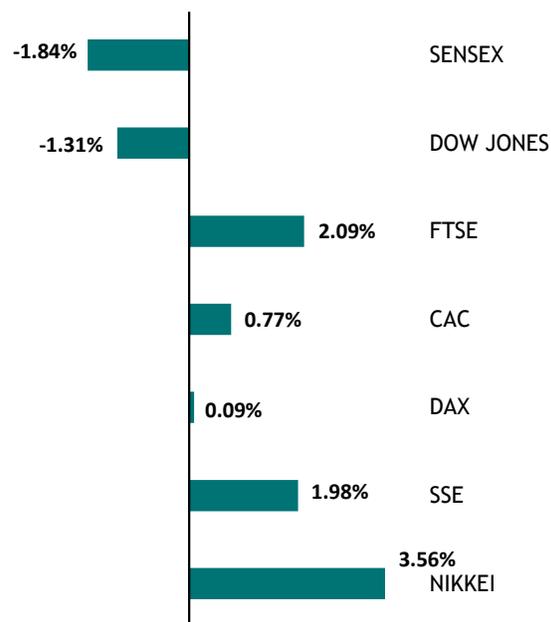


Gold prices in LBMA spot platform briefly rebounded above USD5400 per troy ounce in early March as escalating U.S.-Iran tensions and disruptions in the Strait of Hormuz bolstered safe haven demand. The prices later retreated as a strengthening U.S. dollar weighed on bullion.

- Gold spot prices briefly surged above USD 5,400 per troy ounce before retreating in early March, following the escalation of U.S.-Iran tensions into open conflict, which boosted bullion’s safe haven appeal.
- Gold prices in both LBMA and COMEX hovered steadily above USD 5100 per troy ounce with a gain over 4% over the last monthly period.
- In India’s MCX platform, gold prices surged 5% over the last monthly period.
- Gold discounts in India widened to their largest level in ten months as a rebound in prices dampened consumer demand. In contrast, demand in China strengthened, with rising premiums reflecting robust safe haven interest after markets reopened following the Lunar New Year holiday.
- Total gold demand in 2025, including OTC activity, surpassed 5000 tonnes for the first time - World Gold Council
- China’s central bank PBOC extended its gold purchases for a 15th consecutive month in January. The country’s gold reserves rose to 74.19 million fine troy ounces at the end of January, compared with 74.15 million a month earlier.
- Global equity benchmarks ended last week on a mixed note.
- The U.S. Dollar Index rebounded above 99 this week against major counterparts, after ending the previous week on a flat note.
- The Indian Rupee slumped to an all-time low of 92.30 against the U.S. dollar in the first week of march, a move that subsequently accelerated gold prices in the domestic market.
- The gold backed ETF inflows with SPDR remained robust for a nine consecutive month in February.

Indices



Currencies	Close	WoW % Chg
Dollar Index Spot	97.608	-0.19%
Euro/US Dollar	1.1813	0.28%
US Dollar/ Japanese Yen	156.05	-0.64%
US Dollar/ Indian Rupee	91.046	-0.38%
US Dollar/ Chinese Yuan	6.8579	0.73%

*Currency rates mentioned above are Friday closing rates

Key Data/Events for the week

Monday	US ISM Manufacturing PMI
Wednesday	China - NBS Manufacturing PMI
Friday	US Non-Farm Payrolls & Unemployment Rate



Gold spot briefly tested above \$5400/oz

Gold prices resumed a steady upward trajectory after the sharp liquidation seen in late January and early February. LBMA spot prices briefly climbed above USD 5,400 per troy ounce in the first week of March and retreated, driven by a significant escalation in geopolitical tensions after the United States and Israel launched major strikes in Iran that killed Supreme Leader Ayatollah Ali Khamenei. Iran's subsequent retaliation, including attacks on U.S. bases in the Middle East and strikes that damaged tankers and severely slowed traffic through the crucial Strait of Hormuz, fuelled a surge in safe haven demand for bullion.

