



DAILY BULLION REPORT

18 March 2026

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BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Mar-26	38370.00	38400.00	38365.00	38378.00	0.27

BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	2-Apr-26	156891.00	157580.00	155147.00	155985.00	0.16
GOLD	5-Jun-26	161738.00	162462.00	160051.00	160779.00	0.18
GOLDMINI	3-Apr-26	156606.00	157600.00	155144.00	156030.00	0.18
GOLDMINI	5-May-26	159399.00	160153.00	157634.00	158500.00	0.13
SILVER	5-May-26	261457.00	262899.00	250100.00	253113.00	-1.33
SILVER	3-Jul-26	266255.00	269645.00	256843.00	259438.00	-1.20
SILVERMINI	30-Apr-26	264945.00	268842.00	256158.00	259066.00	2.04
SILVERMINI	30-Jun-26	273404.00	275074.00	262670.00	265370.00	2.48

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Mar-26	0.27	-2.78	Short Covering
MCXBULLDEX	24-Apr-26	0.00	0.00	Long Liquidation
GOLD	2-Apr-26	0.16	-3.02	Short Covering
GOLD	5-Jun-26	0.18	0.83	Fresh Buying
GOLDMINI	3-Apr-26	0.18	-84.82	Short Covering
GOLDMINI	5-May-26	0.13	-191.05	Short Covering
SILVER	5-May-26	-1.33	1.67	Fresh Selling
SILVER	3-Jul-26	-1.20	19.54	Fresh Selling
SILVERMINI	30-Apr-26	-1.23	2.04	Fresh Selling
SILVERMINI	30-Jun-26	-1.21	2.48	Fresh Selling

INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	5003.04	5015.80	4998.09	5015.52	0.19
Silver \$	79.23	80.08	78.82	79.12	-0.24

RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	61.63	Silver / Crudeoil Ratio	28.53	Gold / Copper Ratio	132.58
Gold / Crudeoil Ratio	17.58	Silver / Copper Ratio	215.14	Crudeoil / Copper Ratio	7.54

Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
156295.00	155675.00
156505.00	155465.00



Booking Price for Sellers	Booking Price for Buyers
253833.00	252393.00
254593.00	251633.00



Booking Price for Sellers	Booking Price for Buyers
92.55	92.19
92.77	91.97

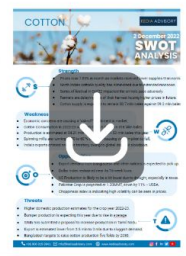
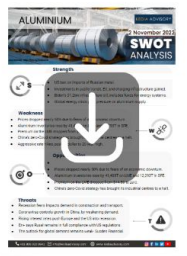


Booking Price for Sellers	Booking Price for Buyers
5028.30	5003.00
5041.20	4990.10



Booking Price for Sellers	Booking Price for Buyers
79.53	78.71
79.84	78.40

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Technical Snapshot



SELL GOLD APR @ 157000 SL 158200 TGT 155500-154500. MCX

Observations

Gold trading range for the day is 153800-158670.

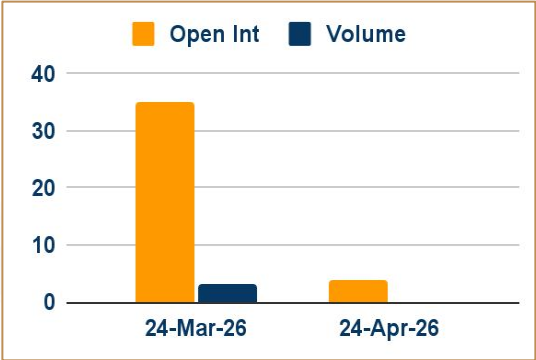
Gold gains amid ongoing geopolitical risks and ahead of a series of key monetary policy decisions due this week.

Prices continues to draw support from sustained safe-haven demand, driven by heightened uncertainty surrounding the ongoing conflict in Iran.

Tensions escalated further after Iran launched fresh attacks on the UAE on Tuesday, raising the risk of a broader regional conflict.

However, rising energy prices have reignited inflation concerns, prompting investors to scale back expectations for interest rate cuts later this year.

