



MONTHLY MARKET UPDATE

March 2026

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Table of Contents



1. Precious Metals Performance

- a) Gold – AUD and USD
- b) Silver – AUD and USD
- c) Platinum – AUD and USD
- d) Gold to Silver Ratio
- e) Gold to Platinum Ratio
- f) Gold in Multiple Currencies
- g) Silver in Multiple Currencies

2. Precious Metals vs the Markets

- a) Precious Metals Returns in AUD vs Key Equity Indices
- b) Gold vs S&P500
- c) Dow to Gold Ratio
- d) Gold to Oil Ratio
- e) Gold to Bloomberg Commodities Index Ratio
- f) Gold vs US 10Y Real Government Bond Yield Inverted
- g) Gold vs Federal Funds Effective Rate
- h) Gold vs Aus 10Y Government Bond Yield
- i) Gold vs Inflation
- j) Australian Cash Rate

3. Precious Metal Flows & Positioning

- a) Gold ETF Holdings
- b) Gold Central Bank Holdings
- c) Gold Managed Money – Gross Long
- d) Gold Managed Money – Gross Short
- e) Gold Managed Money – Net Positioning

4. Precious Metals Technical Analysis

- a) Gold and Silver vs 200 DMA
- b) Gold and Silver vs 14 Day RSI

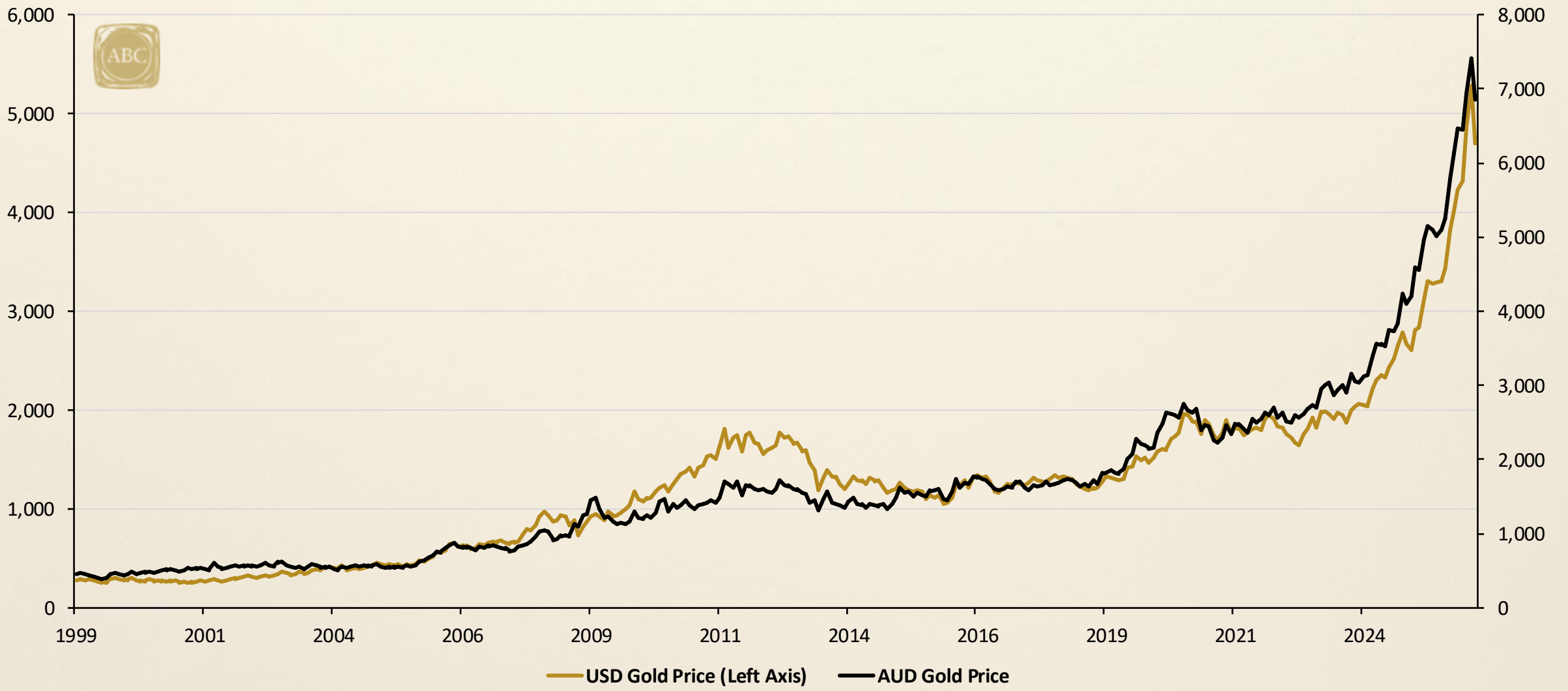
PRECIOUS METALS PERFORMANCE



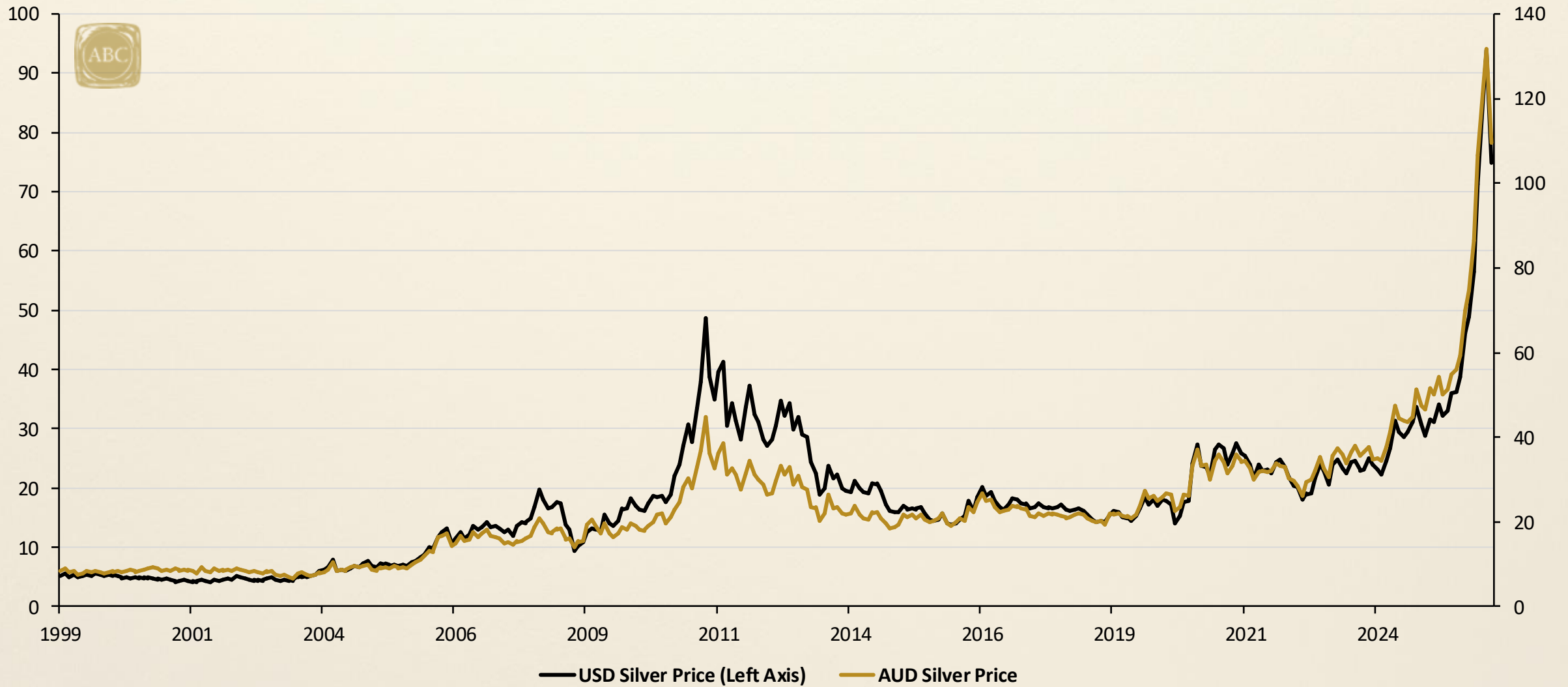
Precious Metals Performance

- Gold prices experienced a sharp pullback in March. In USD terms, gold fell to an intramonth low of USD \$4,097 per troy ounce (oz), before rebounding to USD \$4,695 by month-end. Delivering its worst monthly return since the GFC in 2008 (-11%).
- Silver saw an even larger pullback, declining 20% over the month to close at USD \$74.90oz. Like gold, the white metal hit intramonth lows of USD \$60.80 by mid-month before recovering into month-end.
- Platinum followed a similar pattern, falling 18% to USD \$1,953oz. Meanwhile, the gold-to-platinum ratio rose (+0.18) to 2.40, remaining significantly above its long-term median of 0.92 dating back to 1990.
