IBJA BULLETIN

India Bullion And Jewellers Association Ltd.

15th April 2026

IBJA UPDATE

IBJA – MADHYA PRADESH FIRST STATE BOARD MEETING

Saturday, 11th April 2026 @ 04.30pm At Lemon Tree Hotel, Indore

अंकित जी के नेतृत्व में एक शानदार आयोजन ज्वेलरी इंडस्ट्रीज को नई ऊंचाइयों तक पहुंचाने की जिम्मेदारी सबका साथ सबका विकास के उद्देश्य से यह मीटिंग का सफल आयोजन हुआ आप सभी को हार्दिक शुभकामनाएं

IBJA UPDATE

Heartiest Congratulations to Unique Chains and Jewels Limited!

Being recognized by the IBJA as a "Preferred Manufacturer of India" is a massive milestone. It speaks volumes about your team's dedication to craftsmanship, ethical practices, and top-tier quality. Keep setting the standard for the Indian jewellery industry. Wishing you all the best for your continued success!


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IBJA UPDATE

India Bullion And Jewellers Association Ltd.
Since 1919

Heartiest Congratulations to Royal Chain Limited

Being recognized by the IBJA as a "Preferred Manufacturing of India" is a massive milestone. It speaks volumes about your team's dedication to craftsmanship, ethical practices, and top-tier quality. Keep setting the standard for the Indian jewellery industry. Wishing you all the best for your continued success!

विश्व नवकार महामंत्र दिवस

A FELICITATION CEREMONY FOR SUCH A GREAT PERSONALITY

Shri Prithviraj Kothari Ji

National President - IBJA

At

IBJA House, 17th April 2026

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Bullion Prices Climb Sharply on West Asia Conflict Escalation

Volatility Stays High Pending Macro Cues

Bullion prices climbed sharply today- April 6, 2026 as West Asia conflict escalation overshadowed U.S.-Iran diplomatic signals, bolstering the dollar and capping gains even as safe-haven demand surged.

- Gold (MCX futures, 10g): +1.10% to Rs.1,51,200 (prev. close: Rs. 1,49,544)*
- Silver (MCX futures, 1kg): +1.15% to Rs.2,43,800 (prev. close: Rs.2,40,900)

The rally accelerated after President Trump's comments dimmed de-escalation hopes, with crude steadying above $85/barrel. **Short covering fueled the bounce, but Strait of Hormuz risks linger. Gold support at Rs. 1.49 lakh; resistance at Rs. 1.53 lakh.** Volatility stays high pending macro cues. **Domestic spot gold hit Rs. 1,50,800/10g; silver Rs. 2,42,000/kg.** Importers eye import duty hikes amid rupee pressure.

Augmont Bullion (Apr. 6) noted that gold dropped 2.5 percent below $4,680 and Silver fell by 3.8 percent last week, while the US dollar closed above the 100-level following stronger-than-expected jobs data, reviving expectations of the Fed keeping rates higher for longer.

tether GOLD

(XAU₮) - Gold 2.0

Gold Made Easy - The Digital Evolution of Gold

- Tether is the largest non-central bank buyer of gold globally
- XAUT Mcap : 2.5B$
- Tether Gold reserves as of 20 Jan 2026 - 16,250 Kgs of Gold

Indian bullion Market Experienced A Notable Recovery, Trimming Losses Triggered After The Ceasefire Headlines

While the immediate "Panic Buying" has subsided, The Long-Term trend for precious metals remains structurally supported by broader economic uncertainties.

