

## Daily Bullion Physical Market Report

Date: 04<sup>th</sup> March 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	166469	167471
Gold	995	165802	166800
Gold	916	152486	153403
Gold	750	124852	125603
Gold	585	97384	97971
Silver	999	286936	289848

Rate as exclusive of GST as of 27<sup>th</sup> February 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
02 <sup>nd</sup> March 2026	167471	289848
27 <sup>th</sup> February 2026	159097	266700
26 <sup>th</sup> February 2026	158022	260667
25 <sup>th</sup> February 2026	159008	265417

The above rates are IBJA PM Rates; \*Rates are exclusive of GST

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 26	5123.70	-187.90	-3.54
Silver(\$/oz)	MAY 26	83.47	-5.38	-6.05

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,099.04	-2.29
iShares Silver	15,902.24	-90.17

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	5267.60
Gold London PM Fix(\$/oz)	5033.65
Silver London Fix(\$/oz)	81.31

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	5130.8
Gold Quanto	FEB 26	161128
Silver(\$/oz)	MAR 26	82.91

### Gold Ratio

Description	LTP
Gold Silver Ratio	61.38
Gold Crude Ratio	68.72

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	122385	22448	99937
Silver	13328	5347	7981

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	41023.78	-1376.37	-3.36%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
04 <sup>th</sup> March 06:45 PM	United States	ADP Non-Farm Employment Change	50K	22K	High
04 <sup>th</sup> March 08:15 PM	United States	Final Services PMI	52.4	52.3	Low
04 <sup>th</sup> March 08:30 PM	United States	ISM Services PMI	53.5	53.8	High
05 <sup>th</sup> March 12:30 AM	United States	Beige Book	-	-	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold slumped more than 6%, weighed down by a stronger dollar, the prospect of less monetary easing and forced selling tied to an equities rout amid an escalating Middle East conflict. A gauge of the greenback rallied this week while bond yields advanced as traders scaled back their bets on the scope of interest-rate cuts by the Federal Reserve. Inflationary risks from surging energy prices as the Iran war intensifies may force the Fed and its global peers to hold rates steady or even hike them. In fact, traders have now priced in 80% odds of more than one quarter-point rate cut by the Fed this year, after fully pricing in two cuts as recently as Friday. A higher dollar and rising bond yields are both negative for bullion as it's priced in the US currency and pays no interest. Volatility has been elevated for months in precious metals, partly because rising prices — both gold and silver have soared this year to record highs — and wild intraday swings have pushed some trading firms close to limit on the maximum level of risk they're permitted to take. Gold rose at the start of the week as investors fled to less risky assets, and the scope of the war expanded Tuesday. President Donald Trump said the US would continue its military offensive for as long as it takes, while Israel announced a "wave of strikes" targeting Iran's command centers. Tehran, meanwhile, attacked oil and gas infrastructure and threatened shipping in the strategic Strait of Hormuz.
- ❖ Gold has been largely bypassed as a haven during today's risk aversion, leaving it exposed to other bearish drivers. Tuesday's price action alone will likely work against the metal going forward. It's seen little upward momentum as stocks dropped through the lows, which won't do its reputation as a haven asset much good. And if the equity selloff continues to intensify, investors will likely seek cover in assets like the dollar that have shown a reliable negative correlation with risk sentiment this week. That leaves gold exposed to other bearish impulses that have emerged this week. The aforementioned strength in the greenback itself poses a headwind to an asset priced in dollars. Higher government bond yields will work against gold as it's a non-yielding asset. It may also be hamstrung by moves in the rest of the metals complex. Spot gold was higher at one stage today but turned negative as silver plunged through the lows. Their close relationship leaves gold exposed to swings in silver which have been fairly common of late.
- ❖ Gold slumped more than 5% after a four-day rally as traders weighed the escalating war in the Middle East against the prospect of a stronger dollar and elevated inflation. Spot gold fell 5.3%, to \$5,034.22, an ounce at 9:50 a.m. in New York. The conflict in the Middle East has already resulted in a spike in energy prices that could trickle into inflation data, raising the likelihood that the Federal Reserve will leave rates unchanged for longer. Higher interest rates typically weigh on non-yielding bullion, as does a stronger US dollar.
- ❖ The mass cancellation of flights to and from bullion hub Dubai has left traders unable to move their metal, highlighting the potential bottlenecks to physical gold flows that could emerge from war in the Middle East. The United Arab Emirates is an important spoke in the global gold market, refining and exporting bullion to buyers across Asia, as well as serving as a conduit for shipments from Switzerland and London. An unprecedented wave of Iranian missile fire over the weekend led the country to partially close its airspace and suspend flights in Dubai, grounding shipments of gold and silver carried in the cargo holds of passenger aircraft. Representatives of several trading and logistics firms said their metal shipments to and from Dubai had been paused indefinitely. One said Monday was spent scrambling to reroute consignments that had been due to transit through the emirate on their way to final destinations. Shipping bullion by road to airports elsewhere in the region is often not feasible, as transporting high-value cargo overland is considered too risky, the people said, speaking on condition of anonymity because they were not authorized to comment publicly. Gold is moved between trading hubs in the cargo holds of passenger aircraft for well under \$1 an ounce per trip. The volume that can be carried on a single flight is capped — not by weight, but by value — as insurers will only underwrite a few tons on any one plane. Transporting gold overland introduces a web of complications compared to the more common method of shipping by air, particularly when it involves crossing international borders, said Lars Johansson, a consultant and veteran of the precious metals logistics industry. "There are ways to manage the risk," he said. "What could technically go in one armored truck could go in three armored trucks. You may have an escort of armed guards." Still, the process is not ideal, Johansson said, adding that even crossing borders with weapons might not be permitted.
- ❖ Two Federal Reserve officials on Tuesday said the US-Israeli attacks on Iran had introduced another element of uncertainty for policymakers, with the most important question centering on how long energy prices might remain elevated. "Right now it's just too soon to know what imprint this has on inflation and for how long," Minneapolis Fed President Neel Kashkari said at the Bloomberg Invest conference in New York. Kashkari, who had previously penciled in one quarter-point interest-rate cut in his outlook for the year, said he was no longer as confident about that call. "Now, with the geopolitical events, we need to get a lot more data in." New York Fed President John Williams, speaking at a separate event, noted the impact on financial markets was so far "reasonably muted" and that oil prices had moved up, but not yet "in a dramatic way." "We'll have to see how persistent this is," Williams told reporters after a speech in Washington in response to a question about the potential impact on US inflation. Oil prices surged after the US and Israel launched attacks across Iran over the weekend. Tariffs should have some additional impact on consumer prices during the first half of the year before the inflation rate declines to 2.5% at the end of 2026, and to 2% in 2027, he added. At the same time, Williams said there's been "promising signs of stabilization" in the labor market during recent months, and the unemployment rate should continue to edge down this year and next, helped by "solid" growth. He expects the economy will grow by around 2.5% this year. "Given the lack of second-round effects and well-anchored inflation expectations, I expect the tariffs largely to have one-off effects on prices," he said, adding that the peak effect of the levies will pass "later this year." At a separate event, Kansas City's Fed President Jeff Schmid noted that recent data seem to suggest that the labor market is in balance, though he reiterated inflation remains too high with signs of pressure on both tariff-impacted goods and services. "Inflation has been above the Fed's objective for nearly five years now," Schmid said in remarks prepared for the event in Denver. "I don't think we have room to be complacent."