- The pullback was not unexpected given how fast precious metals had run in the twelve months to end January, with the Iran conflict seeing yields rise, the DXY strengthen, and investors scramble for liquidity.
- The gold to silver ratio (GSR) remained range bound throughout March (59-64), down from its April 2025 highs above 100. The ratio ended the month at 64:1, broadly in line with its historical median of 63.
- In Australian dollar terms, returns while still negative, were more resilient. Gold fell 7.4% while silver declined 17%. The depreciation in the value of the Australian dollar, which weakened 3.9% vs. the greenback to end March at 0.6845, helped cushion losses in AUD denominated precious metals.
- 2025 was an outstanding year for precious metals, with gold, silver and platinum recording exceptional price gains. On a full-year basis, returns reached 65% for gold, 147% for silver and 127% for platinum (USD terms).
- In AUD terms, gold rose 54% over 2025, while silver and platinum climbed 129% and 110% respectively, with a 7.7% increase in the value of the AUD/USD weighing down on local currency returns for Australian precious metal investors, one of the strongest annual performances for the sector in recent history.
- Gold and silver have both outperformed major equity benchmarks this year (+8.8% and +5.1% respectively), including the ASX 200 and S&P 500 (-2.7% and -4.6% respectively). Gold also leads across 5-year, 10-year and 25-year horizons on a compound annual growth rate (CAGR) basis.
- The exceptional returns for gold and silver continue to be driven by a range of factors, including robust central bank and ETF accumulation, ongoing geopolitical tensions and safe-haven demand, growing inflationary pressures and resilient physical demand from key markets.

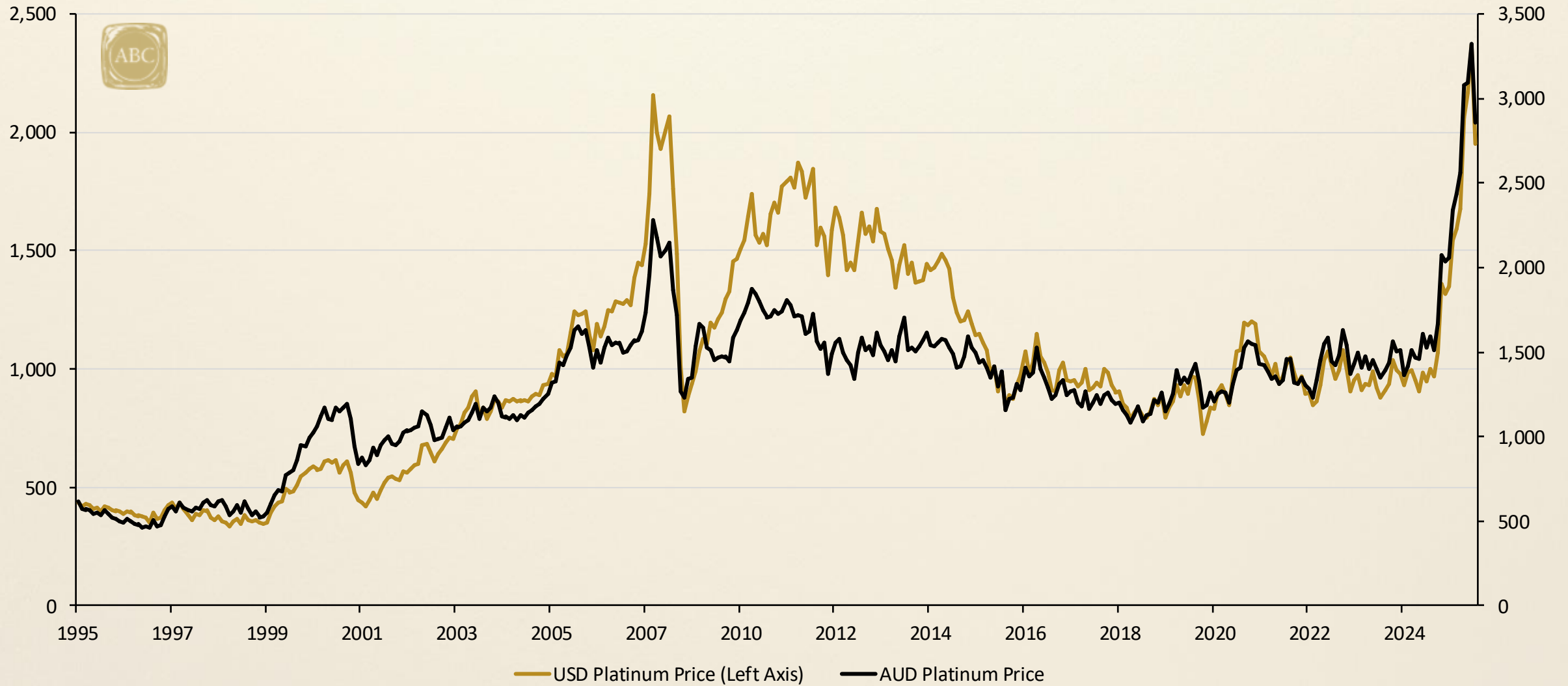
Gold in AUD and USD (Jan 1999–Mar 2026)



Silver in AUD and USD (Jan 1999–Mar 2026)



Platinum in AUD and USD (Jan 1995–Mar 2026)



