

## Daily Bullion Physical Market Report

Date: 13<sup>th</sup> March 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	159624	160303
Gold	995	158985	159662
Gold	916	146216	146838
Gold	750	119718	120227
Gold	585	93380	93777
Silver	999	263800	268301

Rate as exclusive of GST as of 12<sup>th</sup> March 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
12 <sup>th</sup> March 2026	160303	268301
11 <sup>th</sup> March 2026	160230	266010
10 <sup>th</sup> March 2026	160188	270944
09 <sup>th</sup> March 2026	158674	260056

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 26	5125.80	-53.30	-1.03
Silver(\$/oz)	MAY 26	85.11	-0.42	-0.49

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,075.85	-1.43
iShares Silver	15,539.06	-115.51

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	5181.65
Gold London PM Fix(\$/oz)	5130.10
Silver London Fix(\$/oz)	87.03

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	5100.7
Gold Quanto	APR 26	160291
Silver(\$/oz)	MAY 26	84.46

### Gold Ratio

Description	LTP
Gold Silver Ratio	60.22
Gold Crude Ratio	53.54

### 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	39866.38	-313.18	-0.79%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
13 <sup>th</sup> March 06:00 PM	United States	Core PCE Price Index m/m	0.4%	0.4%	High
13 <sup>th</sup> March 06:00 PM	United States	Prelim GDP q/q	1.4%	1.4%	High
13 <sup>th</sup> March 06:00 PM	United States	Core Durable Goods Orders m/m	1.1%	-1.4%	Medium
13 <sup>th</sup> March 06:00 PM	United States	Durable Goods Orders m/m	3.6%	3.6%	Medium
13 <sup>th</sup> March 06:00 PM	United States	Prelim GDP Price Index q/q	0.5%	0.3%	Medium
13 <sup>th</sup> March 06:00 PM	United States	Personal Income m/m	0.3%	0.4%	Low
13 <sup>th</sup> March 06:00 PM	United States	Personal Spending m/m	6.76M	6.54M	Low
13 <sup>th</sup> March 07:30 PM	United States	JOLTS Job Openings	6.76M	6.54M	High
13 <sup>th</sup> March 07:30 PM	United States	Prelim UoM Consumer Sentiment	55.0	56.6	Medium
13 <sup>th</sup> March 07:30 PM	United States	Prelim UoM Inflation Expectations	-	3.4%	Medium

## Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold fell on Thursday, pressured by strength of the US dollar and the prospect of less monetary easing as the war in Iran sent oil prices soaring. Bullion fell as much as 2.3% on Thursday while the dollar strengthened as both US President Donald Trump and Iran’s new supreme leader, Mojtaba Khamenei, struck defiant tones on the 13th day of the war, offering little relief to energy markets. About two weeks into the US-Israeli war with Iran, millions of barrels remain trapped in the Persian Gulf, creating the biggest oil market disruption in history. Iran’s new supreme leader signaled no intention of ending the Strait of Hormuz closure. Meanwhile, Trump said on Truth Social that stopping Iran from having nuclear weapons is “of far greater interest and importance to me” than oil prices. Meanwhile, the latest US jobless report showed new claims remained subdued in the latest economic data weighed by the Federal Reserve to help determine the path for interest rates. Short-dated Treasuries slid Thursday as traders ceased to fully price in a Fed rate cut in 2026. Higher borrowing costs are negative for non-yielding gold. Gold has advanced 17% this year, with gains underpinned by investor demand for safe havens as geopolitical tensions rise. Still, that upward momentum has stalled since the Iran war began on Feb. 28.
- ❖ Silver is losing support amid a firmer US dollar and oil, which suggests that macro traders are expanding their field in terms of defensive reactions. That is a warning to gold which has been resilient as a haven play during this Middle East conflict. Even though central bank bids underpin the yellow metal it can get caught up in widespread risk reduction as seen during its swoon last week when gold briefly dipped below \$5,000. The deterioration in sentiment on Thursday is starting to recall the mood seen when the war first started.
- ❖ South Africa's gold production rose 0.7% y/y in January versus revised +2.0% in December, according to Statistics South Africa. Mining production rose 4.6% y/y (estimate +2.7%) versus revised +2.8% in December. Estimates range +2.4% to +3.4%, 3 economists; PGM production rose 10.8% y/y versus revised -7.4% in December. Mining production rose 2.9% m/m versus revised -1.6% in December.
- ❖ Gold may end up as a beneficiary from some of the windfall that is coming to oil producers across Russia, Latin America and West Africa. When oil prices spiked in the past, the resulting rush of petrodollars for producers would end up invested in US assets, Carlyle Group’s Jeff Currie said on Bloomberg Television earlier this week. This time emerging market buyers will likely opt to plow those earnings into gold, he said, as they seek to reduce their vulnerability to heightened geopolitical tensions that could lead to their assets being frozen, as Russia’s were in 2022. Indeed, the freezing of Russia’s foreign exchange reserves helped kickstart gold’s multiyear rally, as some sovereigns rushed to protect their wealth from a perceived risk of sanction or confiscation when holding G-7 currencies. Physical gold, when stored domestically, can’t be touched. In the short run, an improvement to Russia’s oil earnings could help ease the sale of bullion from the country’s reserves. The country sold 300,000 ounces in January to offset a drop in oil and gas revenue. Meanwhile Brazil, another large oil producer, has been on a gold accumulation streak in recent months, adding more than 27 tons to their reserves in the final quarter of 2025. A similar dynamic played out in the wake of the former US President Jimmy Carter’s sanctions on Iranian assets in 1979, when American diplomats were taken hostage in Tehran. Oil-rich producers such as Libya and Saudi Arabia, who had built up massive dollar surpluses through the 1970s, moved to protect some of their earnings by increasing their purchases of bullion.
- ❖ Treasuries slumped, sending short-term yields to their highest levels since August, as the prospect of a prolonged and costly Iran war drove a surge in oil prices and revived fears of an inflation shock. The selloff, sparked by a late-day jump in crude, ripped through the \$31 trillion US bond market, leaving it on the verge of erasing this year’s gains. Traders — already wary of resurgent inflation, a slowing economy and the cost of the war adding to budget deficits — pushed back their expectations for the next Federal Reserve interest-rate cut to mid-2027. Two-year yields, which closely track expectations for monetary policy, climbed as much as 10 basis points to 3.75% late Thursday after oil settled above \$100 a barrel for the first time since 2022; The move pushed those yields above the interest rate paid on reserve balances by the Fed, a level that traders said likely intensified selling pressure as stop-loss orders were triggered on outright positions and curve trades. Thursday’s move, while most pronounced in rate-sensitive shorter-dated notes, pushed yields higher across tenors, with the benchmark 10-year closing at 4.27%, its highest level in more than a month. Investors have been demanding higher yields since the US attacked Iran on Feb. 28 to compensate for the risk that the resulting oil price surge will lead to resurgent inflation, making it less likely the Fed would cut interest rates even in the event of an economic slowdown. Traders see virtually no chance of a rate cut at next week’s Fed meeting, from the current range of 3.5% to 3.75%, and only a 70% chance of a cut this year. Economists at Goldman Sachs late Wednesday scrapped their forecast for a Fed rate cut in June based on “a higher inflation path.” They predicted cuts in September and December, versus June and September previously.

**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 were headed for a second weekly decline as the dollar strengthened and the ongoing war in the Middle East forced oil prices higher.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Apr	5010	5060	5100	5130	5175	5220
Silver – COMEX	May	81.50	83.00	84.20	85.00	86.30	87.50
Gold – MCX	Apr	157500	159000	160000	161500	163000	164300
Silver – MCX	May	255000	263000	268000	271000	277000	285000

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
99.74	0.51	0.51

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.2609	0.0313
Europe	2.9550	0.0250
Japan	2.1880	0.0160
India	6.6670	0.0300

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2459	0.0892
South Korea Won	1488.25	11.9000
Russia Rubble	79.5426	0.3683
Chinese Yuan	6.8808	0.0067
Vietnam Dong	26275	24.0000
Mexican Peso	17.8638	0.1868

### NSE Currency Market Watch

Currency	LTP	Change
NDF	92.77	-0.0600
USDINR	92.2625	0.2125
JPYINR	58.1675	-0.1475
GBPINR	123.68	-0.1750
EURINR	106.8725	-0.1525
USDJPY	158.87	1.1300
GBPUSD	1.3369	-0.0081
EURUSD	1.1552	-0.0092

