

Daily Bullion Physical Market Report

Date: 17th March 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	156436	155714
Gold	995	155810	155090
Gold	916	143295	142634
Gold	750	117327	116786
Gold	585	91515	91093
Silver	999	252793	248711

Rate as exclusive of GST as of 16th March 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
16 th March 2026	155714	248711
13 th March 2026	158399	260488
12 th March 2026	160303	268301
11 th March 2026	160230	266010

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 26	5002.20	-59.50	-1.18
Silver(\$/oz)	MAY 26	80.68	-0.66	-0.81

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,070.71	-0.85
iShares Silver	15,460.18	-78.88

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4986.90
Gold London PM Fix(\$/oz)	4994.85
Silver London Fix(\$/oz)	78.95

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	5019.9
Gold Quanto	APR 26	155756
Silver(\$/oz)	MAY 26	80.78

Gold Ratio

Description	LTP
Gold Silver Ratio	62.00
Gold Crude Ratio	53.50

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	38922.67	-590.11	-1.52%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
17 th March 07:30 PM	United States	Pending Home Sales m/m	-0.6%	-0.8%	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold traded in a narrow range on Monday, hovering around \$5,000 an ounce as the conflict in the Middle East entered a third week and investors weighed the inflationary impact of higher oil prices. Bullion slid as much as 1% on Monday, following two consecutive weeks of losses. Elevated crude prices from the US-Israel war with Iran have put the metal under pressure, raising the prospect of fewer Federal Reserve interest rate cuts. Crude fell in choppy trading, with Brent settling around \$100 a barrel. Uncertainty over how long the war will last has made it difficult for traders to assess the impact on markets and the wider economy. A top aide to US President Donald Trump said the conflict could last four to six weeks, while both sides have given mixed signals. Over the weekend, Iran launched fresh attacks across the Persian Gulf, disrupting shipments at a key United Arab Emirates oil hub and denying US President Donald Trump's assertion that it's seeking ceasefire talks. Shipping remains near a standstill in the Strait of Hormuz, the strategic waterway through which a fifth of the world's oil and liquefied natural gas typically moves. As the war drags on, prospects for an interest-rate cut have dwindled. Traders now see virtually no chance of a rate cut at this week's Fed meeting. Higher borrowing costs typically weigh on precious metals, which don't pay interest. The war has also boosted the dollar at the expense of gold. Though slightly down Monday, the greenback has risen about 2% since the US and Israel first struck Iran.
- Gold is battling to hold above the \$5,000 mark, while oil prices stay firm, a divergence that underscores how risk reduction is dominating investor behavior in the near term. Central-bank demand continues to offer an underlying layer of support, but the metal is once again facing a familiar foe. The combination of a strong dollar and higher Treasury yields; the yellow metal is rarely able to withstand a sustained period of strength from that corner. At the same time, the wealth-destruction effect from recent market volatility is pushing aggressive traders to cut positions wherever liquidity allows, giving them room to regroup ahead of the second quarter.
- Gold purchases jumped to 3, 412.9 kgs up from 2,596.1 kgs, driven by deliveries by small scale miners, Fidelity Gold Refinery says in an emailed statement. Deliveries by scale miners were 2,525.6 kgs up from 1, 640.3 kgs a year earlier. Output by large scale miners dipped to 887.2 kgs compared with 955.7 kgs. NOTE: Zimbabwe is targeting production of 55,000 kgs this year, after producing a record 46,729 kgs last year, according to government. NOTE: Zimbabwe's February Gold Export Earnings More Than Double.
- The worst silver sell-off in history at the end of January was accelerated by the growing footprint of retail investors in leveraged exchange-traded funds, according to the Bank for International Settlements. The white metal collapsed as much as 36% on Jan. 30, its biggest one-day wipeout on record. The abrupt plunge, following a rapid surge of more than 50% in just a few weeks, points to the destabilizing role of retail flows that were amplified by forced sales from leveraged ETFs, the Basel-based institution said in its quarterly report on market developments. A wave of speculative buying helped push silver to fresh records at the start of the year, aided by geopolitical upheaval and concerns about the US central bank's independence; As prices retreated, the largest ETF tracking silver had to quickly shed more than \$3 billion worth of futures, according to Bloomberg calculations, unleashing a wave of selling into an already crowded market. The 2x ProShares Ultra Silver ETF, known as AGQ, has to mechanically adjust futures exposure as part of its daily leverage reset, which targets daily investment returns of twice the move in silver futures. "This predictable, momentum like trading creates feedback loops that reinforce prevailing trends and can distort prices," the BIS said. "The footprint of leveraged ETFs' destabilizing trading appears to have grown amid the retail-driven exuberance in precious metal markets." Margin triggered liquidations further amplified the sell off, the report's authors said. Futures selling combined with leveraged ETF rebalancing to "create a self reinforcing loop of lower prices and further margin calls," they added. Leveraged ETFs have surged in popularity, with nearly a third of those launched last year featuring some form of leverage, according to data compiled by Bloomberg Intelligence. The US Securities and Exchange Commission recently asked issuers not to move forward with a new wave of planned funds, citing concerns over increasingly aggressive fund structures, according to people familiar with the matter.
- India's trade deficit narrowed in February, driven by a pullback in gold imports. Looking ahead, the rally in crude oil and natural gas prices is likely to lift imports. Additionally, exports may weaken as gas shortages disrupt domestic industry. Shipments to the Middle East could also suffer as blocked shipping routes and weaker demand linked to the Iran war weigh on trade. The trade deficit narrowed to \$27.1 billion in February from \$34.7 billion in January. The reading exceeded both the consensus estimate for a \$25.9 billion gap and our forecast for a \$21.8 billion deficit. Imports eased to \$63.7 billion in February from \$71.2 billion in January, led by a slump in gold and silver imports. Gold and silver imports fell to \$9.1 billion from \$14.1 billion. This largely reflects a slump in investment demand as prices corrected from end-January peaks. Net inflows into ETFs of these precious metals dropped to 44.3 billion rupees from 335.0 billion rupees in January. 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. Imports excluding oil and gold declined by 5.4% to \$43.3 billion in February, largely reflecting seasonal softness in demand; overall exports remained flat at \$36.6 billion in February. Non-oil exports increased slightly to \$33.2 billion from \$32.8 billion in January. Within that, exports to the US increased at a faster pace to \$6.9 billion from \$6.6 billion. The pickup reflects the positive tariff announcement during the month. Tariffs on non-exempt Indian exports fell to 10% effective Feb. 24, from 50% at the start of the month.