Gold/Silver Ratio (Jan 1970–Mar 2026)



Source: LBMA



Gold/Platinum Ratio (Jan 1995–Mar 2026)



Source: LBMA, RBA



Gold Performance in Multiple Currencies (Jan 1999–Mar 2026)

Year	USD	AUD	EUR	GBP	JPY	INR	CNY	Developed Mk Avg	Developing Mk Avg
2016	9.1%	9.3%	11.3%	28.9%	4.8%	10.9%	15.6%	12.3%	22.6%
2017	11.9%	4.2%	-1.0%	2.9%	8.8%	6.0%	4.5%	6.9%	6.0%
2018	-1.1%	9.6%	4.1%	5.2%	-3.5%	8.4%	3.3%	5.6%	4.1%
2019	18.8%	19.1%	20.6%	13.9%	17.3%	21.1%	20.5%	19.5%	15.4%
2020	24.2%	13.6%	14.3%	20.8%	18.4%	27.6%	17.2%	23.6%	27.6%
2021	-3.8%	1.3%	2.9%	-3.4%	6.7%	-2.7%	-6.3%	7.3%	-1.9%
2022	-0.4%	7.4%	6.9%	12.7%	16.0%	11.9%	10.2%	9.7%	10.8%
2023	13.8%	13.6%	10.5%	8.6%	21.6%	15.1%	15.6%	18.7%	22.7%
2024	26.6%	38.2%	33.8%	27.7%	40.7%	29.3%	31.7%	37.0%	41.5%
2025	65.3%	53.5%	46.5%	53.9%	63.7%	73.5%	58.0%	61.0%	56.8%
2026 YTD	8.8%	6.4%	11.3%	11.0%	10.9%	14.8%	7.6%	10.8%	13.4%
Average	8.8%	11.5%	10.1%	11.0%	11.9%	12.0%	10.5%	20.2%	20.6%
5 Year	21.9%	24.9%	23.3%	23.3%	32.2%	28.3%	22.7%	29.2%	27.7%
10 Year	14.3%	14.8%	13.7%	14.9%	18.3%	18.1%	15.2%	18.5%	18.4%
20 Year	11.3%	11.7%	11.5%	12.8%	13.1%	15.6%	10.4%	13.9%	15.1%
Since 1999	12.3%	11.8%	12.4%	13.4%	14.0%	16.2%	11.4%	14.6%	16.0%

Silver Performance in Multiple Currencies (Jan 1999–Mar 2026)

Year	USD	AUD	EUR	GBP	JPY	INR	CNY	Developed Mk Avg	Developing Mk Avg
2016	17.5%	18.6%	19.9%	38.9%	12.9%	19.4%	24.5%	21.7%	32.1%
2017	3.8%	-3.7%	-8.1%	-4.5%	1.0%	-1.6%	-3.0%	1.5%	-1.5%
2018	-8.3%	1.3%	-3.5%	-2.4%	-10.5%	0.5%	-4.2%	3.0%	-3.5%
2019	16.7%	17.5%	18.4%	11.8%	15.2%	18.9%	18.4%	18.5%	13.3%
2020	46.8%	33.5%	35.1%	42.8%	39.9%	50.8%	38.6%	49.4%	50.8%
2021	-12.8%	-7.5%	-6.8%	-12.6%	-3.4%	-11.9%	-15.1%	5.7%	-11.1%
2022	3.7%	11.1%	11.4%	17.4%	20.9%	16.6%	14.8%	18.0%	15.5%
2023	-0.3%	-1.2%	-3.1%	-4.9%	6.6%	0.8%	1.3%	12.3%	7.5%
2024	21.0%	33.2%	27.9%	22.1%	34.5%	23.6%	25.9%	34.4%	35.3%
2025	146.6%	129.1%	118.6%	129.7%	144.3%	159.0%	135.7%	139.5%	134.0%
2026 YTD	31.6%	23.6%	30.8%	31.3%	30.8%	33.2%	29.1%	30.4%	30.7%
Average	7.5%	10.0%	8.7%	9.9%	10.3%	10.7%	9.2%	30.4%	27.2%
5 Year	27.9%	29.7%	28.6%	28.3%	38.4%	33.7%	29.4%	40.8%	33.4%
10 Year	20.9%	20.8%	19.8%	21.5%	24.0%	24.5%	21.6%	28.5%	24.4%
20 Year	11.9%	12.2%	12.1%	13.4%	13.5%	16.0%	11.2%	17.3%	15.6%
Since 1999	13.0%	12.3%	13.0%	14.0%	14.5%	16.6%	12.0%	18.2%	16.4%



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PRECIOUS METALS vs. THE MARKET



