

Daily Bullion Physical Market Report

Date: 16th March 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	158555	158399
Gold	995	157920	157765
Gold	916	145236	145093
Gold	750	118916	118799
Gold	585	92755	92663
Silver	999	259951	260488

Rate as exclusive of GST as of 13th March 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
13 th March 2026	158399	260488
12 th March 2026	160303	268301
11 th March 2026	160230	266010
10 th March 2026	160188	270944

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 26	5061.70	-53.30	-1.03
Silver(\$/oz)	MAY 26	81.34	-0.42	-0.49

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,071.56	-4.29
iShares Silver	15,539.06	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	5082.85
Gold London PM Fix(\$/oz)	5044.60
Silver London Fix(\$/oz)	83.70

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	5021.3
Gold Quanto	APR 26	158486
Silver(\$/oz)	MAY 26	80.03

Gold Ratio

Description	LTP
Gold Silver Ratio	62.23
Gold Crude Ratio	51.28

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	126132	23896	102236
Silver	13102	3381	9721

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	39562.52	-657.75	-1.66%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
16 th March 06:00 PM	United States	Empire State Manufacturing Index	4.0	7.1	Medium
16 th March 06:45 PM	United States	Capacity Utilization Rate	76.2%	76.2%	Low
16 th March 06:45 PM	United States	Industrial Production m/m	0.1%	0.7%	Low
16 th March 07:30 PM	United States	NAHB Housing Market Index	37	36	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell on Friday, putting it on pace for its second weekly decline as the war in the Middle East kept oil prices above \$100 a barrel, underpinning global inflationary pressures. Bullion dropped as much as 1.4%, retreating to levels near \$5,000 an ounce while the dollar strengthened. Gold's upward momentum has stalled since the US-Israeli war with Iran started nearly two weeks ago, with no resolution in sight. President Donald Trump has said the US stepped up strikes on Iran to unprecedented levels, suggesting there will be no letup in a war that's upending energy flows and global markets. Higher energy prices and rising inflationary concerns have greatly reduced expectations that the Federal Reserve and other central banks will cut interest rates. The latest US consumer spending data, released Friday, showed spending barely rose in January due to weaker-than-expected economic growth. The report adds to concerns that price pressures were building even before the attacks on Iran. Meanwhile, US consumer sentiment has declined to a three-month low as fears mounted in recent weeks about the impact of gasoline prices from the conflict. Traders now see virtually no chance of a rate cut at next week's Fed meeting and only an 80% chance of a reduction this year. Higher borrowing costs typically weigh on precious metals, which don't pay interest. A sustained pickup in inflationary pressures could delay a resumption of rate cuts at a time when Trump continues to demand them.
- Money managers have increased their bullish gold bets by 1,381 net-long positions to 102,236, weekly CFTC data on futures and options show. The net-long position was the most bullish in six weeks. Long-only positions rose 2,126 lots to 126,132 in the week ending March 10. The long-only total was the highest in six weeks. Short-only positions rose 745 lots to 23,896. The short-only total was the highest in three weeks. Money managers have increased their bullish silver bets by 2,407 net-long positions to 9,721, weekly CFTC data on futures and options show. The net-long position was the most bullish in seven weeks. Long-only positions rose 404 lots to 13,102 in the week ending March 10. Short-only positions fell 2,003 lots to 3,381. The short-only total was the lowest in more than 13 years.
- Ghana has reduced a levy charged on gold mining to ease the financial burden on bullion producers, which face increased payments under the country's new royalties system. The so-called growth and sustainability levy on gold mining has been cut to 1% of gross production from 3%, Bernard Ahafor, a deputy speaker of parliament, told lawmakers on Friday. Africa's leading gold producer this month approved a new sliding-scale royalty structure, replacing the previous fixed-levy system. Royalty payments now increase when global gold prices rise, and decrease when they fall.
- The world's top central banks convene this week facing a renewed inflation threat from the war in Iran and the possibility that they'll be forced to delay interest-rate cuts and in some cases consider hikes. Changes aren't imminent yet: The Federal Reserve, the European Central Bank and the Bank of England are all expected to keep borrowing costs steady as they assess how much surging energy costs will feed through to consumer prices and growth. But for them and the other 18 central banks that are about to set policy — overseeing about two-thirds of the global economy in total — the tone will turn more cautious as they acknowledge the risk of another inflation shock. Much hinges on how long the conflict lasts — something markets are struggling to gauge. Investors wary of stagflation have been whipsawed by oil-price swings and uncertainty over Donald Trump's next move, raising questions about how quickly central bankers would react to fresh price pressures. What's clear is that policymakers around the globe — still counting the cost of US tariffs and grappling with a fragmenting geopolitical landscape — are reluctantly preparing to step back in should events in the Middle East reignite consumer prices, derail economic growth or hijack their currencies. "Central banks can set interest rates — they can't reopen the Strait of Hormuz," said Tom Orlik, Bloomberg Economics' chief economist. "Expect Powell, Lagarde, Bailey & Co to stay on hold, signal vigilance, and hope the Iran war ends before it lands them with another inflation problem they're ill equipped to solve." It's not just the Iran situation that's prompting the higher state of alert. Memories of the last inflation shock, when prices increases reached double digits in some major economies after Russia invaded Ukraine in 2022, are still painfully fresh.
- President Donald Trump said Iran is ready to make a deal to end the war but the US wants better terms, signaling no letup in a conflict that's brought shipping in the strategic Strait of Hormuz to a near standstill and upended energy markets. Separately, Iranian Foreign Minister Abbas Araghchi said the Islamic Republic hasn't asked for talks or a ceasefire. "We don't see any reason why we should talk with Americans, because we were talking with them when they decided to attack us, and that was for the second time," he said in an interview aired Sunday on CBS's Face the Nation. He added that Iran will continue to defend itself until Trump accepts that he's waging an "illegal war" with no chance of victory. "Iran wants to make a deal, and I don't want to make it because the terms aren't good enough yet," Trump told NBC on Saturday, saying that a "very solid" agreement would have to include a commitment by Tehran to abandon nuclear ambitions. The president gave no further details on any negotiations and it's not clear who, if anyone, is conveying messages between the US and Iran. Trump also called on other countries to send warships to keep open the Strait of Hormuz, through which about a fifth of the world's oil exports flow. He said he hoped China, France, Japan, South Korea and the UK would take part. Oil loading operations continued at Iran's Kharg Island oil terminal on March 2, 2026, two days after the US and Israel launched Operation Epic Fury. The Islamic Republic's retaliatory attacks on Israel and Arab states in the Persian Gulf continued overnight into Sunday, after the US struck military sites on Kharg Island, home to key export facilities for Iranian oil. The United Arab Emirates said Sunday it was intercepting missiles and drones from Iran, telling residents that blasts heard in parts of Dubai were the projectiles being shot down. The UAE says it has engaged 1,600 drones and more than 300 missiles launched by Iran since the conflict began.

