

Daily Bullion Physical Market Report

Date: 25th March 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	139513	140420
Gold	995	138954	139858
Gold	916	127794	128625
Gold	750	104635	105315
Gold	585	81615	82146
Silver	999	220353	224545

Rate as exclusive of GST as of 24th March 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
24 th March 2026	140420	224545
23 rd March 2026	139569	219260
20 th March 2026	147218	232364
19 th March 2026	147889	229873

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4434.10	-5.40	-0.12
Silver(\$/oz)	MAY 26	69.57	0.21	0.31

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,052.99	0.29
iShares Silver	15,513.67	264.77

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4419.40
Gold London PM Fix(\$/oz)	4413.55
Silver London Fix(\$/oz)	69.97

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4401.7
Gold Quanto	APR 26	138932
Silver(\$/oz)	MAY 26	69.57

Gold Ratio

Description	LTP
Gold Silver Ratio	63.74
Gold Crude Ratio	48.01

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	131237	25317	105920
Silver	12631	3330	9301

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	34105.64	-130.88	-0.38%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
25 th March 06:00 PM	United States	Current Account	-211B	-226B	Low
25 th March 06:00 PM	United States	Import Prices m/m	0.6%	0.2%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold advanced, snapping nine straight sessions of daily declines, following reports that the US is seeking a one-month ceasefire to hold talks with Iran. Bullion rose as much as 1.7% late in Tuesday's session after Israel's Channel 12 cited sources on a US approach to possible talks with Iran. Stocks pared declines while the dollar and Treasury yields gave up some early gains. Earlier Tuesday, gold swung between gains and losses as traders weighed a range of possible outcomes for the Middle East conflict. Earlier Tuesday, the Wall Street Journal reported that the US is planning to deploy about 3,000 troops from the 82nd Airborne Division to the Middle East as the White House weighs options to ease Iran's choke-hold on the Strait of Hormuz. Elevated energy prices resulting from the Iran war have raised the risk of inflation, leading investors to bet on higher interest rates. That's a headwind for non-yielding bullion. Declines in global stocks and bonds have also forced investors to ditch their positions in gold to raise cash, further amplifying the losses in bullion, which is still on the cusp of entering a bear market. Like most asset classes, gold has been whipsawed as traders face a barrage of war-related headlines. Fighting between the US-Israeli alliance and Iran raged unabated, even as Trump claimed talks are under way to end the conflict. Iran has started charging transit fees on some commercial vessels passing through the Strait of Hormuz, another sign of Tehran's control over the world's most important maritime energy channel.

- Uzbekistan's gold holdings rose to 13.1m troy ounces as of March 1, up from 12.8m a month earlier, according to the central bank's disclosure. The value of reserves stood at \$67.7b as of March 1, the central bank said on Tuesday, compared to \$55.1b at the beginning of the year. Gold remains a core reserve asset for the country, providing liquidity and acting as a hedge against inflation and currency volatility, while carrying no credit risk. In February: Uzbekistan's International Reserves Top \$75b Amid Gold Increase.

- Federal Reserve Bank of Chicago President Austan Goolsbee says higher energy prices are boosting inflation at a time when the US central bank wants to see price pressures ease before cutting interest rates again. "If there were damage to the energy infrastructure, if there were changes to the supply chain and what could come out of the Persian Gulf, those would be things that would affect the overall price of energy, or price of oil, even if the conflict came to an end," Goolsbee says Tuesday on PBS News Hour. "We've got to see progress in inflation," Goolsbee says about the prospect for further rate cuts. "We have to have some comfort that we are on a path back to 2% inflation": Goolsbee.

- As anxiety spread through markets amid talk of an AI-fueled bubble, investors seeking refuge found a new glint to chase: silver. The precious metal surged over 130% in 2025, outpacing gold and ranking among last year's best-performing assets, prompting Wall Street to debate whether this is "the great debasement trade" or just another hype cycle as inflationary concerns loom. "There are people already saying we may have seen the highs because there's been so much money that's gone into this and it's getting so volatile," said Dennis Nolte, senior vice president and financial adviser at Seacoast Investment Services in Winter Park, Florida. Unlike its sister metal gold, silver is not just symbolic: the metal is a workhorse, used in solar panels, semiconductors and electric vehicles. Dwindling inventories and steady demand from buyers in China and India have tightened supply, even as silver's industrial role ties its fate to the global business cycle as much as to investor nerves. This split personality — part refuge, part raw material — captures the contradictions of the present moment: a world anxious about stability, yet still betting on growth. For most investors, silver looks more like a passing fascination than a foundation for a portfolio. Interested retail buyers would do well to remember the recent history, stick to ETFs and leave the bullion to the silver bugs.