Precious Metals vs The Market

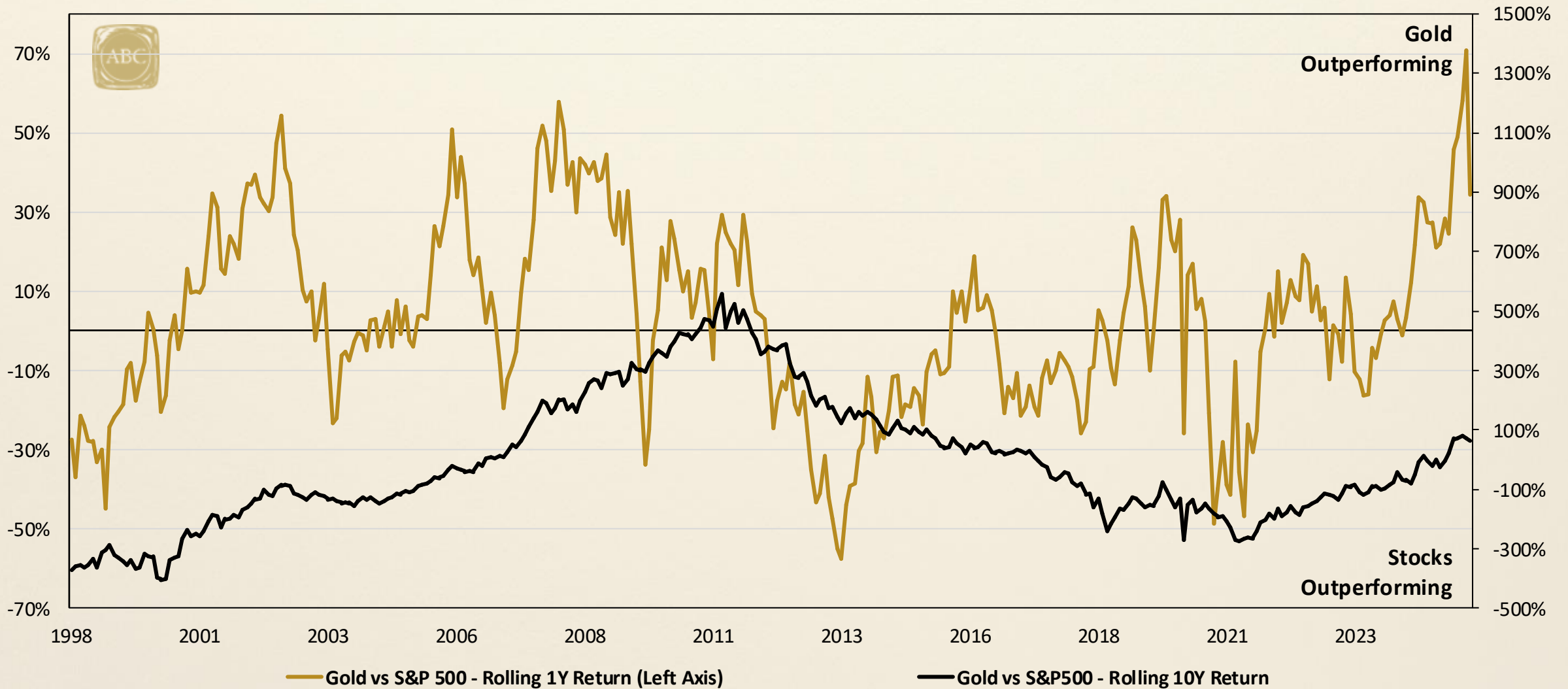
- Rolling 12-month returns for gold continue to dwarf the S&P 500, with gold +38.3% vs +16.3% for equities, with gold leading the S&P 500 by +22%. Similar outperformance is evident in comparison to the ASX 200, down 2.8% in 2026, with gold also leading by +30.2% on a rolling 12-month basis in Australian dollar terms.
- Despite the recent pullback in risk assets, equity market valuations remain stretched, as reflected in a current CAPE ratio of 36.5 versus a long-term average of 17.7. Valuations have not reached these levels since the dot-com bubble in 2000 where the S&P 500 went on to deliver three years of consecutive negative returns (-10%, -13% and -23%). Markets appear increasingly susceptible to bouts of volatility and asymmetric downside should growth or earnings expectations soften. Concerns over a potential resurgence in inflation, trade barriers, geopolitical risks and a weaker US labour market are also factors encouraging risk averse investors to adopt a cautious approach to equity allocations.
- Historically, the three major declines in the Dow/Gold ratio (1930s, 1970s, and 2000s), were driven by a combination of a significant rally in the gold price and/or stagnation if not outright declines in US equity market (the 30's was largely driven by the latter, given gold prices were fixed at the time). While falling, the ratio (9.9) remains above the historical median of 7.5, suggesting gold appears relatively undervalued and with further upside potential.
- The Gold/Oil ratio fell considerably over the course of March ending the month at 46.3. This represents a 41% monthly fall and is the lowest level since March of 2025. This dramatic drop has been driven by the pullback in precious metal prices but more so the spike in crude oil prices, with prices at the time of writing trading at USD \$96/BLL. The move reflects renewed supply-side concerns following developments in Iran and the ongoing challenges moving oil through the Strait of Hormuz, which continues to threaten stability across one of the world's most critical oil supply corridors.
- The Gold/BCOM ratio broke its 8-month upward streak in March, falling considerably from all time highs of 43.3 in February to 34.7 (-20%). This marks a return to levels last seen in September 2025, driven by the pullback in precious metals alongside a sharp rebound in broader commodities. Geopolitical risk and supply disruptions drove the Bloomberg Commodity Index (BCOM) 24% higher in Q1 2026, with energy leading gains amid a pronounced oil supply shock ([Bloomberg](#)).
- Rate cut expectations have shifted rapidly since the onset of the Iran conflict. Prior to the war, traders were pricing in a over a 60% probability of a rate cut mid-2026. However, expectations have shifted, with the Fed now not anticipated to begin cutting rates until early next year. The prospect of stable or higher rates in the US creates a less supportive environment for precious metals in the short-term, as investors are incentivised to allocate toward higher-yielding assets like cash and bonds, reducing the relative appeal of non-yielding assets like gold.
- Higher real yields in the US since the beginning of the Iran conflict have supported a stronger USD, with the DXY rising around 3.5% to push back above the 100 level. As rate expectations have shifted, the opportunity cost of holding non-yielding assets like gold has increased, reinforcing dollar strength. This has reasserted the typically inverse relationship between the USD and gold, amplifying the recent pullback in gold prices despite ongoing geopolitical uncertainty.
- While CPI is well and truly below the 2022 peak of 9.1%, it remains above the Fed's 2% target. Median, mean and core inflation in the US ended February at 2.8%, 2.6% and 2.5% respectively. With the significant spike in oil prices, there is a chance inflation rises throughout the remainder of 2026, which would likely support gold demand, especially if the outlook for rates begins to shift in a more dovish direction.

Precious Metals Returns in AUD vs Key Equity Indices

Total Return (%)					
Asset	YTD	1 Yr	5 Yr	10 Yr	25 Yr
Gold	6.2%	38.3%	208.4%	329.6%	1444.1%
Silver	1.0%	101.8%	246.6%	458.6%	1241.1%
ASX 200	-2.8%	8.1%	24.9%	69.8%	172.1%
S&P 500	-4.8%	16.3%	64.3%	216.0%	345.8%
Compounded Annual Growth Rate - CAGR (%)					
Asset	YTD	1 Yr	5 Yr	10 Yr	25 Yr
Gold	N/A	38.3%	25.3%	15.7%	11.6%
Silver	N/A	101.8%	28.2%	18.8%	10.9%
ASX 200	N/A	8.1%	4.5%	5.4%	4.1%
S&P 500	N/A	16.3%	10.4%	12.2%	6.2%

*Daily price data and extends to end March 2026

Gold & S&P 500 in USD – Rolling 1Y/10Y (Jan 1999–Mar 2026)



Cyclically Adjusted Price Earnings Ratio or CAPE (Jan 1881–Mar 2026)



