



# DAILY BULLION REPORT

2 March 2026

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### BULLDEX SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
MCXBULLDEX	24-Mar-26	39935.00	40660.00	39804.00	40481.00	2.51

### BULLION SNAPSHOT

Commodity	Expiry	Open	High	Low	Close	% Change
GOLD	2-Apr-26	160050.00	162589.00	159816.00	162104.00	1.50
GOLD	5-Jun-26	164100.00	165986.00	163550.00	165659.00	1.18
GOLDMINI	5-Mar-26	158249.00	160110.00	157650.00	159694.00	1.34
GOLDMINI	3-Apr-26	159306.00	162528.00	159306.00	162036.00	1.46
SILVER	5-Mar-26	267500.00	275978.00	264100.00	274998.00	5.90
SILVER	5-May-26	277500.00	284030.00	273418.00	282644.00	5.48
SILVERMINI	27-Feb-26	275860.00	279980.00	270101.00	275469.00	-21.80
SILVERMINI	30-Apr-26	274999.00	287396.00	274999.00	285737.00	-4.65

### OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
MCXBULLDEX	24-Mar-26	2.51	0.00	Short Covering
MCXBULLDEX	24-Apr-26	0.00	0.00	Long Liquidation
GOLD	2-Apr-26	1.50	7.11	Fresh Buying
GOLD	5-Jun-26	1.18	6.07	Fresh Buying
GOLDMINI	5-Mar-26	1.34	-15.53	Short Covering
GOLDMINI	3-Apr-26	1.46	8.51	Fresh Buying
SILVER	5-Mar-26	5.90	-20.86	Short Covering
SILVER	5-May-26	5.48	9.34	Fresh Buying
SILVERMINI	27-Feb-26	3.85	-21.80	Short Covering
SILVERMINI	30-Apr-26	5.22	-4.65	Short Covering

### INTERNATIONAL BULLION SNAPSHOT

Commodity	Open	High	Low	Close	% Change
Gold \$	5184.72	5199.79	5167.10	5178.05	-0.18
Silver \$	88.20	90.61	87.83	89.63	1.43

### RATIOS

Ratio	Price	Ratio	Price	Ratio	Price
Gold / Silver Ratio	58.95	Silver / Crudeoil Ratio	45.14	Gold / Copper Ratio	132.62
Gold / Crudeoil Ratio	26.61	Silver / Copper Ratio	224.97	Crudeoil / Copper Ratio	4.98

## Important levels for Jewellery/Bullion Dealers



Booking Price for Sellers	Booking Price for Buyers
162414.00	161794.00
162624.00	161584.00



Booking Price for Sellers	Booking Price for Buyers
275718.00	274278.00
276478.00	273518.00



Booking Price for Sellers	Booking Price for Buyers
91.40	91.04
91.62	90.82

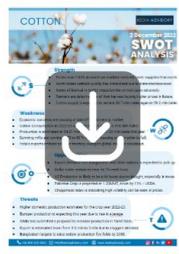
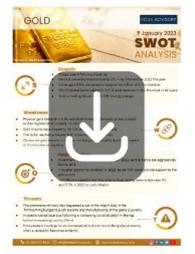


Booking Price for Sellers	Booking Price for Buyers
5190.90	5165.60
5203.80	5152.70



Booking Price for Sellers	Booking Price for Buyers
90.04	89.22
90.35	88.91

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## Technical Snapshot



**BUY GOLD APR @ 161000 SL 159500 TGT 162500-164000. MCX**

### Observations

Gold trading range for the day is 158730-164280.