- Federal Reserve Governor Michael Barr said policymakers may need to keep interest rates steady for "some time" to address inflation that's notably above the central bank's 2% goal. "While I am hopeful that inflation will fall as the effects of tariffs on prices wane later this year, I would like to see evidence that goods and services price inflation is sustainably retreating before considering reducing the policy rate further, provided labor market conditions remain stable," Barr said Tuesday in remarks prepared for an event in Phoenix. Barr said he supported the Fed's decision last week to leave its benchmark policy rate unchanged for a second consecutive meeting. Officials noted heightened economic uncertainty related to the US-Israel war in Iran, while dialing up expectations for inflation this year. Oil prices have risen markedly since the conflict in the Middle East began, which risks pushing up inflation and dampening economic growth. Barr said the situation in the Middle East raises "additional risks." He said higher oil prices tend to pass through quickly to gasoline prices, which can be especially painful for low- and moderate-income families. "It is my view that we may need to keep rates steady for some time as we assess economic conditions," Barr said. He devoted the bulk of his speech to the Community Reinvestment Act — the law aimed at ensuring low- and moderate-income communities have access to credit through financial institutions — and public-private partnerships.

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 extended gains after breaking a nine-day losing streak, as investors weighed signals that the US may pursue a diplomatic route to ending the war in the Middle East.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Apr	4400	4520	4600	4630	4700	4830
Silver – COMEX	May	70.00	72.00	73.70	74.50	75.80	77.00
Gold – MCX	Apr	141000	142700	144000	145000	148000	151000
Silver – MCX	May	220000	228000	236000	240000	247000	255000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.43	0.48	0.49

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3599	0.0179
Europe	3.0260	0.0230
Japan	2.2660	-0.0470
India	6.8680	0.0300

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2323	-0.0028
South Korea Won	1499.75	11.4000
Russia Rubble	80.7257	-1.3650
Chinese Yuan	6.8938	0.0100
Vietnam Dong	26349	18.0000
Mexican Peso	17.7457	-0.0416

NSE Currency Market Watch

Currency	LTP	Change
NDF	94.45	-0.1400
USDINR	93.7525	0.1900
JPYINR	59.1675	0.2375
GBPINR	126.2925	0.9125
EURINR	109.445	0.4450
USDJPY	158.68	-0.9000
GBPUSD	1.3403	0.0044
EURUSD	1.1584	0.0010

Market Summary and News

□ The rupee edged higher after the US postponed strikes on Iran's energy infrastructure, but investors were wary of betting on a de-escalation of tensions as Tehran denied being in negotiations with Washington. USD/INR fell 0.1% to 93.875 from a record high close of 93.9763 on Monday. 10-year yields rose 3bps to 6.87%. US allies in the Persian Gulf were inching toward contributing to the fight, according to a WSJ report. The Reserve Bank of India injects 558.4 billion rupees (\$5.9 billion) through variable rate repo auction vs 1 trillion rupees planned. Indian states sell 548.3 billion rupees worth of bonds vs planned amount of 574.1 billion rupees. The rupee is slightly up after the postponement of US strikes, but the market is very cautious because of Iran's denial and the rise in crude prices, says Anil Kumar Bhansali, head of treasury at Finrex Treasury Advisors. Dollar demand from oil importers and foreign investors is quite strong. Other importers waiting for lower USD/INR levels to buy dollars. More variable rate repo auctions are likely if the defense against rupee weakness continues, DBS Bank analysts led by Radhika Rao write in a note. In light of an immediate reprieve, rupee bond yields might cool off slightly, with the 10-year likely to settle in 6.70%-6.78% range. USD/INR is seen around 92.80-93.50; Expects the RBI to keep rates on hold in 2026, while addressing specific pockets of strain; The bar for rate hikes is high amid the stagflationary shock and exogenous nature of the energy price shock. NOTE: Daily purchases of bonds by the 'others' category, which includes the central bank have dropped to an average of 4.1 billion rupees from 86.5 billion rupees in the prior two weeks. The fall in purchases by the others category has raised concerns that the RBI may not have bought bonds in the secondary market last week, ICICI Bank economists led by Sameer Narang write in a note. The likely absence of support from the RBI contributed to the upside in yields. Expect the government to borrow 8-8.2 trillion rupees in the first half of the next fiscal year starting April. Expect 10-year yields between 6.70-6.90% in the near term.