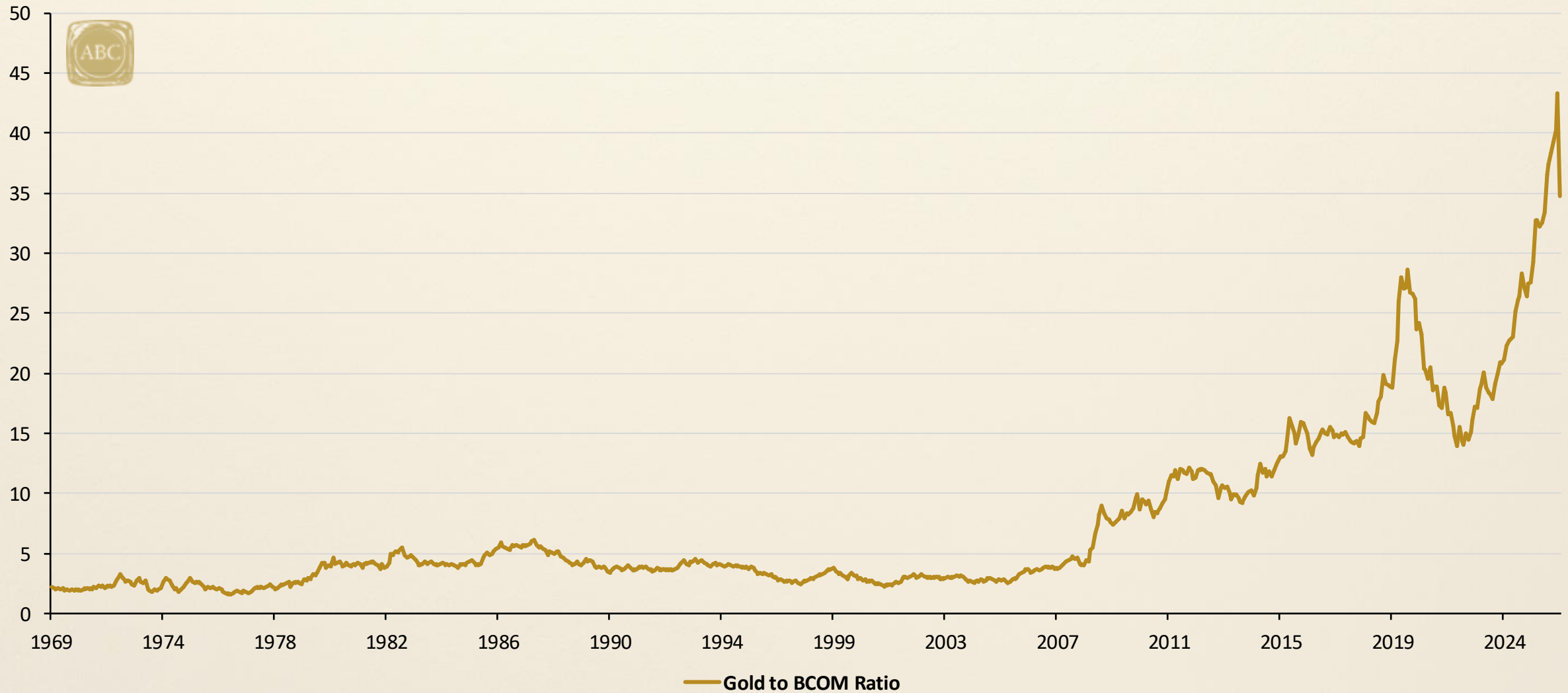
Dow/Gold Ratio in USD (Jan 1900–Mar 2026)



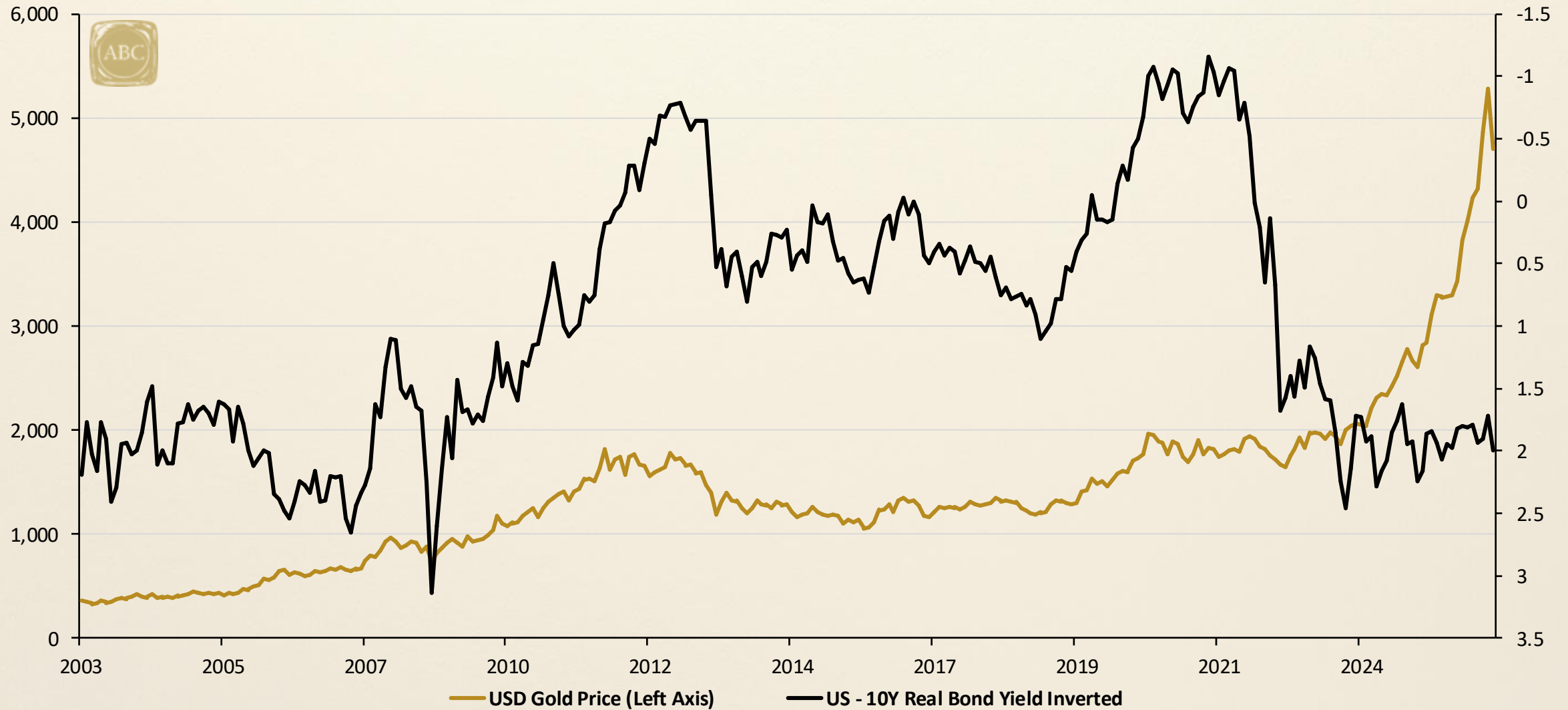
Gold/Oil Ratio in USD (Jan 1999–Mar 2026)