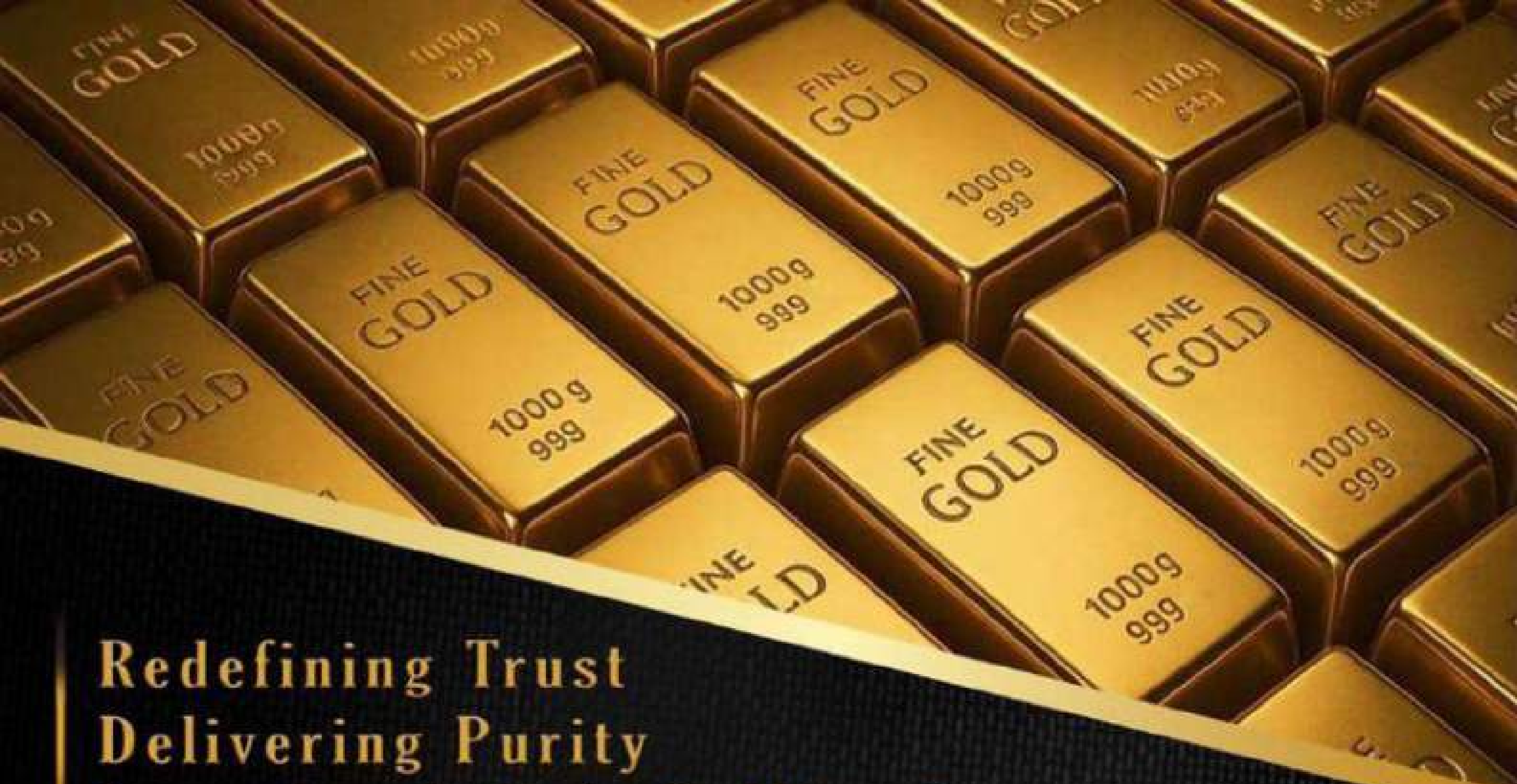
The Indian bullion market experienced a notable recovery as gold and silver prices rebounded from a recent corrective phase. This upward shift follows a period of high volatility driven by the geopolitical breakthrough of a US-Iran ceasefire, which initially stripped away some of the safe-haven premium that had been driving prices to record highs.

Indian gold prices on 11 April 2026 moved higher by about Rs. 870 per 10 grams, trimming losses triggered after the ceasefire headlines. For 24K gold with 99.9% purity, the rate stood at Rs. 15,235 per gram or Rs. 1,52,350 per 10 grams, while 22K gold at 91.6% purity was quoted at Rs. 13,965 per gram or Rs. 1,39,650 per 10 grams.