OI & Volume



Spread

GOLD JUN-APR	4794.00
GOLDMINI MAY-APR	2470.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	2-Apr-26	155985.00	158670.00	157325.00	156235.00	154890.00	153800.00
GOLD	5-Jun-26	160779.00	163505.00	162140.00	161095.00	159730.00	158685.00
GOLDMINI	3-Apr-26	156030.00	158715.00	157375.00	156260.00	154920.00	153805.00
GOLDMINI	5-May-26	158500.00	161280.00	159885.00	158760.00	157365.00	156240.00
Gold \$		5015.52	5027.71	5021.91	5010.00	5004.20	4992.29

Technical Snapshot



SELL SILVER MAY @ 254500 SL 257000 TGT 251500-249500. MCX

Observations

Silver trading range for the day is 242570-268170.

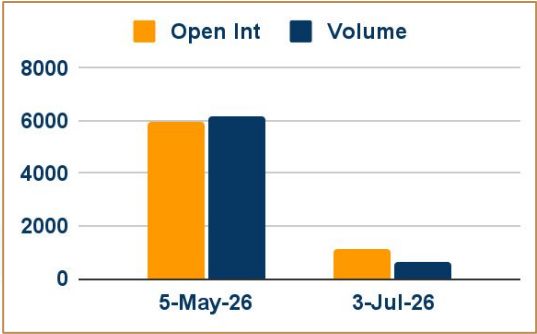
Silver dropped as markets continued to assess the inflationary risks from the Middle East conflict and potential impacts on monetary policy.

US private employers added an average of 9,000 jobs per week in the four weeks ending February 28, 2026.

U.S. Federal Reserve is widely expected to hold rates steady for a second straight meeting.

The Fed will announce its policy decision on Wednesday, with ECB, the BOE and the BOJ following a day later.

OI & Volume



Spread

SILVER JUL-MAY	6325.00
SILVERMINI JUN-APR	6304.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-May-26	253113.00	268170.00	260640.00	255370.00	247840.00	242570.00
SILVER	3-Jul-26	259438.00	274775.00	267105.00	261975.00	254305.00	249175.00
SILVERMINI	30-Apr-26	259066.00	274035.00	266550.00	261355.00	253870.00	248675.00
SILVERMINI	30-Jun-26	265370.00	280110.00	272740.00	267705.00	260335.00	255300.00
Silver \$		79.12	80.60	79.86	79.34	78.60	78.08

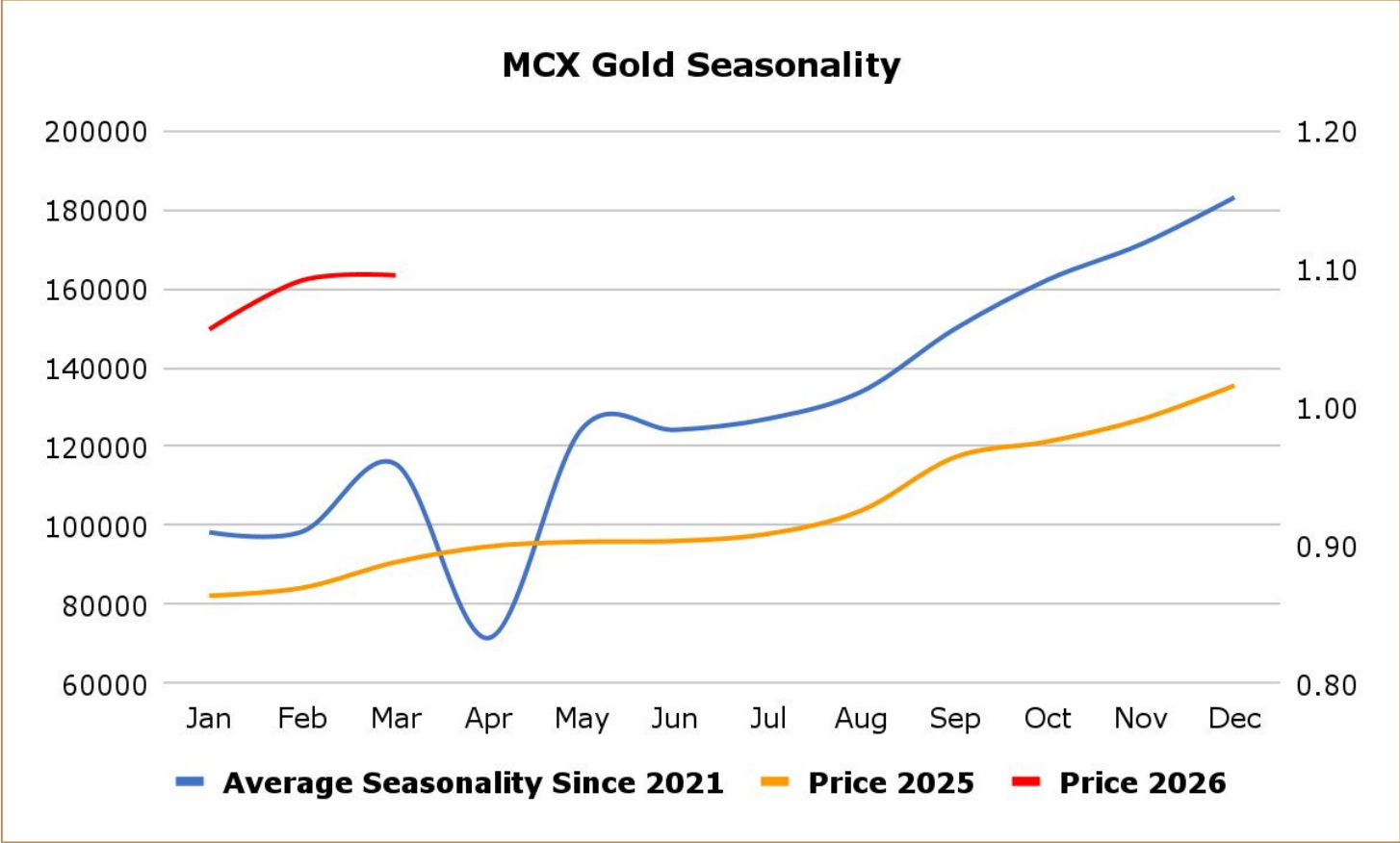
Gold gains amid ongoing geopolitical risks and ahead of a series of key monetary policy decisions due this week. The precious metal continues to draw support from sustained safe-haven demand, driven by heightened uncertainty surrounding the ongoing conflict in Iran. Tensions escalated further after Iran launched fresh attacks on the UAE on Tuesday, raising the risk of a broader regional conflict now entering its third week. However, rising energy prices have reignited inflation concerns, prompting investors to scale back expectations for interest rate cuts later this year. Major central banks, including those in the US, Eurozone, UK, and Japan, are widely expected to keep rates unchanged, with market attention focusing on policymakers' guidance and how they plan to navigate the economic fallout from the escalating conflict.