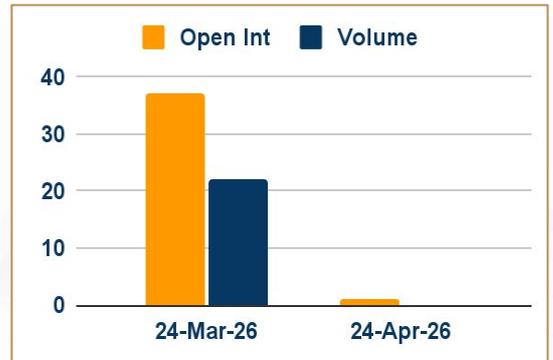
Gold prices rose as uncertainty over U.S. tariff policies and U.S.-Iran tensions underpinned the metal's safe-haven appeal.

The number of Americans filing new applications for jobless benefits increased slightly last week.

China's central bank extended its gold buying spree for a 15th month in January.

China's January net gold imports via Hong Kong rose almost 69% from December

### OI & Volume



### Spread

GOLD JUN-APR	3555.00
GOLDMINI APR-MAR	2342.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
GOLD	2-Apr-26	162104.00	164280.00	163195.00	161505.00	160420.00	158730.00
GOLD	5-Jun-26	165659.00	167500.00	166580.00	165065.00	164145.00	162630.00
GOLDMINI	5-Mar-26	159694.00	161610.00	160650.00	159150.00	158190.00	156690.00
GOLDMINI	3-Apr-26	162036.00	164515.00	163275.00	161290.00	160050.00	158065.00
Gold \$		5178.05	5214.69	5196.90	5182.00	5164.21	5149.31

## Technical Snapshot



**BUY SILVER MAR @ 273500 SL 271500 TGT 276000-278000. MCX**

### Observations

Silver trading range for the day is 259810-283570.

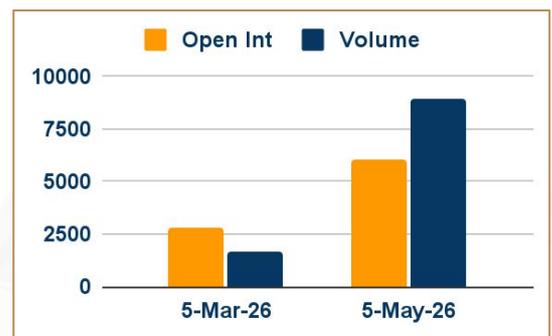
Silver climbed supported by US tariff uncertainties and elevated geopolitical risks.

Investors weighed policy uncertainty in Washington after the US Supreme Court struck down Donald Trump's broad reciprocal tariffs.

The US and Iran agreed to continue nuclear negotiations next week, following progress during Thursday's talks in Geneva.

Money markets are projecting at least two rate cuts this year, with the first one fully priced in July.

### OI & Volume



### Spread

SILVER MAY-MAR	7646.00
SILVERMINI APR-FEB	10268.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
SILVER	5-Mar-26	274998.00	283570.00	279280.00	271690.00	267400.00	259810.00
SILVER	5-May-26	282644.00	290640.00	286640.00	280030.00	276030.00	269420.00
SILVERMINI	27-Feb-26	275469.00	285065.00	280270.00	275185.00	270390.00	265305.00
SILVERMINI	30-Apr-26	285737.00	295105.00	290420.00	282710.00	278025.00	270315.00
Silver \$		89.63	92.14	90.89	89.36	88.11	86.58

