



# DAILY BULLION REPORT

25 March 2026

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### BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Mar-26	33499.00	34379.00	33499.00	34252.00	0.41

### BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	2-Apr-26	138411.00	140800.00	136292.00	138912.00	-0.25
GOLD	5-Jun-26	140943.00	143741.00	139393.00	142195.00	-0.04
GOLDMINI	3-Apr-26	137990.00	140880.00	136312.00	139107.00	-0.27
GOLDMINI	5-May-26	138800.00	142187.00	137450.00	140671.00	-0.22
SILVER	5-May-26	218628.00	227470.00	213562.00	223941.00	-0.54
SILVER	3-Jul-26	223727.00	232200.00	218500.00	229049.00	-0.45
SILVERMINI	30-Apr-26	223505.00	231732.00	218000.00	228091.00	0.27
SILVERMINI	30-Jun-26	230674.00	236788.00	223260.00	233449.00	1.59

### OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Mar-26	0.41	-66.67	Short Covering
MCXBULLDEX	24-Apr-26	-0.61	0.00	Long Liquidation
GOLD	2-Apr-26	-0.25	-10.75	Long Liquidation
GOLD	5-Jun-26	-0.04	4.51	Fresh Selling
GOLDMINI	3-Apr-26	-0.27	-327.24	Long Liquidation
GOLDMINI	5-May-26	-0.22	-43.79	Long Liquidation
SILVER	5-May-26	-0.54	-1.81	Long Liquidation
SILVER	3-Jul-26	-0.45	2.88	Fresh Selling
SILVERMINI	30-Apr-26	-0.87	0.27	Fresh Selling
SILVERMINI	30-Jun-26	-0.88	1.59	Fresh Selling

### INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	4546.77	4601.08	4537.91	4591.67	2.62
Silver \$	72.90	74.56	72.60	74.33	4.32

### RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	62.03	Silver / Crudeoil Ratio	25.63	Gold / Copper Ratio	124.10
Gold / Crudeoil Ratio	15.90	Silver / Copper Ratio	200.06	Crudeoil / Copper Ratio	7.80

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
139222.00	138602.00
139432.00	138392.00



Booking Price for Sellers	Booking Price for Buyers
224661.00	223221.00
225421.00	222461.00



Booking Price for Sellers	Booking Price for Buyers
94.08	93.72
94.30	93.50

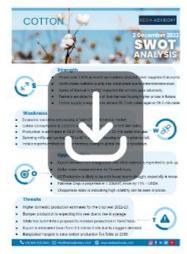
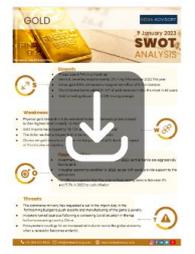


Booking Price for Sellers	Booking Price for Buyers
4604.50	4579.20
4617.40	4566.30



Booking Price for Sellers	Booking Price for Buyers
74.74	73.92
75.05	73.61

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## Technical Snapshot



**SELL GOLD APR @ 138000 SL 1370000 TGT 140000-142000. MCX**

### Observations

Gold trading range for the day is 134160-143180.

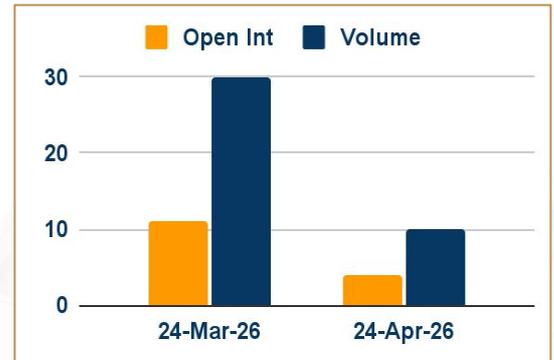
Gold prices fell pressured by a firm U.S. dollar and fading hopes for near-term Federal Reserve interest rate cuts.

Investors trimmed bets on a Fed rate hike in December to roughly 13%, from just above 25% in the prior session

Registered COMEX gold inventory fell to 16.51 MOz, lowest since November 6.

Money managers increased their bullish gold bets by 3,684 net-long positions to 105,920 in the week ending March 17.