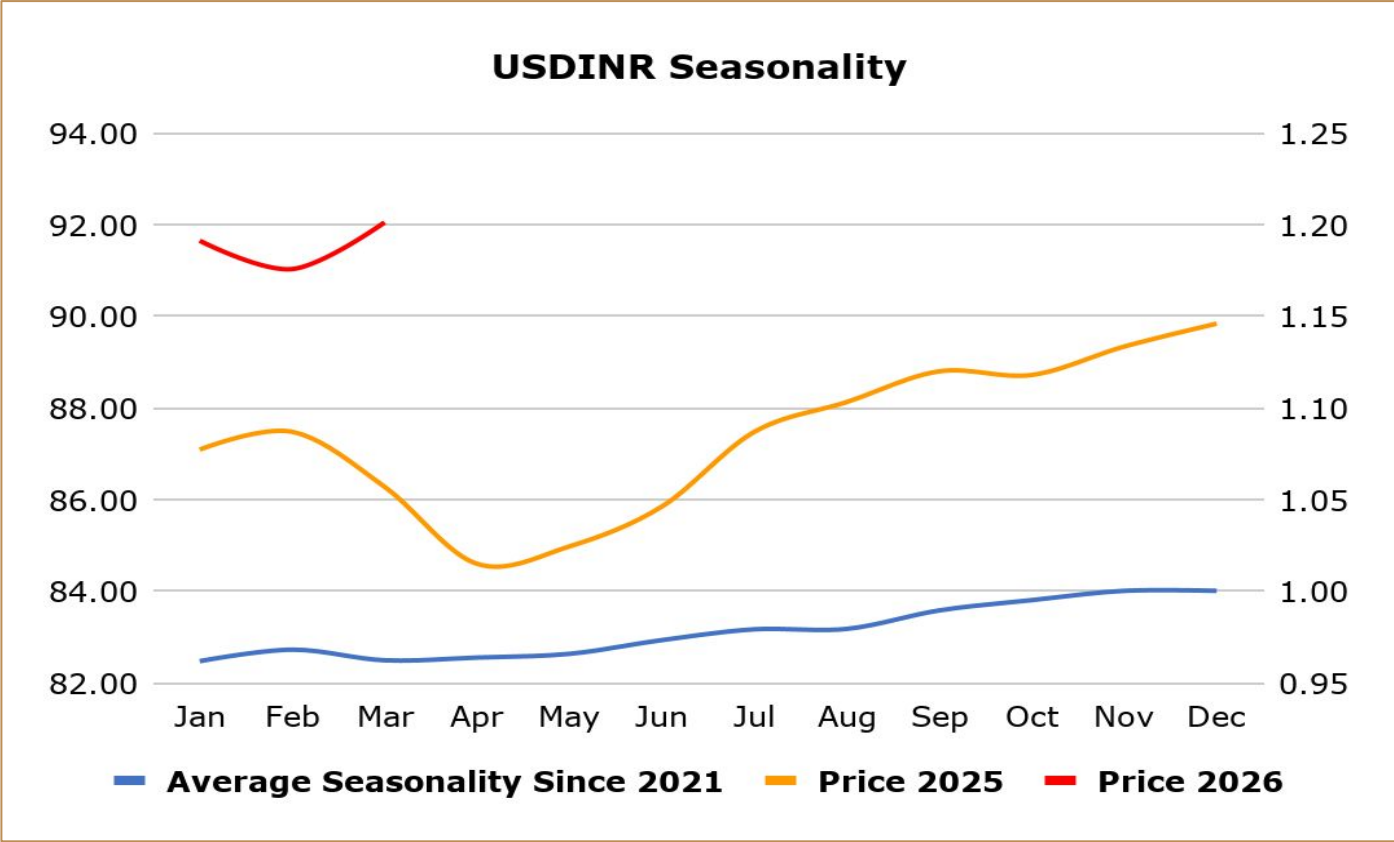
India gold discounts hit near – decade high; Mideast tensions lift China demand - Gold discounts in India widened to their deepest point in nearly a decade as demand stayed subdued and some traders steered clear of paying import duties, while escalating Middle East tensions boosted safe-haven demand 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 its 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.