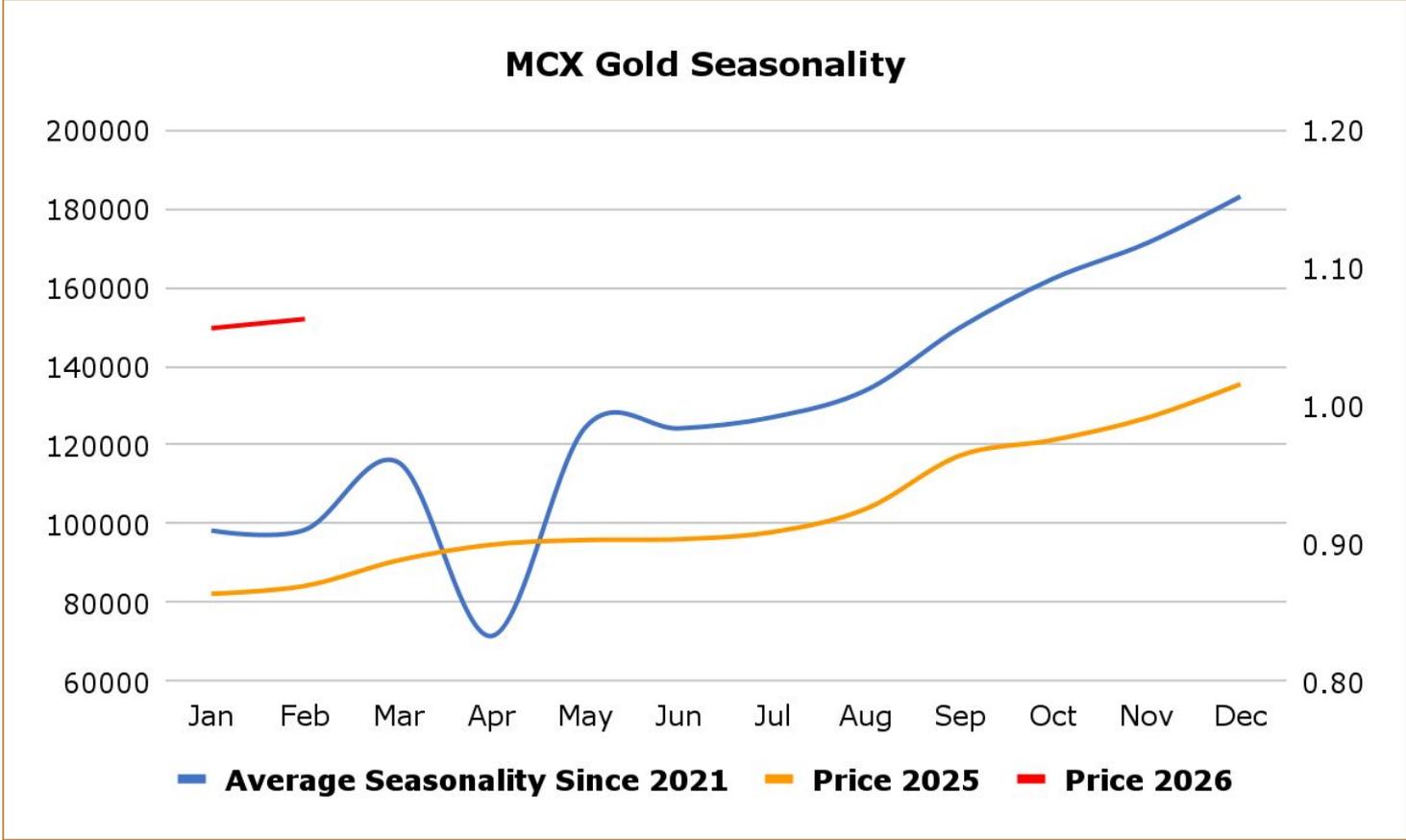
Gold prices rose as uncertainty over U.S. tariff policies and U.S.-Iran tensions underpinned the metal's safe-haven appeal. The U.S. began collecting a temporary 10% global import tariff on Tuesday. However, the rate will rise to 15% for some countries, U.S. Trade Representative Jamieson Greer has said. The number of Americans filing new applications for jobless benefits increased slightly last week, but the unemployment rate was steady in February. 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. China's total gold imports via Hong Kong reached 36.544 tons in January, up 30.4% from December's 28.014 tons.