### OI & Volume



### Spread

GOLD JUN-APR	3283.00
GOLDMINI MAY-APR	1564.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	2-Apr-26	138912.00	143180.00	141050.00	138670.00	136540.00	134160.00
GOLD	5-Jun-26	142195.00	146120.00	144155.00	141775.00	139810.00	137430.00
GOLDMINI	3-Apr-26	139107.00	143335.00	141220.00	138765.00	136650.00	134195.00
GOLDMINI	5-May-26	140671.00	144840.00	142760.00	140105.00	138025.00	135370.00
Gold \$		4591.67	4640.17	4616.09	4577.00	4552.92	4513.83

## Technical Snapshot



**SELL SILVER MAY @ 223000 SL 2210000 TGT 226500-229500. MCX**

### Observations

Silver trading range for the day is 207750-235570.

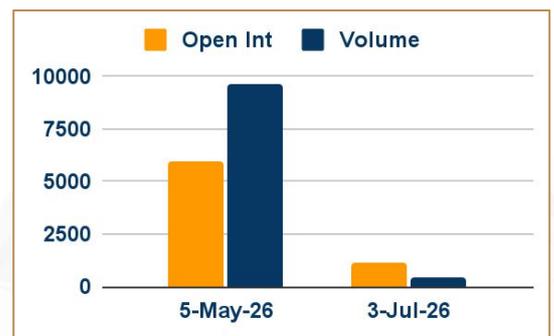
Silver dropped as Middle East uncertainty continued to drive market volatility.

Federal Reserve Bank of Chicago President Austan Goolsbee, said the US interest rate outlook depends on inflation.

Fed's Daly said that unless the Iran conflict resolves quickly and the Fed can simply "look through" a temporary increase in oil prices.

Trump delayed US strikes on Iran, citing "positive talks", a claim Tehran rejected as "psychological warfare".

### OI & Volume



### Spread

SILVER JUL-MAY	5108.00
SILVERMINI JUN-APR	5358.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-May-26	223941.00	235570.00	229760.00	221660.00	215850.00	207750.00
SILVER	3-Jul-26	229049.00	240285.00	234670.00	226585.00	220970.00	212885.00
SILVERMINI	30-Apr-26	228091.00	239670.00	233880.00	225940.00	220150.00	212210.00
SILVERMINI	30-Jun-26	233449.00	244695.00	239070.00	231165.00	225540.00	217635.00
Silver \$		74.33	75.79	75.06	73.83	73.10	71.87

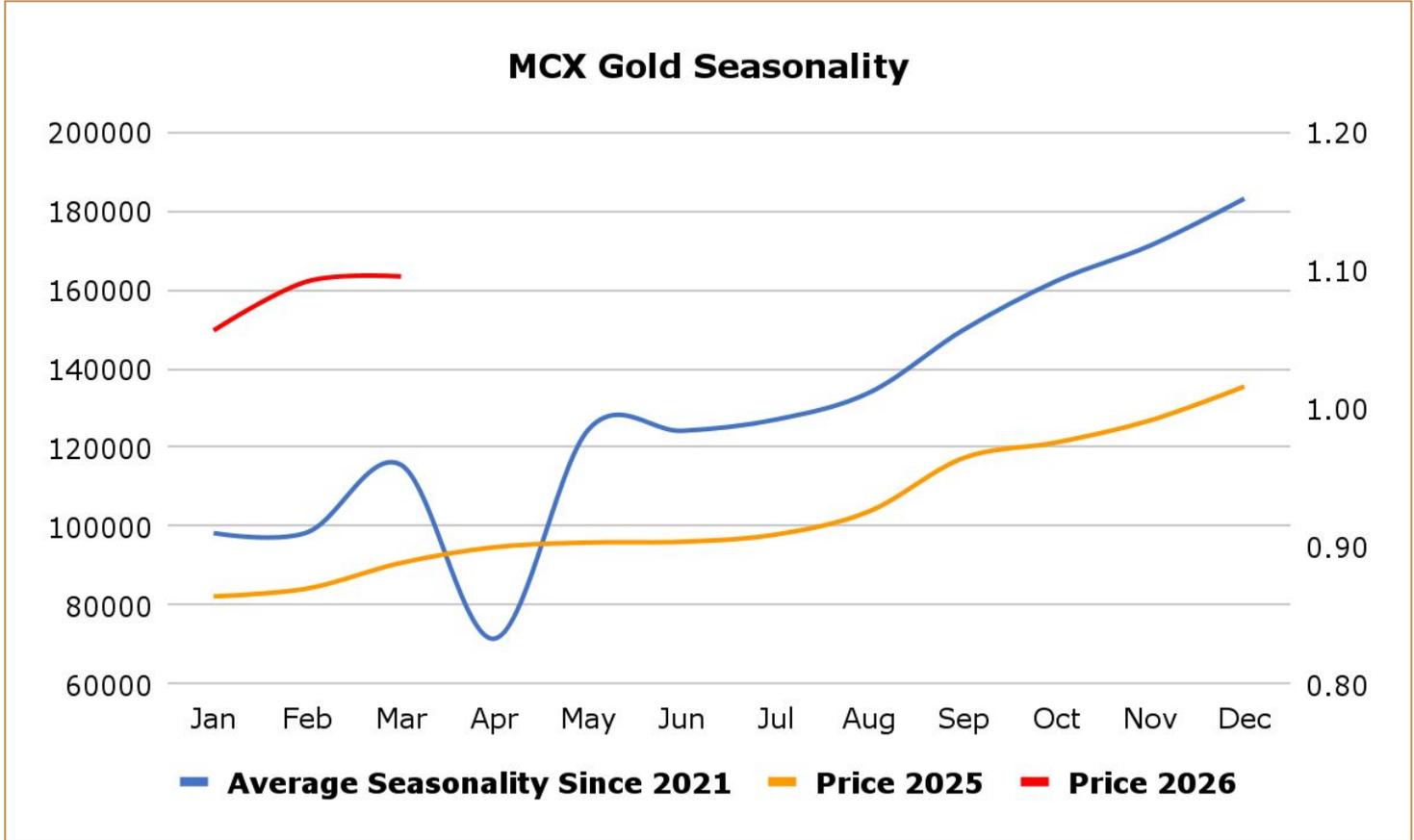
Gold prices fell pressured by a firm U.S. dollar and fading hopes for near-term Federal Reserve interest rate cuts. Federal Reserve Bank of Chicago President Austan Goolsbee, said the US interest rate outlook depends on inflation. The Fed could need to raise interest rates or return to rate cuts depending on the war in the Middle East. On Monday, Iran denied any negotiations with the United States after President Donald Trump postponed a threat to bomb Iran's power grid, citing what he described as productive talks with unnamed Iranian officials. Meanwhile, investors trimmed bets on a Fed rate hike in December to roughly 13%, from just above 25% in the prior session, according to CME Group's FedWatch. Registered COMEX gold inventory fell to 16.51 MOz, lowest since November 6. The inventory is down by 31.91% since the record peak of 24.25 MOz seen in April 2025.