Fundamental Outlook: Gold and silver prices are trading slightly higher today on the international bourses. We expect precious metals prices on Indian bourses to trade sideways to slightly higher for the day; as gold and silver prices are little changed, after the US dollar slipped and traders weighed attempts to contain an oil-supply shock arising from the war in the Middle East.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Apr	4880	4950	5000	5060	5100	5150
Silver – COMEX	May	78.50	80.20	81.50	82.30	83.50	85.00
Gold – MCX	Apr	152500	154500	156000	158000	159500	161000
Silver – MCX	May	245000	252000	257500	262000	265000	270000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.71	-0.65	-0.65

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2160	-0.0607
Europe	2.9500	-0.0300
Japan	2.2760	0.0160
India	6.7060	0.0260

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2309	-0.0928
South Korea Won	1492.65	-6.6000
Russia Rubble	81.4871	1.3299
Chinese Yuan	6.8906	-0.0131
Vietnam Dong	26286	0.0000
Mexican Peso	17.6854	-0.2606

NSE Currency Market Watch

Currency	LTP	Change
NDF	92.67	0.0600
USDINR	92.3725	-0.0550
JPYINR	58.0625	-0.0200
GBPINR	122.935	0.2500
EURINR	106.2275	0.1200
USDJPY	159.21	-0.0500
GBPUSD	1.3244	-0.0084
EURUSD	1.1433	-0.0074

Market Summary and News

□ Treasuries gained as oil prices retreated from recent highs, allaying some angst about their inflationary potential while lingering at levels that stoke concern that elevated energy prices will slow economic growth. The bond rally trimmed yields across Treasury maturities by four to six basis points, erasing their increases from Friday when the US benchmark crude futures contract closed near \$100 a barrel, its highest level since mid-2022. It topped that level when trading resumed Monday in Asia, before falling more than 5% and settling under \$94. US stocks also rose. Despite the capacity of higher energy prices to restrain growth, their initial impact on inflation rates via retail gasoline — which has climbed to about \$3.70 a gallon from under \$3 before the US attacked Iran on Feb. 28, disrupting oil exports from the region — has dented expectations for Federal Reserve interest-rate cuts that benefit Treasuries, further eroding their appeal. The moves in Treasuries were closely matched in European bond markets, where the UK 10-year yield pared a drop of as much as 10 basis points to 5.3 basis points, and most euro-zone 10-year yields ended richer by at least four basis points. The global pullback in yields comes after concern spiraled about the risk that war in the Middle East continues to shove energy prices higher and fuel inflation. Treasury yields last week reached the highest levels since at least early February, led by short-maturity tenors that are most sensitive to changes in the Fed's rate. The two-year note's topped 3.75% for the first time since August. A Bloomberg gauge of the Treasury market's performance turned negative for the year at the end of last week, after losing 1.7% this month. Fed policymakers, who meet this week for the first time since pausing rate cuts in January, are expected to leave their target for the US overnight lending rate unchanged again at 3.5% to 3.75%. Traders continue to price in a quarter-point rate cut by year-end, but the consensus was two cuts this year before the oil price surge.

