened to their deepest point in nearly a decade as demand stayed subdued and some traders steered clear of paying import duties, while escalating Middle East tensions boosted safe-haven demand in China. Bullion dealers in India offered a discount of up to $83 per ounce over official domestic gold prices, inclusive of 6% import and 3% sales levies, the highest since July 2016. Last week, they were offering a discount of up to $28. Meanwhile, in top consumer China, bullion traded at premiums of $20-$30 an ounce over global benchmark prices this week, sharply above last week's $13-$15 premium. China's central bank extended it gold buying spree for a 16th consecutive month. In Hong Kong, physical gold traded at par to premiums of $3, while in Japan, gold was sold at a premium of $1. In Singapore, gold was traded at premiums of $0.50 to $2, versus last week's $2.25 premium.

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.

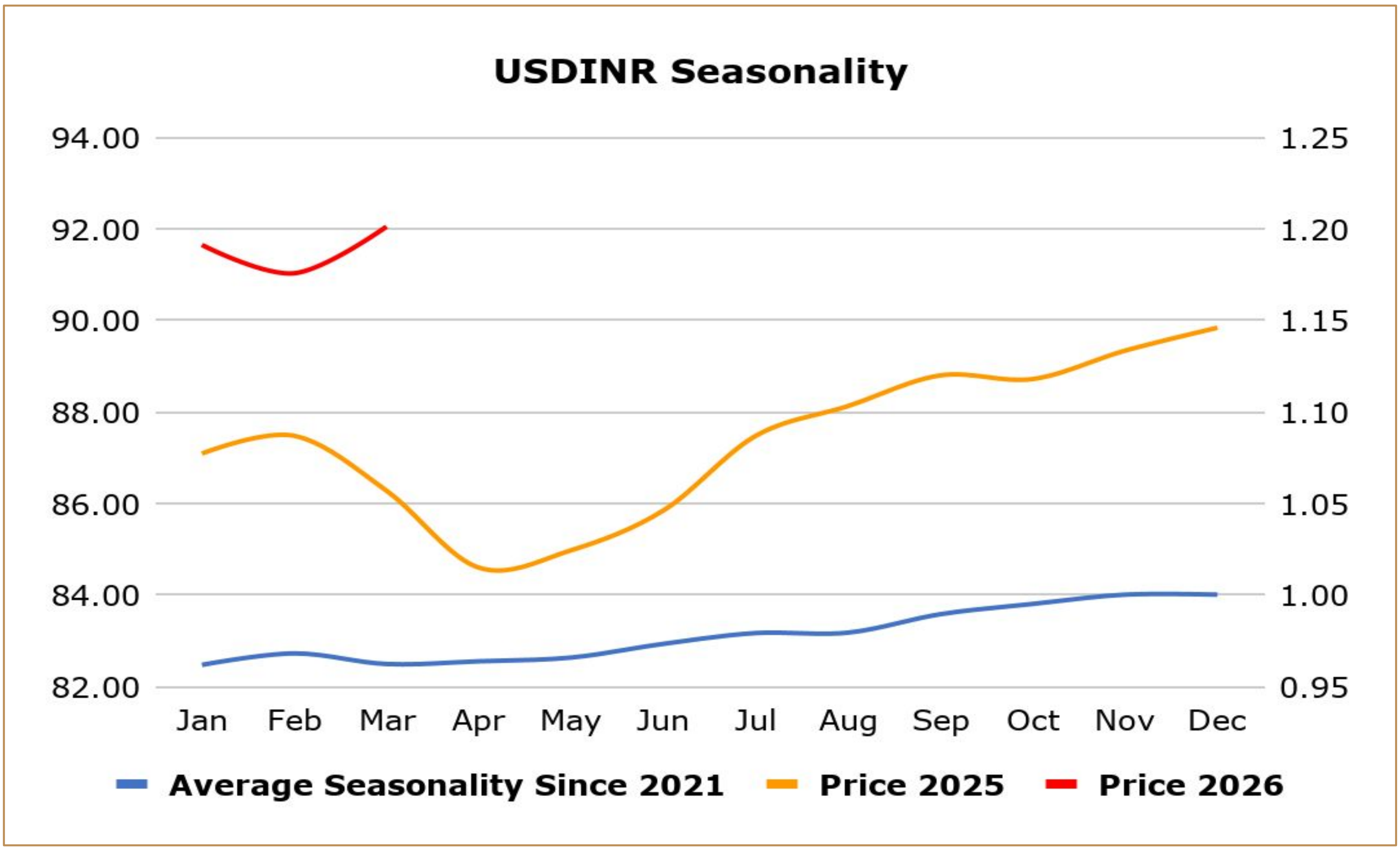
China's January net gold imports via Hong Kong rose almost 69% from December - China's net gold imports via Hong Kong in January rose by 68.7% from December, Hong Kong Census and Statistics Department data. The world's top gold consumer imported a net 20.585 metric tons in January, up from 12.205 tons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



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



Weekly Economic Data

Date	Curr.	Data
Mar 16	USD	Empire State Manufacturing Index
Mar 16	USD	Capacity Utilization Rate
Mar 16	USD	Industrial Production m/m
Mar 16	USD	NAHB Housing Market Index
Mar 17	EUR	German ZEW Economic Sentiment
Mar 17	EUR	ZEW Economic Sentiment
Mar 17	USD	ADP Weekly Employment Change
Mar 17	USD	Pending Home Sales m/m
Mar 17	EUR	German Buba President Speaks
Mar 18	EUR	Final Core CPI y/y
Mar 18	EUR	Final CPI y/y
Mar 18	USD	Core PPI m/m
Mar 18	USD	PPI m/m

Date	Curr.	Data
Mar 18	USD	Federal Funds Rate
Mar 18	USD	FOMC Statement
Mar 19	USD	Unemployment Claims
Mar 19	USD	Philly Fed Manufacturing Index
Mar 19	EUR	Main Refinancing Rate
Mar 19	EUR	Monetary Policy Statement
Mar 19	EUR	ECB Press Conference
Mar 19	USD	New Home Sales
Mar 19	USD	Final Wholesale Inventories m/m
Mar 19	USD	Natural Gas Storage
Mar 20	EUR	German PPI m/m
Mar 20	EUR	Current Account
Mar 20	EUR	Italian Trade Balance

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