

## Daily Bullion Physical Market Report

Date: 12<sup>th</sup> March 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	160692	160230
Gold	995	160049	159588
Gold	916	147194	146771
Gold	750	120519	120173
Gold	585	94005	93735
Silver	999	269058	266010

Rate as exclusive of GST as of 11<sup>th</sup> March 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
11 <sup>th</sup> March 2026	160230	266010
10 <sup>th</sup> March 2026	160188	270944
09 <sup>th</sup> March 2026	158674	260056
06 <sup>th</sup> March 2026	158751	260723

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 26	5179.10	-63.00	-1.20
Silver(\$/oz)	MAY 26	85.54	-4.06	-4.53

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,077.28	3.71
iShares Silver	15,654.57	-56.34

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	5183.60
Gold London PM Fix(\$/oz)	5182.40
Silver London Fix(\$/oz)	86.23

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	5188.9
Gold Quanto	APR 26	161809
Silver(\$/oz)	MAY 26	85.90

### Gold Ratio

Description	LTP
Gold Silver Ratio	60.55
Gold Crude Ratio	59.36

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	124006	23151	100855
Silver	12698	5384	7314

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	40480.90	-555.68	-1.37%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
12 <sup>th</sup> March 06:00 PM	United States	Unemployment Claims	214K	213K	High
12 <sup>th</sup> March 06:00 PM	United States	Building Permits	1.42M	1.45M	Low
12 <sup>th</sup> March 06:00 PM	United States	Housing Starts	1.34M	1.40M	Low
12 <sup>th</sup> March 06:00 PM	United States	Trade Balance	-66.6B	-70.3B	Low
12 <sup>th</sup> March 08:30 PM	United States	FOMC Member Bowman Speaks	-	-	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold dipped Wednesday after the release of February inflation data offered no relief from mounting concerns that the war in Iran will fuel price pressures, boosting the dollar and Treasury yields at the yellow metal's expense. Bullion held below \$5,200 an ounce. The US Bureau of Labor Statistics data released Wednesday showed underlying US inflation slowed in February, before the war in Iran. But forward-looking inflationary concerns from the war, which has boosted energy prices, proved stronger, edging the dollar up and denting the appeal of precious metals. Treasuries also dropped, leaving traders anticipating that the Federal Reserve will cut rates only once this year. Higher borrowing costs are a headwind for non-yielding gold. Gold has risen about 20% year-to-date, although prices haven't made headway since the Iran war broke out late last month. Traders have been weighing US President Donald Trump's changing rhetoric about the war. On Wednesday, Trump said that the US could strike even more targets in Iran "if we want," just a day after insisting the operation would end soon.
- War in the Persian Gulf and surrounding is alarming to the global outlook for inflation and economic growth, central bank Governor Adam Glapinski said at a press conference, commenting on a meeting of central bankers held earlier this week as part of the Basel Committee - Says he hopes that Polish economy won't be hit. "We are approaching time when the cooperation between the central bank's governor and the finance minister will have to be better." In periods of turbulence, the price of gold rises and the zloty weakens against US dollar, creating an opportunity for the central bank to generate a profit. Reiterates intention to boost gold reserves to 700 tons from 570 tons currently; Bank keeps gold reserves in New York, London and in Poland, around 1/3 in each location; Estimates unrealized profit from increase of gold prices at 197b zloty; Says gold reserves should serve public interest as there's urgent need to finance defense.
- Mixed signals about sovereign demand for gold highlight the uncertainties of this key source of support, which remains subject to evolving policy objectives and broader strategic considerations. The unease around speculation that Poland -- gold's top central-bank buyer in 2025 -- might soon turn into a seller, seems to be easing after National Bank of Poland Governor Adam Glapinski signaled his plan isn't going anywhere after the prime minister dismissed the initiative as politically motivated. For now, gold investors can breathe easier, although the price action Wednesday isn't quite reflecting that. It's unclear whether the debate is over yet, as the proposal sparked a political standoff between the prime minister and the president. The other interesting announcement on this front came from Russia, which boasts some of world's largest gold reserves. The Moscow Times recently reported that the Finance Ministry has decided to suspend FX and gold sales and purchases on the domestic forex market under the budget rule this month as it prepares to revise the oil price benchmark used to calculate excess revenue. While that doesn't represent central bank holdings, the two entities have been working together recently in so-called mirror operations linked to the Finance Ministry transactions to fund the state budget. If Russia's rebuild of rainy-day reserves leads to a slowdown in central bank gold sales, that would be significant because the country was the world's second largest seller of gold in 2025, and the largest in January. At the same time, the strategy may be subject to revision as oil prices fluctuate. All told, the diverging signals underscore that gold reserves are at the center of geopolitical tensions, leaving them highly sensitive to shifts in policy direction and strategic considerations.
- Gold's implied volatility has been underperforming the S&P 500's since the war in Iran started -- a telling divergence. While the metal isn't behaving like a clean geopolitical hedge, it is proving to be somewhat of a shock absorber in a choppy market as it finds a new range. Cboe's gold-vol index has eased off recent highs as spot prices have been relatively steady since the fighting in Iran began in late February. That's despite the barrage of headlines on the war that is causing oil to whip around enough to stir inflation angst. That relative stability in gold prices points to a stronger dollar and higher yields offsetting any haven bid for gold. Oil volatility is keeping the market cautious on how much easing the Fed can deliver, and higher real rates are a direct headwind for an asset with no carry such as gold. It's the same playbook traders leaned on after Russia's invasion of Ukraine in 2022, when higher energy prices tightened financial conditions and gold struggled to build a lasting crisis premium. Another headwind is simple forced selling. As losses build elsewhere, investors liquidate gold longs to raise cash, pulling it into the risk-off downdraft and blunting its haven status. The huge one-day redemption in the SPDR Gold Shares ETF, GLD, and last week was the purest example of that dynamic in action. Then there's the wavering in the longer-term pillar. Central-bank buying has slowed at the start of the year -- January net purchases were just 5 tons versus a 27-ton monthly average in 2025. Confusion over whether Poland is openly weighing gold sales only amplifies the sense that one of gold's key backstops is less reliable at the margin.