### Market Summary and News

- ❖ India's trade deficit likely narrowed to \$21.8 billion in February from \$34.7 billion in January, driven largely by a sharp pullback in gold and silver imports. Positive tariff developments likely provided an added lift to exports. Gold imports probably slumped as investment demand cooled after prices corrected from end-January peaks. We estimate gold imports fell to \$4.0 billion from \$12.1 billion in January. Net inflows into gold and silver ETFs dropped to 44.3 billion rupees from 335 billion rupees. Other imports also declined, reflecting seasonal softness in demand. Goods and services tax collections on imported goods fell 8.6% month on month in February, reversing January's 0.7% increase. Non-oil exports likely gained from stronger shipments to the US amid a flurry of positive tariff announcements. Tariffs on non-exempt Indian exports fell to 10% effective Feb. 24, from 50% at the start of the month. Looking ahead, the war in Iran exposes India's Achilles' heel: energy dependence. Crude at \$100 per barrel and a 50% surge in natural gas prices could add a recurring \$5.0 billion to the monthly import bill. Gas shortages would also disrupt industrial output and weigh on exports. The data are due March 13-16. Gold and Silver Imports Likely Shrunk in February.
- ❖ Traders are bracing for more weakness in emerging-market currencies over the coming month as the Iran war escalates, according to a key options pricing measure. A sharp energy shock from the Iran war is extending a slide in Indian equities and pushing the rupee to record lows as foreign investors stay on the defensive. Egyptian assets have been among the Middle East's worst hit by the Iran war, a major stress test for grueling International Monetary Fund-backed reforms meant to protect against future crises. India plans to unveil a more than 1 trillion rupee (\$10.8 billion) fund aimed at bolstering domestic chipmaking, advancing its ambitious bid to become a global manufacturing hub. Chile's new President José Antonio Kast signed decrees to ramp up border security, audit spending and cut red tape before delivering a tightly scripted inaugural speech on Wednesday night, underscoring his priorities at the helm of Latin America's most prosperous nation.
- ❖ The dollar is set for its strongest close in nearly two months as oil prices soared on fears that the Strait of Hormuz would remain closed and the war in the Middle East would continue for an extended period of time. The yen weakened past the 159 threshold against the dollar. The Bloomberg Dollar Spot Index gains 0.5%, reaching a session high, after Iran's new supreme leader Mojtaba Khamenei said the Strait of Hormuz should remain closed in his first public comments since succeeding his father. The dollar's outperformance today "feels in sync with the turn to risk aversion in the cross-asset space. UST yields are outperforming across the curve while equity futures are lower. That implies that the market needs more than just 'vibes' when it comes to offramps for this conflict," said Bipan Rai of BMO Asset Management Inc. The yield on benchmark 10-year bonds rose 2 basis points to 4.25%. 2-year yields jumped 10 basis points to 3.75%. Brent crude surged above \$100 a barrel after Oman cleared all ships from its key export oil terminal and two tankers were attacked in Iraqi waters; Iran escalated attacks on parts of Dubai and shipping assets. USD/JPY is up 0.3%, trading at a daily high of 159.43 as options traders and strategists see a high threshold for intervention from Japan to defend the yen. EUR/USD down 0.5% to 1.1515, falling for a third day; the euro heads for its longest losing run in four weeks as the technical and options outlook sours. US Trade Representative Jamieson Greer announced his office would begin a probe into more than a dozen major economies including China and the EU under Section 301 of the Trade Act, focused on alleged excess manufacturing capacity. GBP/USD down 0.5% to 1.3344; USD/CAD is up 0.2% to 1.3626; AUD/USD is down 1% to 0.7081; NZD/USD is down 1% to 0.5855; Economists at Goldman Sachs Group Inc. push back their forecast on the timing of the next BOE interest-rate cut to July from April, citing the energy shock arising from the Iran war.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	91.7025	91.8075	92.0050	92.2525	92.3625	92.4950

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	162799
High	162991
Low	160130
Close	160271
Value Change	-1518
% Change	-0.94
Spread Near-Next	4516
Volume (Lots)	3746
Open Interest	7824
Change in OI (%)	3.48%

### Gold - Outlook for the Day

**SELL GOLD APRIL (MCX) AT 161500 SL 163000 TARGET 160000/159000**

### Silver Market Update



Market View	
Open	269212
High	274946
Low	266174
Close	267962
Value Change	-529
% Change	-0.2
Spread Near-Next	6727
Volume (Lots)	4959
Open Interest	5941
Change in OI (%)	1.57%

### Silver - Outlook for the Day

**SELL SILVER MAY (MCX) AT 271000 SL 277000 TARGET 263000/255000**

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

**USDINR Market Update**



Market View	
Open	92.2000
High	92.4600
Low	91.9100
Close	92.2625
Value Change	0.2125
% Change	0.2309
Spread Near-Next	0.0000
Volume (Lots)	468331
Open Interest	2816180
Change in OI (%)	4.93%

**USDINR - Outlook for the Day**

The USDINR future witnessed a gap-up opening at 92.20 which was followed by a session where price showed consolidation with positive buyer with candle enclosure near high. A long green candle has been formed by the USDINR price, where price closed above short-term moving averages. Price having major support placed at 91.82 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 92.02 and 92.40.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR MAR	91.6050	91.8075	92.0250	92.3025	92.5025	92.7075

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