Total gold demand in 2025, including OTC activity, surpassed 5000 tonnes for the first time. Coupled with a record-setting gold price, which hit 53 new all-time highs during the year, this drove the total market value to an unprecedented USD 555 billion, a 45% year on year increase. Investment activity was the primary driver of this growth. Global gold ETF holdings expanded by 801 tonnes, marking the second strongest annual increase ever, while bar and coin demand surged to its highest level in 12 years. Central banks added 19 tonnes of gold in December 2025 based on IMF and other public sources, bringing full year reported net purchases to 328 tonnes, slightly below the 345 tonnes recorded in 2024.

Momentum continued into the new year, with global investors increasing allocations to physically backed gold ETFs. In January, gold ETFs saw inflows of USD 19 billion, the strongest monthly intake on record. Combined with a 14% rise in gold prices, these inflows pushed global ETF AUM to a record USD 669 billion, up 20% for the month. Total global holdings grew by 120 tonnes to reach a new all-time high of 4145 tonnes.

Fed meeting awaited, no cuts expected

The U.S. Federal Reserve left interest rates unchanged at 3.50%-3.75% in its January meeting. Meanwhile, no rate cut is expected at the March meeting, as the Federal Reserve continues to prioritize containing inflation and sees limited evidence that price pressures are easing quickly enough to justify policy easing.

China's Gold consumption declined for a second year in 2025

China's gold consumption declined for a second straight year in 2025, falling 3.57% to 950.096 tonne. Jewellery demand dropped sharply by 31.61% to 363.836 tonne, reducing its share to 38% of total consumption. In contrast, bar and coin purchases rose 35.14% to 504.238 tonne. Overall, the drop in jewellery buying exceeded the rise in bar and coin demand by 37 tonne.

SPDR gold backed ETFs Physical holdings in February

SPDR gold-backed ETF holdings increased in February by 1.31%, posting nine consecutive months of inflows. This follows increases of 1.54% in January and 2.40% in December. As of February 2026, the SPDR Gold Trust held 354.08 million ounces of physical gold.

Gold-US dollar correlation

The correlation between gold and the U.S. dollar has turned negative, suggesting that a decline in the dollar could provide upward momentum for gold.

Spot Market Prices

Market	Close Price	Monthly % Chg	YoY % Chg
LBMA	5178.12 (\$/Ozs)	4.38%	80.70%
Mumbai	161590 (RS/10gm)	4.29%	76.33%

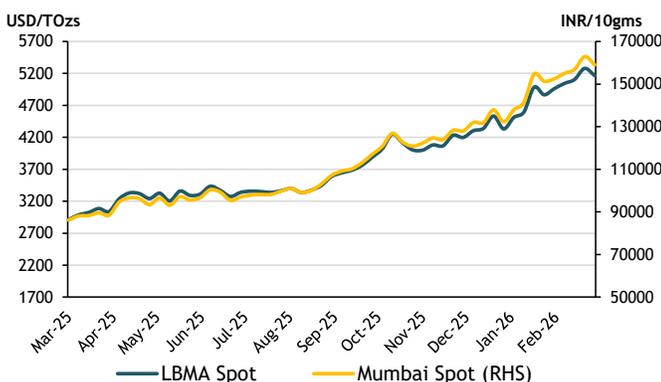
Futures Market Prices

Market	Close Price	Monthly % Chg	YoY % Chg
COMEX	5184.20 (\$/Ozs)	4.70%	80.04%
MCX	163270 (RS/10gm)	5.30%	91.30%

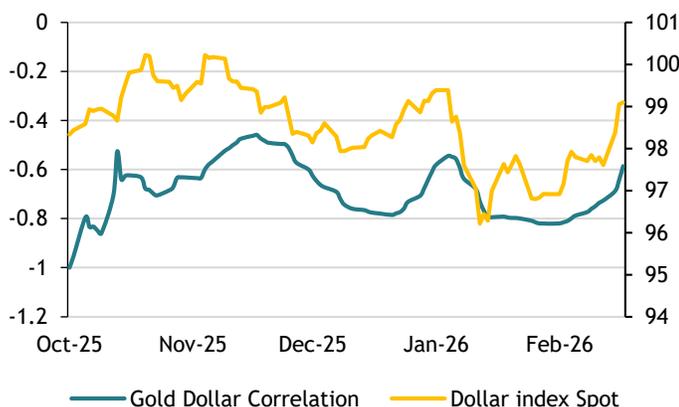
*Near month futures contracts in respective exchanges