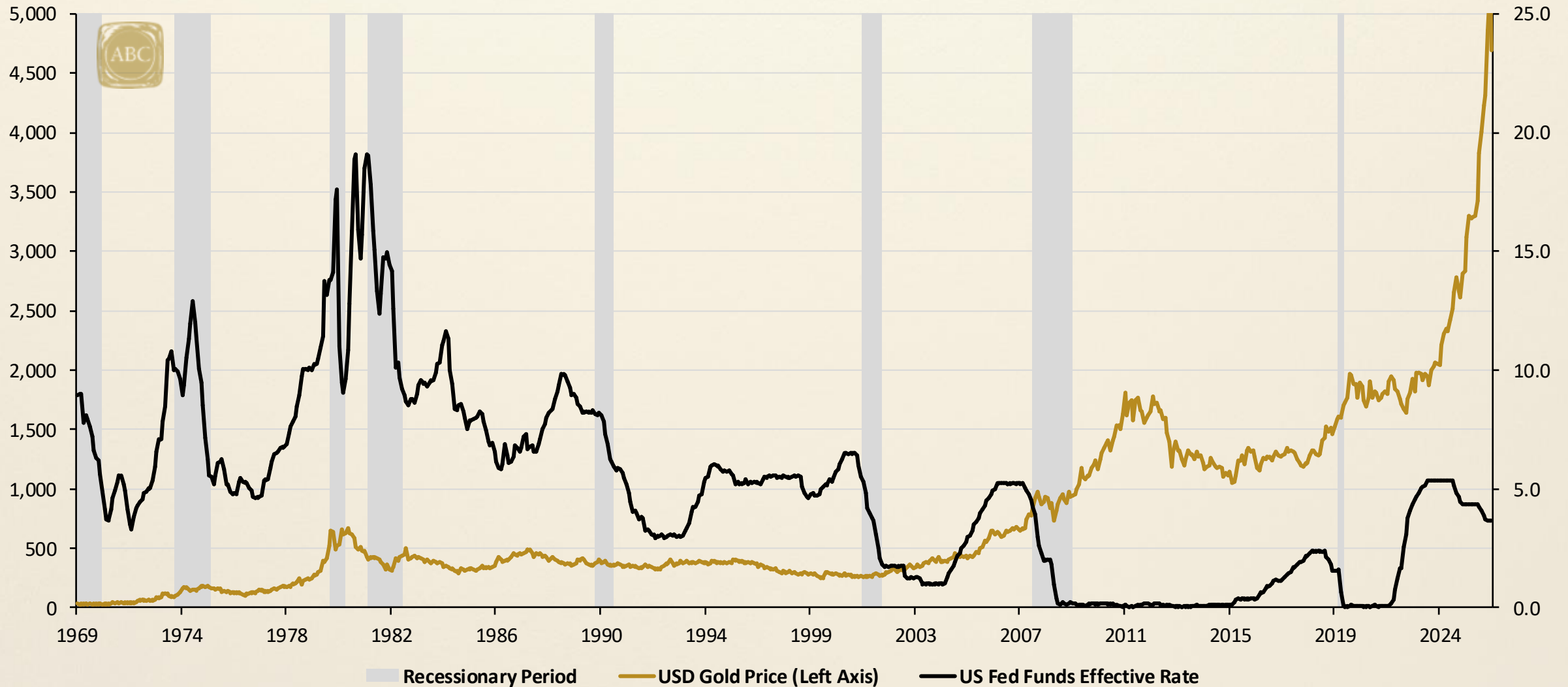
Gold/Bloomberg Commodities Index (BCOM) in USD (Dec 1969–Mar 2026)



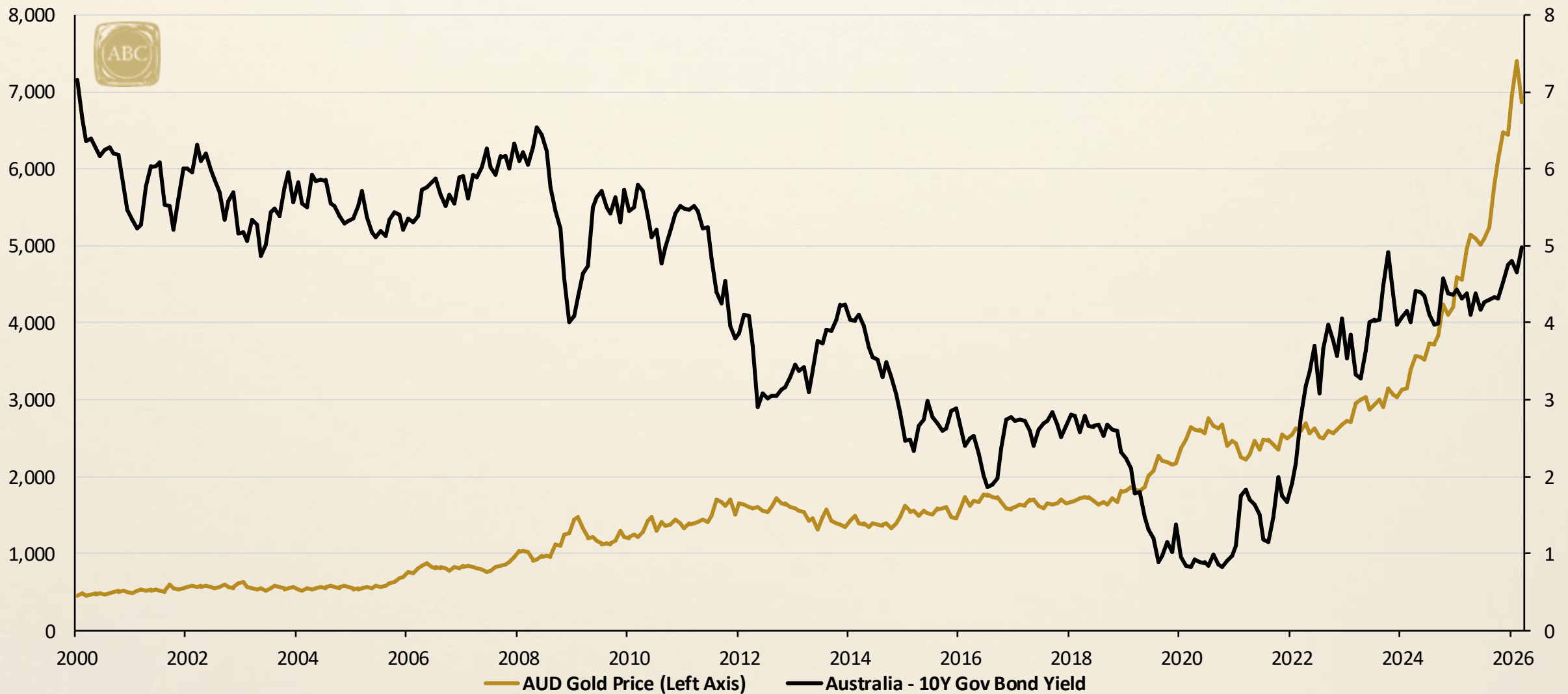
Gold in USD & US 10Y Real Bond Yield Inverted (Jan 2003–Mar 2026)