Despite this easing of tensions, the domestic market saw a firm recovery on Saturday, with the MCX signaling a cautious trend. While gold recovered a portion of its earlier losses, silver saw a more aggressive climb per kilogram across major metropolitan hubs, reflecting a resilient demand for precious metals even as global markets paused for the weekend.

In the international arena, spot gold stabilized near $4,749.42 per ounce, securing its third consecutive weekly gain of approximately 2%. Silver maintained a strong technical position, trading in a band between $76.31 and $76.65 per ounce and successfully defending a critical support level at $75.00. Investors are currently balancing a complex macroeconomic landscape where easing inflation risks are being weighed against a strengthening US dollar. This "cautious" sentiment is further reinforced by the strategic behavior of central banks, whose continued interest in diversifying reserves provides a steady floor for prices despite the de-escalation of conflict in the Middle East.

For domestic consumers in India, city-specific pricing continues to vary based on local taxes and demand, with significant recovery noted in cities like Chennai and Delhi. However, market experts remind buyers that retail costs remain subject to additional charges, including a 3% GST and various making charges that can significantly alter the final invoice. As central bank policies and currency fluctuations remain the primary drivers of momentum, the recovery on April 11 suggests that while the immediate "panic buying" has subsided, the long-term trend for precious metals remains structurally supported by broader economic uncertainties.



FINE GOLD
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MCX Gold, Silver Futures Enter Period Of Consolidation Following Two-Week Ceasefire

MCX Gold- June 2026 Delivery Slips 0.5% on Liquidity Pressures and Geopolitical Tensions

On the MCX, gold and silver futures have entered a period of consolidation following the recent announcement of a two-week ceasefire between the United States and Iran. During Friday's session, **MCX Gold for June 2026 delivery slipped 0.5% to trade at Rs. 1,53,434 per 10 grams, while silver for May 2026 delivery fell by Rs. 1,701 to Rs. 2,42,067 per kg.** Despite the pause in formal hostilities, market participants remain cautious as the ceasefire faces immediate stress from ongoing naval tensions in the Strait of Hormuz and reports of continued military operations in Lebanon.

This recent volatility follows a historic downturn in March, where gold prices plummeted **12% to $4,608 per ounce—the metal's weakest monthly performance since 2013. According to the World Gold Council, this "counter-intuitive" sell-off occurred despite high geopolitical risk, driven primarily by a desperate need for liquidity and massive deleveraging across global asset classes.**

While the near-term outlook remains sensitive to the stability of the Middle East truce, early April has shown signs of a stabilizing floor, supported by positive ETF inflows. However, with domestic prices still below their lifetime highs, experts suggest that a push toward the **$5,000 per ounce** milestone remains a distant target until clear regional stability is achieved.

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NATIONAL PRESIDENT, IBJA

INDIA BULLION AND JEWELLERS ASSOCIATION LIMITED
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MR. SURENDRA MEHTA
NATIONAL SECRETARY, IBJA

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How the Iran-US War redefined gold, metals, and commodity trading

DEXT T3 platform features real-time cross-asset monitoring, deep liquidity analysis, and rapid execution on headlines.

The outbreak of the Iran–US conflict this year triggered one of the most complex commodity market reactions in recent history. While energy markets responded in expected fashion with sharp spikes, the real story has unfolded within precious metals, where traditional narratives have been challenged and redefined.

You could think of it as a story of prices, but nuanced traders know that this is a story of how modern markets behave under stress and **why traders need new-age tools like DEXT T3 to navigate an increasingly fragmented commodity landscape.**

Fragile Stability

Before the conflict began, commodity markets were already operating under a fragile equilibrium. Gold had seen a strong rally through 2025, touching record highs earlier in 2026, supported by inflation concerns and macroeconomic uncertainty.

Metals were benefiting from global industrial demand, while energy markets remained relatively range-bound. However, beneath this stability lay structural vulnerabilities: supply chain dependencies, geopolitical tensions, and inflation pressures.

The Shock of War

As the conflict escalated, the first reaction followed a familiar script. Oil prices surged sharply amid fears of supply disruption, particularly with threats to the Strait of Hormuz, a critical artery for global energy flows.

In fact, crude prices spiked dramatically, with intraday gains reflecting panic-driven risk premiums. However, metals told a more nuanced story.