**Fundamental Outlook:** Gold and silver prices are trading higher today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to higher for the day; as gold and silver prices rose, after tumbling more than 4% in the previous session, as traders weighed a stronger dollar against demand for safer assets as war escalates in the Middle East.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Apr	5080	5130	5170	5200	5240	5300
Silver – COMEX	Mar	82.00	83.20	84.00	85.50	87.80	90.00
Gold – MCX	Apr	159000	161000	162300	163700	164500	166000
Silver – MCX	Mar	252000	260000	268000	272000	276000	282000

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
99.05	0.67	0.68

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.0594	0.0249
Europe	2.7510	0.0400
Japan	2.1420	0.0540
India	6.6750	0.0150

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2723	0.0973
South Korea Won	1489.55	49.3500
Russia Rubble	77.6355	0.1476
Chinese Yuan	6.9181	0.0130
Vietnam Dong	26183	12.0000
Mexican Peso	17.7018	0.3858

### NSE Currency Market Watch

Currency	LTP	Change
NDF	92.33	0.1900
USDINR	91.6425	0.4750
JPYINR	58.5125	-0.0600
GBPINR	122.93	0.0275
EURINR	107.7575	-0.0800
USDJPY	156.68	1.1100
GBPUSD	1.3388	-0.0084
EURUSD	1.1731	-0.0088