□ Indian bond traders will await cutoffs at a state debt sale. Interbank rates will be watched amid advance tax outflows. States will sell 584.2b (\$6.3b) rupees of bonds on Tuesday, against 438b rupees in indicative calendar. RBI to hold 1.50t rupees 7-day variable rate repo auction March 17; USD/INR little changed at 92.4263 on Monday. Implied opening from forwards suggest spot may start trading around 92.30. 10-year yields rose 3bps to 6.71% on Monday. Weighted average call rate jumped 23bps to 5.3069% on Monday. The FY27 external outlook is clouded by the ongoing West Asia crisis, according to a Kotak Mahindra Bank note. Sees FY27 CAD/GDP at around 2.2-2.5%, assuming an average crude oil price of \$85-100/bbl; our estimates incorporate downside risks to exports and non-oil imports, remittances and risk-off-driven capital outflows. The BOP deficit could be around \$70-80b, which could be mitigated by the RBI's intervention strategies. Global Funds Sell Net INR87.8B of Indian Stocks on NSE March 16. They sold 130 million rupees of sovereign bonds under limits available to foreign investors, and added 2.93 billion rupees of corporate debt. State-run banks bought 59.5 billion rupees of sovereign bonds on March 16, 2026: CCIL data. Foreign banks sold 37.8 billion rupees of bonds.

□ Most currencies across the developing world gained as the dollar declined the most in over a month while oil prices receded, offering some relief to risky assets. Currencies including the Brazilian real, the South African rand and the Hungarian forint led the advance, each rising at least 1.5%. The Bloomberg dollar index fell 0.6%, the biggest drop since Feb. 9. Brent crude declines as traders parsed the impacts of new supplies hitting the market and with a trickle of vessels finding a way through the Strait of Hormuz — though passage through the chokepoint is still at a near-standstill. Meanwhile, markets prepare for the US to roll out the first tranche of its 172 million barrel release from the Strategic Petroleum Reserve this week. Iran's foreign minister said Monday his country isn't requesting a ceasefire in the conflict and hasn't sent messages to that effect. He added that the US and Israel "have already learned a good lesson and understood what kind of nation they are dealing with." Emerging-market stocks gained 0.7%; South Korean chipmakers SK Hynix Inc. and Samsung Electronics Co. were the biggest contributors to gains. Dubai's stocks slid into bear-market territory as the crisis in the Middle East caused chaos in the energy, shipping, real estate and tourism industries. A surge in oil prices triggered by the war in Iran is rippling through sovereign debt markets in Central America and the Caribbean, where economies that depend heavily on tourism are particularly vulnerable to higher fuel costs. After 20 consecutive weeks of inflows, traders yanked billions from exchange-traded funds that buy emerging-market assets last week as the Iran conflict continues. Simpar SA's head said a recently announced capital increase has marked a shift for the company, which will focus on generating more cash and lowering debt after years of rapid expansion. Senegal's reliance on a fast-growing regional debt market is easing pressure on Africa's riskiest credit while delaying discussions about debt restructuring, investors and analysts say.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	91.8825	92.9055	92.1225	92.3675	92.4875	92.5625

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	157347
High	157523
Low	154925
Close	155736
Value Change	-2730
% Change	-1.72
Spread Near-Next	4757
Volume (Lots)	5928
Open Interest	7856
Change in OI (%)	0.15%

Gold - Outlook for the Day

BUY GOLD APRIL (MCX) AT 156000 SL 154500 TARGET 158000/159500

Silver Market Update



Market View	
Open	255101
High	259778
Low	246862
Close	256532
Value Change	-2903
% Change	-1.12
Spread Near-Next	6045
Volume (Lots)	7970
Open Interest	5842
Change in OI (%)	-0.80%

Silver - Outlook for the Day

BUY SILVER MARCH (MCX) AT 257500 SL 252000 TARGET 265000/270000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	92.5000
High	92.5400
Low	92.3300
Close	92.3725
Value Change	-0.0550
% Change	-0.0595
Spread Near-Next	0.0000
Volume (Lots)	308032
Open Interest	3027458
Change in OI (%)	1.25%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 92.50 which was followed by a session where price showed consolidation with negative buyer with candle enclosure near high. A red candle has been formed by the USDINR price, where price closed above short-term moving averages. Price having major support placed at 92 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 92.48.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAR	91.9025	92.0250	92.2025	92.4825	92.6075	92.7550

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