Gold, traditionally viewed as a safe haven, initially saw inflows as investors sought protection amid uncertainty. But this rally was short-lived. Instead of sustaining upward momentum, gold prices began to decline in the weeks following the outbreak, surprising market participants. This divergence marked a critical shift in how commodities respond to geopolitical shocks.

The Impact on Gold & Other Metals

Historically, geopolitical conflicts have driven gold prices higher. Yet, during the Iran–US war, gold experienced phases of decline, even as uncertainty remained elevated. Several factors explain this anomaly.

In the early stages of the war, investors sold gold to cover losses in other asset classes, creating downward pressure. Gold's inverse relationship with the US dollar played a key role. As the dollar strengthened amid global uncertainty, gold faced headwinds despite its safe-haven appeal.

Higher energy prices fueled inflation concerns, reducing expectations of rate cuts. Since gold is a non-yielding asset, this weighed on prices. Modern commodity markets are no longer driven purely by sentiment. Algorithmic trading, ETF flows, and cross-asset positioning have reshaped how gold reacts to crises.

The result was straightforward—**gold behaved less like a stable hedge and more like a dynamic, multi-factor asset.**

While gold grabbed headlines, other metals quietly reflected the deeper impact of the conflict. Aluminum prices rose due to supply disruptions in Gulf production hubs. Steel and industrial metals gained, driven by both supply concerns and military demand.Tungsten prices surged significantly, highlighting the role of strategic materials in wartime economies.

These movements underscore a key takeaway: geopolitical conflicts are increasingly influencing industrial metals as much as, if not more than, precious metals.

Is Volatility the New Normal?

As ceasefire discussions emerged and tensions fluctuated, commodity markets entered a second phase, defined not by direction but by volatility.

Oil prices began to stabilize, though still sensitive to supply disruptions and geopolitical headlines. Gold, meanwhile, showed signs of recovery during periods of easing tension, but remained highly reactive to macro signals such as inflation data and currency movements.

The broader takeaway is clear:Commodity markets are no longer reacting in linear patterns. Instead, they are driven by a complex interplay of geopolitics, liquidity, currency movements, and trader positioning.

The Need for Tactical Setups in Commodities

This shift has profound implications for traders. The era of simple directional bets is giving way to tactical, multi-layered trading strategies. Traders are no longer just asking, "Will gold go up?" Instead, they are evaluating:

- How will gold react relative to oil?
- What is the impact of currency movements?
- How are industrial metals priced in supply disruptions?

- Where is liquidity flowing across asset classes?

This level of complexity demands tools that go beyond traditional platforms.

DEXT T3 is Built for Uncertain Markets

In this evolving environment, platforms like DEXT T3 become critical. Modern commodity trading is no longer about tracking a single chart. It requires:

- Monitoring multiple instruments simultaneously
- Comparing cross-asset movements in real time
- Tracking volatility, order flow, and market depth
- Executing quickly in response to fast-moving headlines

DEXT T3 addresses these needs through its core design philosophy. Its customizable layout allows traders to build **dedicated commodity workspaces, combining gold, crude oil, and industrial metals into a single view.**

This is particularly valuable in a market where correlations are constantly shifting.

The platform's advanced widgets, such as option **chains, heatmaps, and time-and-sales data, enable deeper insights into market behavior.** Features like price ladders and keyboard shortcuts bring back the execution speed of legacy terminals, which is essential in volatile commodity markets.

Perhaps most importantly, DEXT T3's multi-screen capability aligns with the demands of modern traders. In a war-driven market, where prices react instantly to headlines, the ability to monitor and act across multiple data points simultaneously is no longer optional; it is essential.

Structural Shift or Temporary Disruption?

The Iran–US war has highlighted a deeper transformation in commodity markets. Energy remains the most immediate responder to geopolitical shocks. But metals, particularly gold, are no longer behaving in predictable patterns.

Instead, they reflect a complex system influenced by global liquidity, macroeconomics, and evolving trading structures. For traders, this marks a shift from reactive trading to strategic positioning.