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.



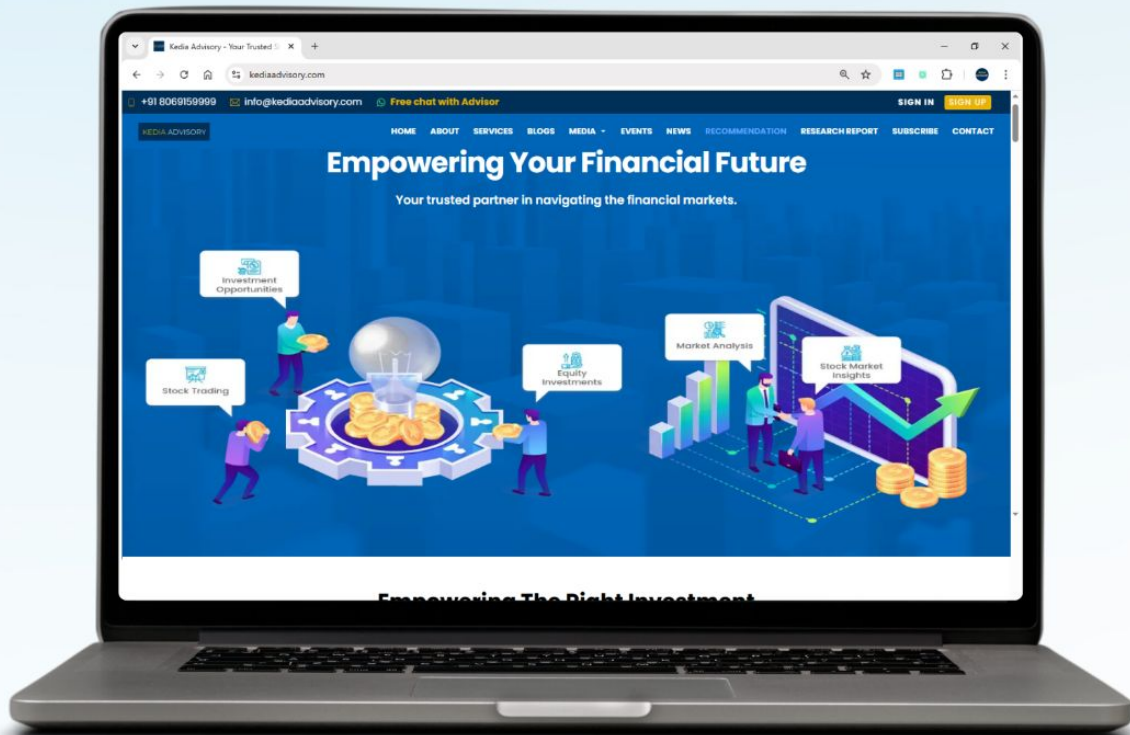


Weekly Economic Data

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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