**Fundamental Outlook:** Gold and silver prices are trading slightly lower today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly lower for the day; as gold and silver prices fell for a second day, after the release of US inflation data dimmed prospects for interest-rate cuts and the war in the Middle East pushed oil prices higher.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Apr	5040	5100	5145	5170	5210	5250
Silver – COMEX	May	82.00	83.20	84.50	85.30	86.20	87.50
Gold – MCX	Apr	159000	160000	160700	161200	162000	163500
Silver – MCX	May	255000	259000	266000	267000	274000	280000

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
99.23	0.41	0.41

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.2296	0.0739
Europe	2.9310	0.0960
Japan	2.1720	-0.0080
India	6.6370	-0.0370

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1567	-0.0023
South Korea Won	1476.35	10.3000
Russia Rubble	79.1743	0.4714
Chinese Yuan	6.8741	0.0056
Vietnam Dong	26251	11.0000
Mexican Peso	17.677	0.0799

### NSE Currency Market Watch

Currency	LTP	Change
NDF	92.62	0.0400
USDINR	92.05	0.0750
JPYINR	58.315	-0.2000
GBPINR	123.855	0.0600
EURINR	107.025	-0.2425
USDJPY	157.74	0.3700
GBPUSD	1.345	0.0007
EURUSD	1.1644	0.0008