### Market Summary and News

- ❖ Indian bonds and the rupee are seen weakening as surging oil prices due to the Iranian war intensify concerns over inflation and the trade deficit. Traders will eye potential market interventions by the Reserve Bank of India to steady the currency. USD/INR rises 0.5% to 91.4750 on Monday. Implied opening from forwards suggest spot may start trading around 92.10. NOTE: The rupee had touched a record low of 92.0163 in the onshore market on Jan. 29. USD/INR 1-month non-deliverable forwards gain 0.1% to 92.43, had risen to a record high of 92.84 on Tuesday. NOTE: Local bond and currency markets were closed on Tuesday for a public holiday. The eventual impact on the Indian economy will depend on the longevity of the conflict, write economists from Kotak Mahindra Bank including Upasna Bhardwaj. If the crisis persists, a jump in energy prices will negatively impact the current account position. Higher gold-price led imports, potentially lower exports to the gulf region and foreign outflows may hurt India's balance of payments, pressuring the rupee. In a scenario where the conflict de-escalates within a month, pressure will remain on the rupee, with aggressive RBI intervention expected around 92-93. 10-year yields rose 2bps to 6.68% on Monday; Bond traders will watch for an auction of treasury bills worth 340 billion rupees (\$3.7 billion). Global Funds Sell Net INR32.3B of Indian Stocks on NSE March 2. They sold 500 million rupees of sovereign bonds under limits available to foreign investors, and added 6.19 billion rupees of corporate debt. State-run banks bought 4.89 billion rupees of sovereign bonds on March 2, 2026: CCIL data. Foreign banks sold 44.9 billion rupees of bonds.
- ❖ South Korean stocks slumped as Middle East tensions stoked concern over the impact of rising energy costs, with risk-off sentiment sweeping across global markets. Bonds issued by some of the UAE's biggest real estate firms fell for the second day as waves of missiles from Iran threatened the nation's status as a safe-haven financial hub. Currencies, domestic bonds and dollar debt securities fell across central and east European markets as the region's economies braced for the impact of surging energy costs due to the Middle East conflict. Brazil's economy sputtered at the end of 2025, dragged down by hefty borrowing costs that undercut growth across sectors and made way for monetary easing. China's trade volumes soared above last year's record-setting levels in the weeks before US and Israeli strikes hit Iran, as a widening military conflict risks causing a new disruption to global commerce. The multibillion dollar ramp-up in loans by Asian banks to the Middle East faces growing uncertainty as Iran's escalating conflict raises the risk of broader financial fallout. Traders moved to price in a chance of a South African rate hike later this month as the Iran conflict pushed oil prices higher, reviving concerns about inflation.
- ❖ Emerging market currencies fell by the most since 2023, extending a broad selloff, as escalating tensions in the Middle East fueled fears of global inflation, jeopardizing interest-rate cuts in several economies. President Donald Trump expressed concern that the strikes against Iran could lead to a new leadership that's as troubling to Washington as the regime the US and Israel are fighting to topple. Trump said he'd like to see a more moderate leader emerge in Iran, but that his top candidates were killed amid strikes and a second group of officials "may be dead also." He later posted on social media that the US would provide insurance guarantees and naval escorts to ensure safe passage for oil tankers and other vessels through the Strait of Hormuz. MSCI's EM Currency Index fell as much as 1.6% before paring losses, closing the session 0.8% lower and posting its worst day since February 2023. South Korea's won slumped more than 3%, hurt by equity outflows and concerns that surging crude prices will weigh on the current account of the net oil importer. In Latin America, the Chilean peso, which is also highly sensitive to oil prices, was the top laggard. Traders pared bets on Federal Reserve interest-rate cuts and now price a 50% chance of a second quarter-point reduction this year. Investors have priced out the probability of a second interest-rate cut from the Bank of England this year as the deepening conflict in the Middle East rekindles fears of inflation. The Dubai Financial Market and Abu Dhabi Securities Exchange will reopen on Wednesday, with Dubai's stock exchange implementing a "temporary adjustment limit down threshold" of 5%. MSCI's EM stock benchmark slumped 3.7%, the worst daily drop since April, with South Korea's Kospi Index —the world's second-best stock market this year— down 7.2% as markets reopened after a long weekend. BlackRock's ETF tracking South Korean equities tumbled by the most in almost six years on Tuesday, and trading volume surged. The \$6 billion iShares China Large-Cap ETF, or FXI, fell as much as 4.3%, the biggest intraday drop since October. Gold slumped more than 6%, weighed down by a stronger dollar, the prospect of less monetary easing and forced selling. The dollar is still the premier asset of choice as investors rush for safety amid the widening conflict.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	91.1525	91.2575	91.3550	91.6025	91.7225	91.8250

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	161995
High	164900
Low	158716
Close	161108
Value Change	-4966
% Change	-2.99
Spread Near-Next	4105
Volume (Lots)	9195
Open Interest	8117
Change in OI (%)	1.44%

### Gold - Outlook for the Day

**BUY GOLD APRIL (MCX) AT 162300 SL 161000 TARGET 163700/164500**

### Silver Market Update



Market View	
Open	267342
High	267953
Low	257800
Close	265318
Value Change	-13163
% Change	-4.73
Spread Near-Next	0
Volume (Lots)	6489
Open Interest	6525
Change in OI (%)	2.57%

### Silver - Outlook for the Day

**BUY SILVER MARCH (MCX) AT 268000 SL 260000 TARGET 276000/282000**

**Nirmal Bang Securities - Currency Technical Market Update**

**USDINR Market Update**



Market View	
Open	91.2300
High	91.7000
Low	91.2000
Close	91.6425
Value Change	0.4750
% Change	0.5210
Spread Near-Next	0.0000
Volume (Lots)	925472
Open Interest	1323520
Change in OI (%)	0.00%

**USDINR - Outlook for the Day**

The USDINR future witnessed a gap-up opening at 91.23 which was followed by a session where price showed strong buying from lower level with candle enclosure near one month high. A long green candle has been formed by the USDINR price, where price closed around short-term moving averages. Price having major support placed at 91.20 levels. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 56-63 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 91.50 and 91.82.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR MAR	91.2850	91.4075	91.5050	91.8025	91.9925	92.1575

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