And in this new landscape, the edge will not just come from understanding markets but also from using the right tools to interpret and act on them. DEXT T3, in many ways, represents this transition. A platform built not for the markets of yesterday, but for the complexity of today's commodity cycles.

India-UAE Jewellery Dialogue Draws 200+ Stakeholders, Reinforces Trade Confidence

GJEPC and UAE Leadership Reaffirm Commitment To Market Resilience and "Business Beyond Borders."

The high-level gathering brought together over 200 stakeholders across the jewellery value chain, including manufacturers, retailers, wholesalers, and policymakers from both countries. Among the dignitaries present were **H.E Mohammed Ali Rashed Lootah,** President & CEO Dubai Chamber, **H.E. Ahmed Al Khaja,** CEO Dept of Economy & Tourism, **H.E. Jumal Al Kait,** Asst Undersecretary Ministry of Foreign Trade, **Tawhid Abdullah,** Chairman Dubai Jewellery Group. Speakers highlighted the resilience of the UAE's jewellery ecosystem and pointed to expanding opportunities for integration with Indian manufacturers.

The India-UAE Gems & Jewellery Dialogue Boosting Confidence, held on 2 April 2026 at Taj Business Bay, Dubai, saw strong industry participation, underscoring continued optimism in bilateral trade. The event was organised under the patronage of the Embassy of India in the UAE, the Consulate General of India in Dubai, and the GJEPC.

Delivering the keynote, **H.E. Dr Deepak Mittal**, the Ambassador of India to the UAE, reaffirmed the Government of India's continued support for the sector and emphasised the UAE's strategic importance as a partner under the India-UAE Comprehensive Economic Partnership Agreement (CEPA).

Hon'ble Consul General **Satish Kumar Sivan** stressed the need for unity and confidence within the trade amid shifting global dynamics. In his welcome address, Mr Sabyasachi Ray, Executive Director, GJEPC, outlined GJEPC's focus on strengthening exports and deepening engagement across the GCC through collaborative initiatives.

Key discussions reaffirmed the strength of India-UAE trade ties in gems and jewellery, sustained confidence in the UAE market despite global uncertainties, and the need for closer coordination between government, trade bodies, and industry. Participants also recognised the India Jewellery Exposition Centre (IJEX) as a critical platform enabling market access in the region.

The dialogue concluded with a shared commitment to deepen cooperation, strengthen trust, and drive growth in bilateral jewellery trade, with GJEPC reiterating its focus on facilitating "Business Beyond Borders."

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Optimism vs. Risk: Precious Metals Hold Gains Amid Fragile Peace Talks

AUGMONT BULLION REPORT

- **Safe-Haven Dynamics** – Bullion prices have recovered firmly, supported by cautious diplomatic optimism on the Iran conflict and sustained central bank buying. However, the upside remains capped by fragile ceasefire conditions. **A breakdown in negotiations could pull gold back to the mid-$4,000s swiftly, while a credible peace deal would clear the path toward $5000 —** making the current range a pivotal decision zone for markets.
- **Geopolitical Developments** – President Trump expressed optimism over a potential deal to end the six-week conflict, but simultaneously threatened Iran over proposed fees for Strait of Hormuz passage — a move that reintroduced risk premium into energy and bullion markets. Separately, Israeli strikes in Lebanon have further destabilized the fragile ceasefire brokered earlier this week, keeping geopolitical uncertainty elevated and safe-haven demand structurally supported.
- **Macro-economic Signals** – Central bank accumulation continues to provide a strong demand floor for gold. **Poland's central bank purchased 20 tonnes in February, maintaining its strategic target of 700 tonnes in total reserves. China added approximately 5 tonnes in March — its largest single monthly purchase in over a year — capitalizing on a price dip.** This sustained institutional buying signals that global reserve managers view current levels as strategically attractive, reinforcing gold's medium-term bullish outlook regardless of short-term geopolitical noise.

Technical Triggers

- If Gold sustains above $4,800 (~ Rs. 1,53,000) the next upside resistance would be $5,000 (~ Rs. 1,59,000).
- If Silver is above $76.50 (~Rs. 2,44,000), the next resistance would be $82 (~Rs. 2,55,000) and $87 (~ Rs. 2,65,000) on continued strength.