### Market Summary and News

- The Indian rupee and local currency bonds may come under pressure as a rally in Brent crude to \$100 a barrel is likely to weigh on assets of the net-fuel importing country. USD/INR rose 0.3% to 92.0387 on Wednesday. Implied opening from forwards suggest spot may start trading around 92.24. 10-year yields fell 4bps to 6.64% on Wednesday. "India's economy may be sliding toward stagflation," Abhishek Gupta, senior India economist at Bloomberg Economics, writes in a note. "That would mark a sharp turn from the Goldilocks conditions — mild inflation, healthy growth — before the Iran war broke out and sent oil and gas prices swinging." "If disruption in the Strait of Hormuz persists and Middle East gas production remains on hold, the fallout will deepen." Global Funds sell net 59.6b rupee of Indian stocks on NSE on March 11. They sold 1.42 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 1.59 billion rupees of corporate debt. State-run banks bought 327.1 million rupees of sovereign bonds on March 11, 2026: CCIL data. Foreign banks sold 18.5 billion rupees of bonds. India has started sourcing crude and LNG from alternative sources bypassing the Strait of Hormuz, with two cargoes of each fuel on the way, a government official said Wednesday.
- Emerging-market currencies broadly fell on Wednesday as traders cut risk and parsed mixed messages from the US administration regarding the length of the war in the Middle East. The price oil surged as tensions escalated. Oil prices whipsawed after Axios reported that President Donald Trump said the war in Iran would end soon, even as Israeli and US officials were said to be preparing for at least two more weeks of strikes. Trump also said he didn't believe Iran was laying mines in the Strait of Hormuz. The rising tensions in the Middle East propelled oil prices higher. The International Energy Agency's move to approve its largest-ever release of emergency oil reserves failed to temper the rally. Iran has told regional intermediaries that it would only agree to a ceasefire if the US can guarantee neither it nor Israel will strike the country again. Earlier, three vessels were hit by suspected projectiles in the Strait of Hormuz and Persian Gulf. MSCI's developing-nation equity index climbed 0.8%. Asian tech stocks including TSMC supported the advance, boosted by an upbeat outlook from Oracle that signaled sustained demand for AI computing.
- Ambitious goals from Argentina's government to bring down country risk are at odds with reality and may have caused it to miss a window to return to debt markets, investors say. Bolivia pledged to meet dollar bond payments this month to private bondholders, as it looks to swap notes held by local public institutions into local currency debt, said Finance Minister Jose Gabriel Espinoza. Raizen SA, the struggling Brazilian sugar and ethanol producer co-owned by Shell Plc and Cosan SA, inked a deal with creditors to restructure debt worth around 65 billion reais (\$12.6 billion). Chile just inaugurated a right-wing president who will quickly signal his intention to bring the copper-rich country into closer alignment with the administration of US President Donald Trump.
- The dollar climbed after US headline and core CPI data was in-line with estimates. Brent crude oil remained above \$92 per barrel even as the International Energy Agency agreed to the largest-ever discharge of oil reserves in an effort to contain oil prices. The Bloomberg Dollar Spot Index is up 0.2%, reaching a daily high during the morning session in New York, after data showed underlying US inflation slowed in February from a month earlier. 10-year Treasury yields are up 7bp at 4.22%. The IEA said it would release a record 400 million barrels from its emergency oil reserves. The decision by the IEA to release barrels from its emergency reserves "is going to have a fairly limited/short term impact on oil markets," said Andrew Hazlett, a foreign-exchange trader at Monex Inc. "Those barrels represent less than 3 weeks of consumption. That kind of implies that conflict will not be over 'very soon' — meaning dollar will continue to serve as a haven, and dollar borrowing will stay relatively elevated for countries to purchase inventory." Dollar Gains After IEA Releases Oil Barrels From Reserves. USD/JPY rises 0.6% to 158.96; EUR/USD falls 0.4% to 1.157; it earlier rose to 1.1645 after Governing Council member Peter Kazimir said the Iran war and its impact on inflation risk forcing the European Central Bank to raise interest rates sooner than anticipated. AUD/USD rallies 0.5% to 0.7154, earlier reaching 0.7186, the highest since June 2022. Westpac, NAB, and UBS are predicting the RBA will raise rates by 25bps at its policy meeting next week, while Goldman Sachs sees an increase on March 17 as "likely." GBP/USD little changed at 1.3415; USD/CAD rises 0.1% to 1.3599; USD/NOK up 0.1% to 9.6483; Foreign exchange strategists at Barclays recommend fading NOK by going long EUR/NOK.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	91.7025	91.8075	91.9050	92.1525	92.2525	92.3550

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	163149
High	163149
Low	161230
Close	161789
Value Change	-1514
% Change	-0.93
Spread Near-Next	4389
Volume (Lots)	3917
Open Interest	7552
Change in OI (%)	-0.72%

### Gold - Outlook for the Day

**SELL GOLD APRIL (MCX) AT 161200 SL 162000 TARGET 160000/159000**

### Silver Market Update



Market View	
Open	276988
High	276999
Low	265098
Close	268491
Value Change	-9359
% Change	-3.37
Spread Near-Next	0
Volume (Lots)	5147
Open Interest	5848
Change in OI (%)	-3.11%

### Silver - Outlook for the Day

**SELL SILVER MARCH (MCX) AT 267000 SL 274000 TARGET 259000/255000**

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



Market View	
Open	91.9800
High	92.1700
Low	91.9100
Close	92.0500
Value Change	0.0750
% Change	0.0815
Spread Near-Next	0.0000
Volume (Lots)	436989
Open Interest	2677355
Change in OI (%)	6.98%

### USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 91.98 which was followed by a session where price showed consolidation with positive buyer with candle enclosure near high. A inside candle has been formed by the USDINR price, where price closed above short-term moving averages. Price having major support placed at 91.75 levels. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 59-63 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 91.80 and 92.20.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAR	91.7550	91.8575	91.9550	92.1525	92.2525	92.3575

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