□ Dozens of hedge-fund and oil-company executives are gathering this week in Caracas, where Venezuela's acting president, Delcy Rodriguez, signaled an interest in re-opening the nation's economy to foreign businesses, according to people familiar with the matter. Turkey's central bank is preparing an expanded toolkit to defend the lira from Iran war-related volatility that includes potentially tapping its vast gold reserves, according to people familiar with the matter. Hungary's central bank held the key interest rate unchanged at its last policy meeting before pivotal elections, as soaring energy prices from the Iran war force a re-think of looser monetary conditions. Brazil's central bank warned that inflation risks intensified after war in the Middle East broke out and said future steps in its monetary policy will be determined as new information is incorporated. Republika Srpska, the Serb-run half of Bosnia-Herzegovina, is considering a sale of foreign-currency bonds amid concern that the energy crisis stoked by war in Iran will make borrowing increasingly costly.

□ The Mexican peso and Brazilian real rebounded on Tuesday after oil erased most of its gains on report from Israel's Channel 12 about the US seeking a one-month ceasefire to hold talks with Iran. Benchmarks for emerging-market currencies and stocks halted a three-day losing streak and climbed. Oil reversed gains and was flat toward the end of the day on the report. Bloomberg dollar index ended Tuesday's trading session 0.3% higher before the latest news. Traders had been optimistic of a de-escalation in the region after Trump said on Monday he'd been in talks with Iran and postponed threatened strikes against energy infrastructure. MSCI EM currency gauge closed the day 0.4% higher after rising as much as 0.8% in the morning. The Brazilian real and Mexican peso briefly hit session highs. South Africa's rand, South Korea's won and Hungary's forint underperformed. Hungary's central bank held rates unchanged and raised inflation forecasts. It also reduced the outlook for GDP growth this year. Thailand's baht gained the most in two weeks amid a stronger local equity market. Philippine peso, Taiwanese dollar, Indian rupee were among outperformers. MSCI's main index for developing-nation equities ended the day up 1.7%. South Korean, Chinese and Indian stocks made biggest contributions to gauge's advance. Credit default swaps protecting against EM default scenarios in the next five years narrowed to 184 basis points.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	93.2625	93.4355	93.6025	93.9075	94.0575	94.1825

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	138411
High	140800
Low	136292
Close	138912
Value Change	-348
% Change	-0.25
Spread Near-Next	3283
Volume (Lots)	9338
Open Interest	4473
Change in OI (%)	-12.05%

Gold - Outlook for the Day

BUY GOLD APRIL (MCX) AT 142700 SL 141000 TARGET 145000/148000

Silver Market Update



Market View	
Open	218628
High	227470
Low	213562
Close	223941
Value Change	-1226
% Change	-0.54
Spread Near-Next	5108
Volume (Lots)	9666
Open Interest	5974
Change in OI (%)	-1.81%

Silver - Outlook for the Day

BUY SILVER MARCH (MCX) AT 236000 SL 228000 TARGET 247000/255000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	93.5900
High	93.9100
Low	93.5225
Close	93.7525
Value Change	0.1900
% Change	0.2031
Spread Near-Next	0.0000
Volume (Lots)	1224806
Open Interest	2318757
Change in OI (%)	-29.82%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 93.90 which was followed by a session where price showed buying from lower level with candle enclosure near high. A green candle has been formed by the USDINR price, where price having major support placed at 93.72 levels. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing over-bought levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 93.96 and 94.40.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR APR	93.7225	93.8850	94.0225	94.3225	94.4675	94.5950

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