*Prices mentioned above are of Wednesday 3:00pm IST

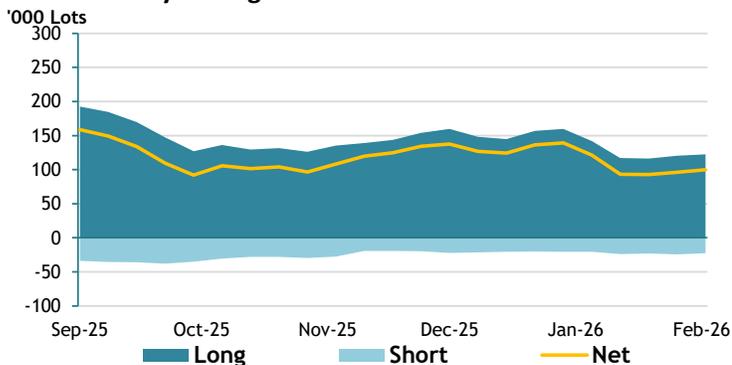
LBMA Vs Mumbai Spot Prices



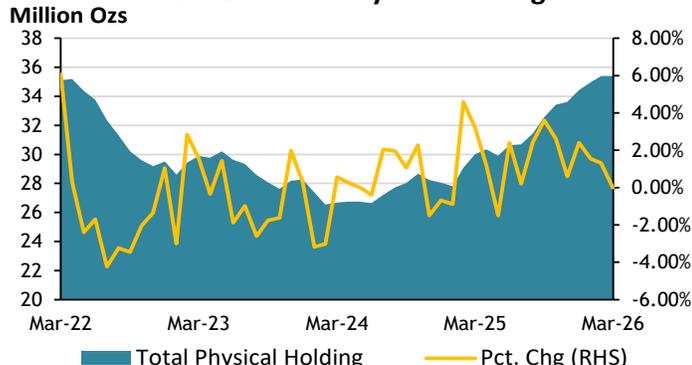
Gold - U.S. Dollar Correlation



Money Managed F&O Positions in COMEX Gold



SPDR ETF Gold Physical Holdings





Outlook

Gold prices are likely to remain supported by steady central bank buying and firm ETF inflows, with ongoing geopolitical tensions in Middle East adding further support. However, a sharp rebound in the U.S. dollar and expectations of a potential shift in U.S. monetary policy under the new Fed Chair have tempered gains. Once the current phase of volatility eases, the market is expected to refocus on the structural factors that drives bullion demand in the longer period.

Technical View

London Spot: The MACD bullish divergence points to positive market sentiment, while the RSI in overbought territory signals the potential for continued profit-taking and liquidation. Prices are likely to remain range bound, punctuated by occasional spikes in volatility. Meanwhile, a sustained break below the USD4880 support zone could indicate growing downside risks.

MCX: Sustaining the upward momentum would require strong, volume driven trades above the Rs.170,000 level. Conversely, a decline below the Rs.157,000 region could heighten the probability of further downside pressure.

Trading Outlook

Periodicity	London Spot	MCX Kg Apr
Short Term	RANGE BOUND	RANGE BOUND
Medium Term	POSITIVE	POSITIVE
Long Term	POSITIVE	POSITIVE
Technical Levels		
Trading Range	\$5595-4650	Rs 181000-141800
Resistance 3	5595	200000
Resistance 2	5400	181000
Resistance 1	5240	170000
Pivot	4880	157000
Support 1	4650	141800
Support 2	4400	134000
Support 3	4250	117900

*Short term - Upto 3 months, Medium term - 3 months to 1 year, Long Term - Above 1 year

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