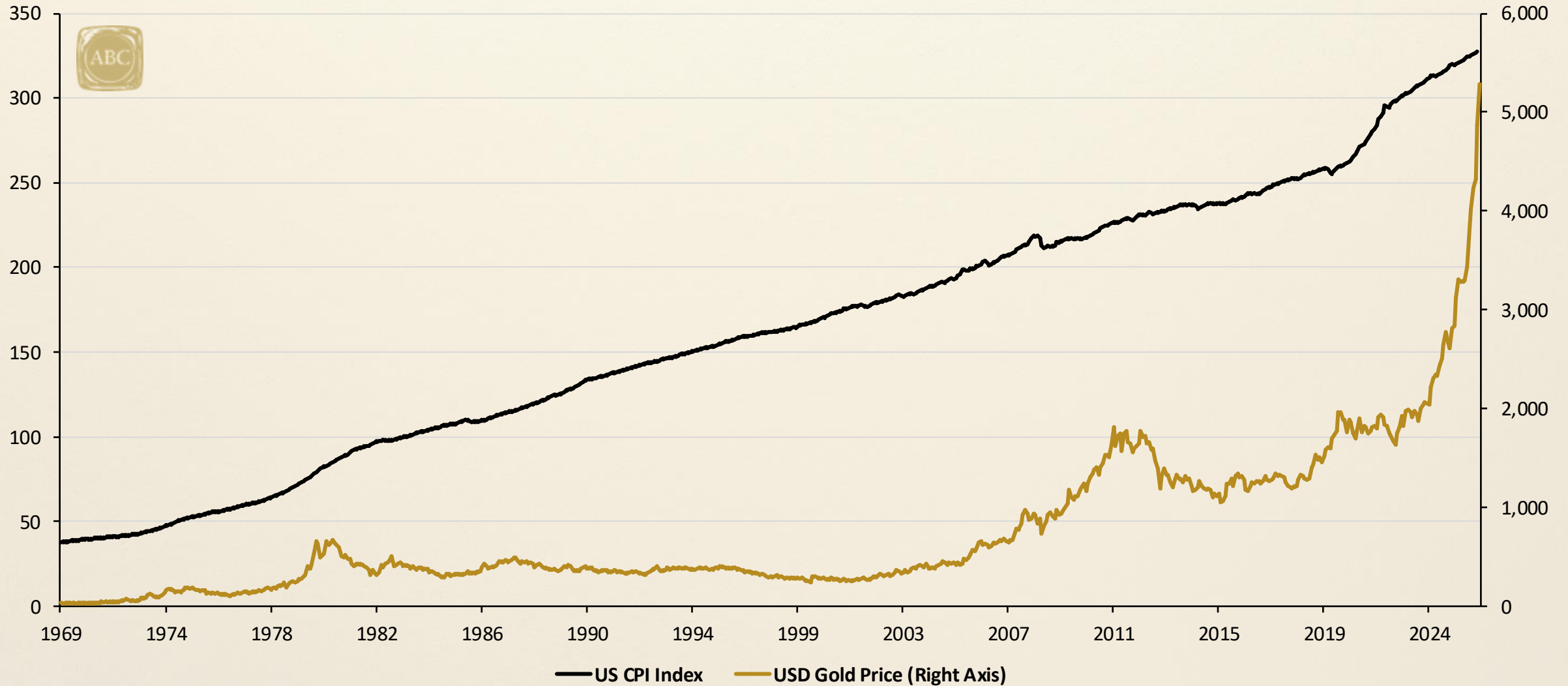
Gold in USD & US Fed Funds Effective Rate (Dec 1969–Mar 2026)



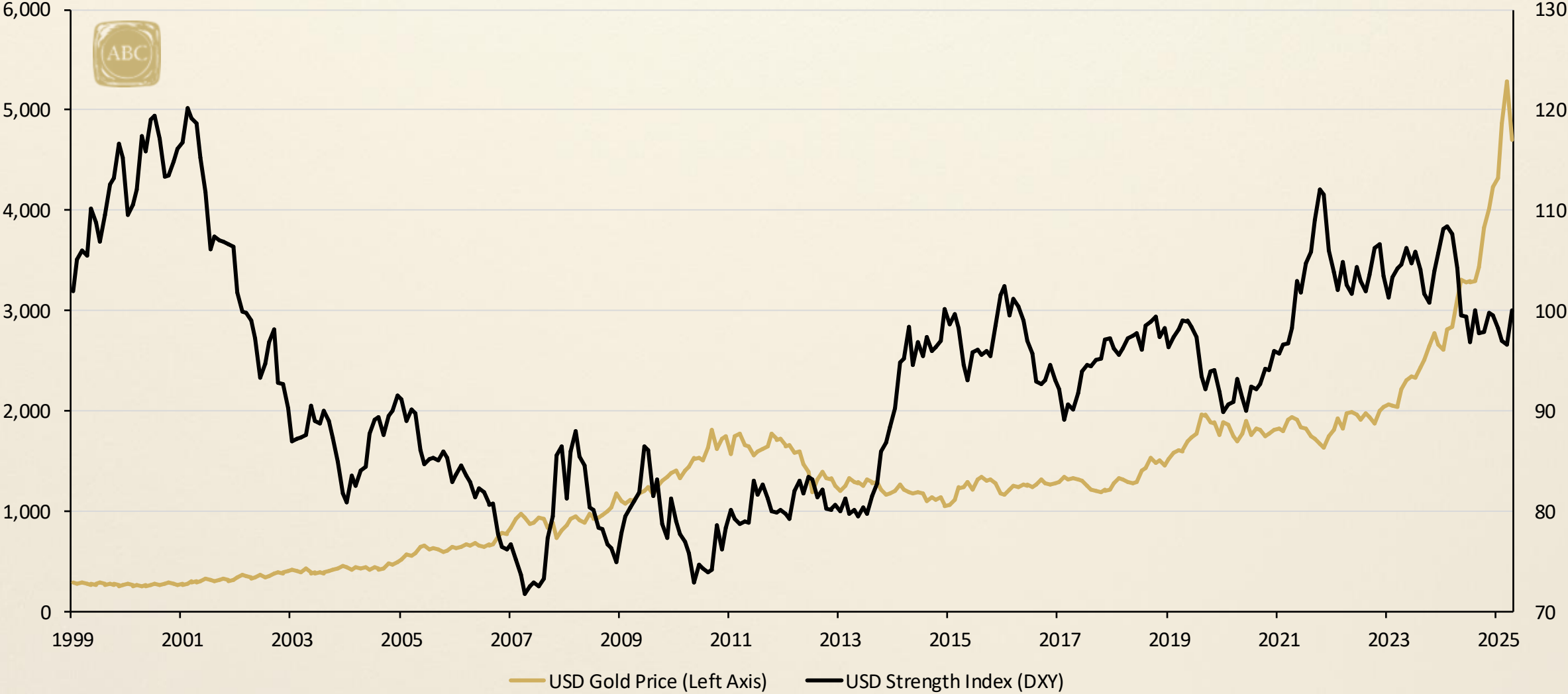
Gold in AUD & Aus 10Y Gov Bond Yield (Jan 2000–Mar 2026)



Gold in USD & US CPI Index (Dec 1969–Feb 2025)



Gold in USD & USD Strength Index (Jan 2000–Mar 2026)