Support and Resistance


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MR. AJAY VERMA
TEHSIL
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26TH APR 2026

10:00AM Onwards

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Significant Upside Trajectory In The Metals Sector

Precious Metals Surge on Geopolitical Optimism as Gold and Silver Rally, While Crude Oil Faces Downward Pressure Amid Ongoing US–Iran

Gold rates and silver rates in India will be driven by global trends, as the Indian market is closed. Trading in commodities, including gold and silver, will be closed for half a day on April 14 at MCX.

We are seeing a significant **upside trajectory** in the metals sector, driven by recent geopolitical synergies:

- **Gold Asset Class:** Spot prices have achieved a **value-add recovery,** scaling past the **$4,760/oz threshold.**
- **Silver Asset Class:** Currently experiencing a **high-growth phase,** surging approximately 2% to reach a target density near $77/oz.
- **Market Bandwidth:** While the **MCX interface** is currently undergoing a scheduled half-day service window on April 14,
- **Energy Sector Headwinds**

Conversely, the energy vertical is facing **downward scalability issues:**

- **Crude Oil Index:** Both US WTI and Brent Crude are failing to gain **leverage,** currently **underperforming by 2%** and hovering around the **$98/bbl** mark.

Geopolitical Synergy & Risk Mitigation

The recent bullish momentum in precious metals is a direct byproduct of strategic bilateral engagement between the US and Iran. Key stakeholders are currently deep-diving into negotiations to extend the current truce framework.

- **US Perspective:** President Trump has acknowledged a **proactive outreach** from Tehran following the implementation of a **naval blockade.**

- **Iranian Alignment:** President Pezeshkian has signaled on peace discussions, provided all deliverables remain within the **compliance framework** of international regulations.

abaxx. Exchange

SMARTER MARKETS FOR GLOBAL GOLD TRADING

Gold has earned trust across borders for millennia, but the systems that support its trade haven't caught up to today's global flows.

Despite Asia's dominant share of physical gold demand, pricing and settlement infrastructure remains anchored to legacy contracts, delivery locations, and market hours in New York and London. The result: persistent price mismatches, inefficient hedging, and growing friction for the participants who rely on physical gold every day.

Abaxx Exchange and Abaxx Spot are introducing co-located infrastructure in Singapore, including a physically-deliverable kilobar futures contract and a spot physical gold pool, to address these structural gaps and realign global gold markets with the realities of 21st-century trade.

Physically-Deliverable Futures Designed for the Kilobar Market

Abaxx Singapore Gold Futures are purpose-built for the needs of Asia's physical bullion trade. The contract is U.S. dollar-denominated, kilobar-sized, and physically deliverable into approved vaults in Singapore, one of the world's leading gold trading hubs.

Legacy futures contracts remain tied to the formats and delivery standards of Western markets, even as kilobars have become the dominant settlement unit in Asia. By aligning contract specifications with regional trading norms, Abaxx Singapore Gold Futures offer a benchmark better suited to all firms managing price risk in the real physical market in Asia.

As the only physically-deliverable, U.S. dollar-denominated gold futures contract based in Singapore, this product provides a regionally relevant tool for price discovery, hedging, and delivery, while offering global access to a contract designed for today's trade flows.

Abaxx Spot: Modern Infrastructure for Physical Gold

Launched alongside the Gold Kilobar contract, Abaxx Spot is a physically-allocated precious metals trading platform built to mitigate settlement risk in physical transactions. The platform facilitates secure physical transactions, efficient OTC transfers of kilobars, and transparent access through a pre-funded central limit order book (CLOB).

Abaxx Spot expands participation in the global gold market by enabling users to settle trades and transfers electronically through a physically-allocated gold pool, with bullion held in approved Singapore vaults.

By co-locating spot and futures infrastructure in a single jurisdiction and settlement format, Abaxx supports convergence between physical and financial markets, aligning delivery, settlement, and risk management across the trade lifecycle.