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 wavered, as the conflict in the Middle East entered a third week and investors weighed a softer dollar against continued threats to global oil supplies.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Apr	4910	4960	5000	5030	5070	5120
Silver – COMEX	May	77.60	78.00	79.30	80.00	80.80	82.00
Gold – MCX	Apr	154500	156000	157000	157500	158500	160000
Silver – MCX	May	240000	247000	252000	254000	260000	267000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.36	0.51	0.51

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2767	0.0158
Europe	2.9800	0.0250
Japan	2.2600	0.0720
India	6.6800	0.0130

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3237	0.0778
South Korea Won	1499.25	11.0000
Russia Rubble	80.1572	0.6146
Chinese Yuan	6.9037	0.0229
Vietnam Dong	26286	11.0000
Mexican Peso	17.946	0.0822

NSE Currency Market Watch

Currency	LTP	Change
NDF	92.93	0.1600
USDINR	92.4275	0.1650
JPYINR	58.0825	-0.0850
GBPINR	122.685	-0.9950
EURINR	106.1075	-0.7650
USDJPY	159.26	0.3900
GBPUSD	1.3328	-0.0041
EURUSD	1.1507	-0.0045

Market Summary and News

- Treasury futures ticked higher as oil prices dipped in early US session after India said it had an oil tanker that has started moving through the Strait of Hormuz. Yields flipped to slightly richer on the day across front and belly of the curve, ahead of a day packed with US data including GDP, PCE and JOLTS job openings. US yields richer by around 1.5bp across front and belly of the curve, slightly cheaper across the long-end, steepening 2s10s and 5s30s spreads by 1.5bp and 2bp on the day, unwinding a small portion of Thursday's aggressive flattening move as Fed rate cut premium eroded from the front-end of the curve. WTI futures lower on the day by around 2%, heading south following the India headline. S&P futures higher by 0.3%; Fed-dated OIS prices in around 21bp of rate cuts by year-end vs. 18bp priced Thursday close. First full cut is priced into the June meeting next year. IG dollar issuance slate empty so far. Four names priced \$7.6 billion on Thursday, with issuers paying about 4.5bp in new issue concessions on deals that were 4.8 times covered. At least three borrowers elected to stand down Thursday; Monday is expected to be potentially very active.
- Emerging-market stocks and currencies fell for a second straight week as the ongoing conflict in the Middle East weighed on risky assets and sent oil prices back above \$100 a barrel, driving concerns over the impact on global inflation. The MSCI EM Currency Index fell 0.5%, with the Brazilian real and the Hungarian forint leading losses. A Bloomberg gauge of the dollar rose 0.7%, hitting its strongest level this year. The MSCI Emerging Markets Equity Index slid 1.5%, taking its weekly loss to 2%. Shares of Taiwan Semiconductor Manufacturing Co., Samsung Electronics Co. and SK Hynix Inc. weighed on the gauge. The Pentagon is moving a Marine expeditionary unit to the Middle East, as Iran steps up its attacks on the Strait of Hormuz, the Wall Street Journal reported. Brent crude traded above \$100 a barrel following one of the most volatile weeks ever for the oil market. Swap rates from Brazil to Chile rose across the curve as mounting tensions in the Middle East led many traders to reprice monetary policy moves. In Brazil, contracts due in January 2029 rose 45 basis points, while Chile's 2-year Camara swaps gained 19 basis points.
- Investors who rushed to lend money to real estate developers in the United Arab Emirates are nursing losses as the Iran war hammers their bonds and threatens to stall a borrowing binge. Nigeria's central bank has prepared contingency measures to stabilize the naira if it comes under pressure, as investors dump riskier emerging-market assets because of the crisis in the Middle East. Prolonged higher oil prices could force the South African central bank to consider raising interest rates as a weaker rand pushes inflation higher than it's prepared to tolerate. HSBC Holdings Plc and Standard Chartered Plc are set to be among the first licensed stablecoin issuers in Hong Kong, giving two of the city's note-issuing banks a central role in the government's effort to become a digital-asset hub. China's consumer spending may have booked the worst start to any year outside the pandemic, highlighting the challenge to a government that has targeted a bigger role for domestic demand.