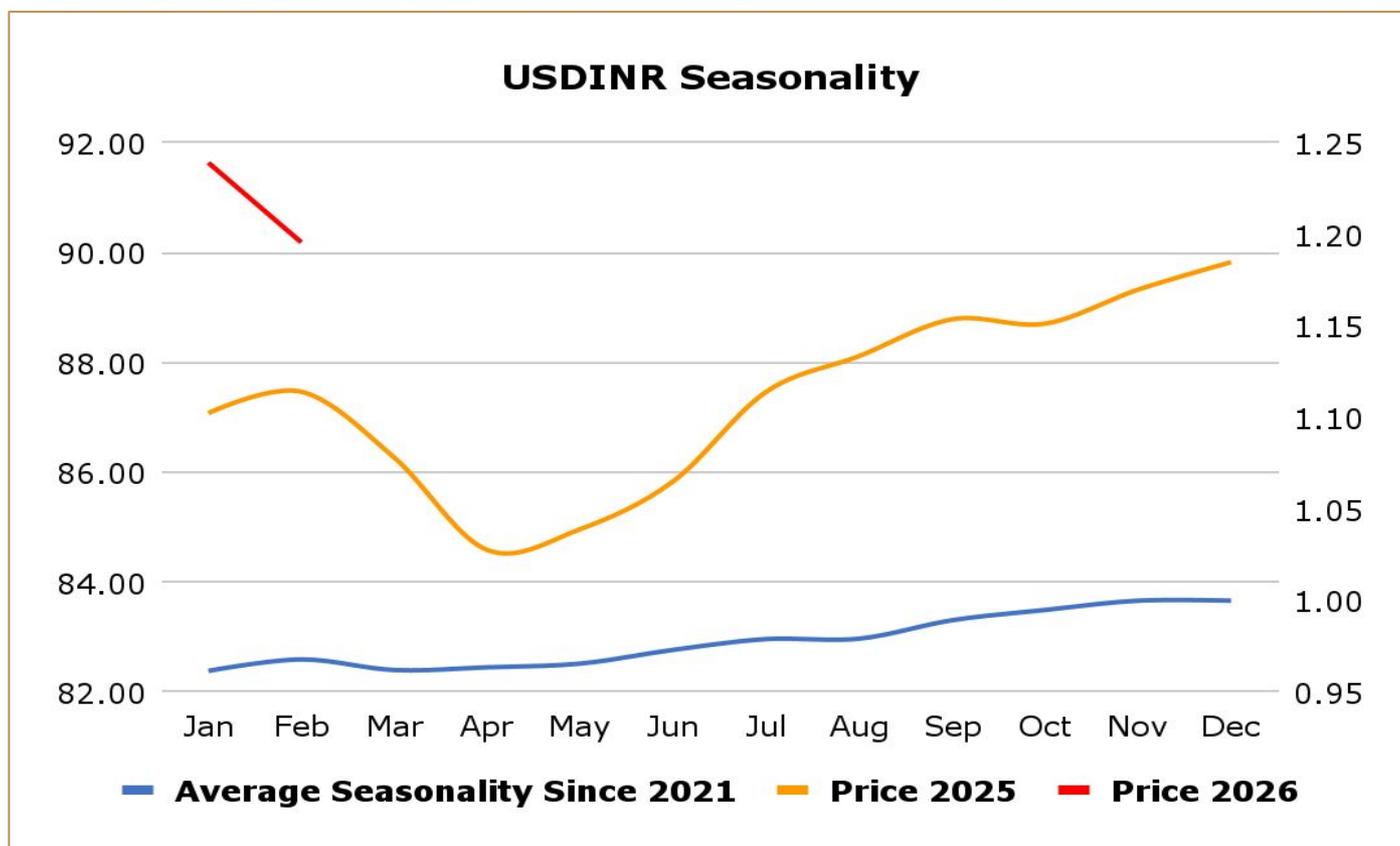
ASIA GOLD - Gold discounts in India widen to 10 – month highs, China demand picks up – Gold discounts in India widened to their deepest in 10 months as a rebound in prices curbed demand, while China demand picked up as the bullion's safe-haven appeal shined through via rising premiums after markets returned 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.





### 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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