Why Now: A Turning Point for Global Gold Markets

Gold is playing a renewed role in capital markets, not just as a store of value, but as a strategic asset for central banks, institutional portfolios, and commercial hedgers navigating geopolitical and monetary uncertainty. Prices have reached all-time highs, and central bank accumulation continues to exceed historical norms.

Yet while Asia now accounts for the majority of global bullion demand, gold's market infrastructure remains fragmented. Benchmarks and settlement systems still reflect Western formats, hours, and assumptions, misaligned with where demand is strongest..

Abaxx addresses this disconnect by anchoring both price discovery and settlement infrastructure in Singapore, and by structuring its contracts around kilobars — the preferred unit for Asia's bullion trade. The result is a more resilient, integrated system that reduces the friction between futures and physical markets, offering tools that reflect how gold is used and traded today.

Building the Future of Gold

Gold continues to play a vital role in the global financial system — from central bank reserves and institutional portfolios to real-world settlement and collateral. But the systems that support gold trading and delivery remain outdated and disconnected from the way gold is actually used today.

Abaxx Exchange and Abaxx Spot introduce a new model: physically-deliverable futures, a digitally integrated spot pool, and shared settlement infrastructure in Asia's primary trading hub. Together, they form the foundation for more transparent, resilient, and smarter gold markets for the 21st century.

Benefits for Market Participants

For physical trading desks, hedgers, and bullion market professionals, the Abaxx system delivers tools designed to reduce operational friction, enhance price alignment, and support effective participation in modern global gold markets.

- Efficient Settlement and Transfer: Trade and title transfer to physical gold electronically through Abaxx Spot, with delivery and storage in approved Singapore vaults. Streamline post-trade operations and reduce reliance on fragmented OTC workflows.

- Aligned Hedging Instruments: Abaxx's Gold Singapore Futures contract reflects Asia's kilobar market and regional delivery conventions, improving basis accuracy and providing better tools for managing directional and physical exposure.

- Integrated Spot and Futures Access: Co-located infrastructure for spot and futures trading enables convergence between price discovery, hedging, and delivery, removing the need for cross-regional arbitrage between New York, London, and Asia.

- Transparent Market Participation: Abaxx Spot's pre-funded CLOB model enables direct access, transparent pricing, and lower counterparty risk, enhancing trust and participation across global and regional users.

- Global Infrastructure, Built for Asia: While globally accessible, the Abaxx system is tailored to the product standards and settlement practices of Asia's physical gold market, where kilobars dominate and demand continues to grow.

To learn more or begin trading:

Abaxx Exchange Gold Kilobar Futures: sales@abaxx.exchange
Abaxx Spot: sales@abaxxspot.com

WGC Gold Market Commentary Anatomy Of A Fall

Deleveraging and Liquidity Dynamics, Not Fundamentals, Led The March Sell-off In Gold

March madness

Gold fell 12% in March to US$4,608/oz, its weakest month since June 2013. Gold lost value in all major currencies, but remains up on the year.

Our monthly attribution model GRAM captured the sentiment – but not the magnitude – of the move, attributing much of the drop to momentum factors: global gold ETF outflows, a COMEX net long unwind, and a price trend reversal. Lesser contributions came from the US dollar strength and yields. Our forward-looking section delves into the particulars of moves in March.

Global gold ETFs shed US$12bn (84 tonnes) during the month, led almost entirely by North America with US$14bn (-87t) and Europe with US$0.1bn (-7t). Asia's US$1.9bn (10t) inflows were a welcome positive, and highlight how dip-buying in Asia translated into much larger fund flow but lower equivalent tonnes.

COMEX managed money net long positions dropped US$2bn (19 tonnes) in March, but retain a solid long bias.

Anatomy of a fall

- Deleveraging and liquidity dynamics, not fundamentals, led the March sell-off in gold
- Disruptions to Middle East flows are unlikely to have had a meaningful impact on the global gold price
  There are some green shoots to resuming gold's positive trend, but short-term risks, including central bank mobilisation and further deleveraging, remain.