- The dollar climbed for a third straight session, finishing Friday at the highest level this year and up for a second week. Washington said it had stepped up strikes on Iran to unprecedented levels while the Pentagon has reportedly sent a Marine expeditionary unit to the Middle East, developments that spurred haven demand and sent oil prices surging again. The Bloomberg Dollar Spot Index climbed more than 0.6% on Friday, rising throughout New York trading session as oil prices edged higher. The gauge advanced over 1% this week, up almost 2.5% so far in March. "The downward Q4 GDP revision and durable goods data probably drove rates and the USD lower more than the PCE release, but the effect is limited because the GDP data are dated and distorted by the government shutdown and monthly durable goods is volatile," said Steven Englander head of G-10 FX research at Standard Chartered. Brent crude closed above \$100 a barrel for a second straight session. "Heightened US stagflation risk is not USD positive," said Elias Haddad, global head of markets strategy at BBH. "But as long as the Strait of Hormuz is effectively shut for shipping, USD can continue to benefit from haven bid driven by dollar funding needs." Yields on two-year Treasuries fell 1 basis point to 3.73%. USD/JPY rises a 4th day, up 0.2% to 159.66; Friday's session high at 159.69, a level last seen in July 2024. Japanese Finance Minister Satsuki Katayama told reporters authorities are prepared to take all necessary measures on the currency under all circumstances, keeping in mind the impact of rising oil prices on people's daily lives. Japanese financial authorities are staying in closer contact with their US counterparts than usual as the yen trades near the weakest levels this year against a backdrop of widespread market volatility in response to the conflict in Iran. EUR/USD drops four days in a row to 1.1416, the lowest since August 1. USD/CAD climbed 0.7% to 1.3730 - the highest since March 3 - after Canada suffered last month its biggest job loss in more than four years. GBP/USD slid 0.9% to 1.3221 session low, a level last seen on December 3. AUD/USD fell 1.1% to 0.7000, down more than 2% in two days.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	91.8525	92.0055	92.2025	92.4575	92.6075	92.7525

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	160251
High	160673
Low	157540
Close	158466
Value Change	-1805
% Change	-1.13
Spread Near-Next	4940
Volume (Lots)	5239
Open Interest	7844
Change in OI (%)	0.25%

Gold - Outlook for the Day

SELL GOLD APRIL (MCX) AT 157500 SL 158500 TARGET 156000/154500

Silver Market Update



Market View	
Open	266001
High	269186
Low	254474
Close	259435
Value Change	-8527
% Change	-3.18
Spread Near-Next	6348
Volume (Lots)	7359
Open Interest	5889
Change in OI (%)	-0.88%

Silver - Outlook for the Day

SELL SILVER MAY (MCX) AT 254000 SL 260000 TARGET 247000/240000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	92.3500
High	92.5500
Low	92.3500
Close	92.4275
Value Change	0.1650
% Change	0.1788
Spread Near-Next	0.0000
Volume (Lots)	582467
Open Interest	2989638
Change in OI (%)	5.80%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 92.35 which was followed by a session where price showed consolidation with positive buyer with candle enclosure near high. A green candle has been formed by the USDINR price, where price closed above short-term moving averages. Price having major support placed at 91.95 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 92.30 and 92.60.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAR	92.0025	92.1550	92.3025	92.6025	92.7575	92.9950

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