India gold discounts ease on festive demand; China premiums ease - Gold discounts in India eased from near decade-high levels hit last week, helped by festive buying and a sharp correction in prices, while premiums in China declined as physical demand softened. Bullion dealers in India offered discounts of up to \$75 per ounce over official domestic gold prices – inclusive of 6% import and 3% sales levies, down from discounts of up to \$83 last week, the highest since July 2016. Demand from Indian jewellers remained muted despite the sharp price correction as they were busy closing their books for the financial year. In top consumer China, bullion traded at premiums of \$10-\$22 an ounce over global benchmark prices this week, lower than last week's \$20-\$30 premium. In Hong Kong, physical gold traded at par to premiums of \$1.70, while in Japan, gold was sold at a premium of \$1. In Singapore, gold was traded at premiums of \$0.50 to \$2.50, versus premiums of \$0.50 to \$2 last week.

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 23	USD	Construction Spending m/m
Mar 23	EUR	Consumer Confidence
Mar 24	EUR	French Flash Manufacturing PMI
Mar 24	EUR	French Flash Services PMI
Mar 24	EUR	German Flash Manufacturing PMI
Mar 24	EUR	German Flash Services PMI
Mar 24	EUR	Flash Manufacturing PMI
Mar 24	EUR	Flash Services PMI
Mar 24	USD	ADP Weekly Employment
Mar 24	USD	Revised Nonfarm Productivity q/q
Mar 24	USD	Revised Unit Labor Costs q/q
Mar 24	USD	Flash Manufacturing PMI
Mar 24	USD	Flash Services PMI

Date	Curr.	Data
Mar 25	EUR	German ifo Business Climate
Mar 25	USD	Current Account
Mar 25	USD	Import Prices m/m
Mar 25	EUR	Belgian NBB Business Climate
Mar 25	USD	Crude Oil Inventories
Mar 26	EUR	German GfK Consumer Climate
Mar 26	EUR	M3 Money Supply y/y
Mar 26	EUR	Private Loans y/y
Mar 26	EUR	German Buba Monthly Report
Mar 26	USD	Unemployment Claims
Mar 26	USD	Natural Gas Storage
Mar 27	EUR	Spanish Flash CPI y/y
Mar 27	USD	Revised UoM Consumer Sentiment

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