Sell what you can, not what you want

Gold's sell-off during the first three weeks of March was sharp, counter-intuitive, but not unprecedented. It occurred against a backdrop normally supportive for gold: elevated geopolitical tensions and renewed inflation concerns. The episode is a reminder that gold is not a contractual hedge. Prices rise only when incremental buyers exceed sellers. In March, deleveraging and liquidity needs tilted that balance in favour of sellers.

First, positioning: A reported build-up in retail exposure to gold risked a flush out. COMEX Non-Reportable positions, often associated with retail exposure, saw a cumulative 18t net drop during the first three weeks, in line with a 22t drop in Managed Money – reflecting more institutional money. A portion of gold ETF sales would also likely have been from retail hands. Global gold ETFs lost a net 80t between the beginning of March and the 24th, with the US accounting for the bulk of those.

Second, CTA-driven selling likely amplified downside momentum. Estimated and anecdotally reported Commodity Trading Advisors (CTA) were very long heading into mid-March. They reportedly unwound positions sharply when gold broke through its 50/55-day moving average on 16 March for the first time in seven months.

Third, broader cross-asset deleveraging likely spilled into gold. Elevated margin debt relative to market capitalisation probably contributed to widespread equity selling, with all but one sector in the S&P 500 (energy) posting declines. Against that backdrop, gold was not immune to liquidation pressure. Deleveraging by multi-asset investors – including CTAs with exposure to equities, likely generated incremental selling in gold as positions were reduced to meet liquidity needs and reduce portfolio VaR.

Fourth, bond market dynamics reinforced the pressure. US bonds were sold on a near-term inflation shock, with 2-year nominal yields and breakeven rate shooting higher.

Fifth, central bank intervention and speculation about central bank sales may also have added to downward price pressure. A decision by the Central Bank of the Republic of Türkiye (CBRT) to use approximately 50t of gold as collateral, predominantly via swaps, may have fuelled rumours of selling.5 There is precedence for such activity – during the 2023 earthquake and during COVID. As a major purchaser of gold since 2017, Turkey's decision reiterates the basic rationale for why gold is indispensable as a reserve asset during market turbulence.

That this was liquidity-driven and not a change in gold strategy is backed up by data at the US Fed suggesting increased outright selling of US Treasuries by central banks to buffer higher energy price risk was occurring in tandem.6

Middle East flow disruption

Disruptions to market activity in parts of the Middle East are unlikely to have had a material impact on global gold prices in March.

Travel disruptions and lower tourist footfall weighed on demand for jewellery and small bars, particularly from foreign buyers. Local prices moved into a deeper discount to COMEX, though the adjustment was modest

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Trading volumes in Dubai increased during the period, but at levels insufficient to influence international prices.

High-net-worth investor selling was also unlikely a feature in March. They are anecdotally mobile, and many hold gold outside the region, notably in Swiss vaults. Any observed outflows seem more consistent with relocation than liquidation.

While sovereign or quasi-sovereign activity is one channel capable of influencing global prices, there is, for now, no evidence that oil exporters used gold for liquidity during the period.

Overall, while regional disruptions may have affected local pricing and activity at the margin, they do not convincingly explain the scale or speed of the March sell-off, which was driven primarily by financial market deleveraging.

Looking ahead: fundamentals reassert, but risks remain

Some early signs of stabilisation are emerging:

- The dollar struggled to sustain gains and failed to push meaningfully beyond recent highs, reducing one source of near-term pressure
- Early April ETF flows into gold have been
- Options markets point to elevated near-term hedging demand, but a more constructive bias further out the curve, suggesting investors continue to view gold favourably over a medium-term horizon
- Policy tightening is likely to be rhetorical (in the US), and expectations of hikes could get unwound quickly.7 Any energy-driven CPI impulse is likely to result in demand destruction, limiting pass-through to core inflation and reinforcing the case for an eventual dovish pivot
- Anecdotal reports of wealth management, retail, and physical demand are appearing on price stabilisation above key technical levels.

However, risks remain. Should the conflict keep oil prices well in excess of US$100/bbl for an extended period – given that the somewhat muted response was reportedly due to buffers that no longer exist – this could risk further cross-asset deleveraging, yield blow-outs, or gold mobilisation by the official sector.

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