Source: LBMA, Yahoo Finance



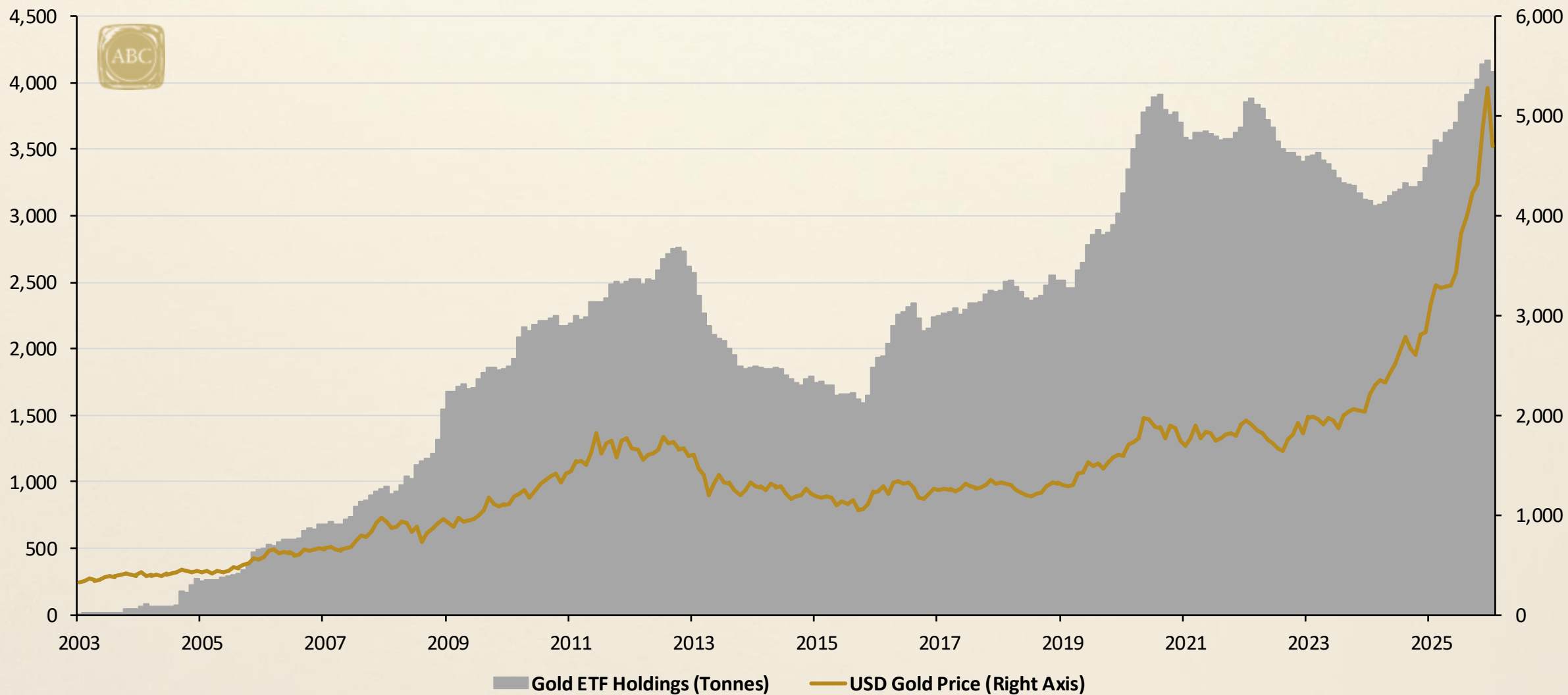
PRECIOUS METAL FLOWS & POSITIONING



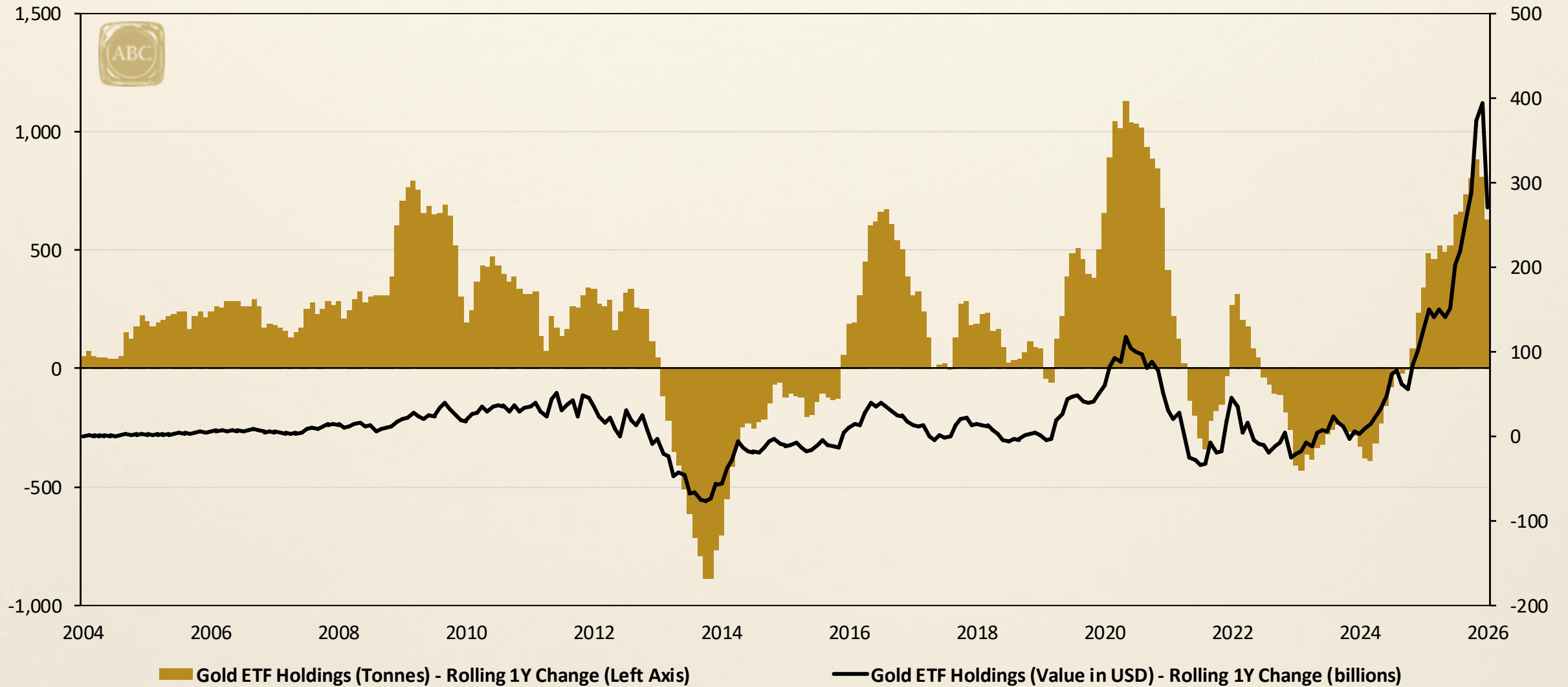
Precious Metals Positioning

- Preliminary data for March suggests approximately 88 tonnes of gold was sold net by ETF investors across the course of the month. The value of all gold holdings in ETFs ended the month at USD \$616bn, a large month-on-month decline (-12%). The value of all holdings in gold ETFs however remains 10% and 78% higher than the start of the year and this time last year respectively.
- Over 2025, approximately 750 tonnes of gold was purchased by ETF investors, valued at approximately USD \$104B, representing the strongest period of inflows since the height of the COVID pandemic.
- Investment into Asian listed ETFs was the highest across March, attracting USD \$7B or 4.7 tonnes. On the other hand, North American ETFs saw their largest monthly outflow since 2016 of USD \$124B or 82.3 tonnes.
- Central banks continued their robust buying in Q4 2025, adding 230 tonnes of gold and lifting total yearly purchases to 863 tonnes. The National Bank of Poland led yearly purchases (102 tonnes), followed by the Central Bank of Kazakhstan (57 tonnes) and Brazil (43 tonnes). While yearly net buying was below the +1000 tonnes experienced over 2022-24, it remains well above the average pre-2022 (473 tonnes).
- Central banks purchased net 27 tonnes of gold in February 2026, broadly in line with historical monthly averages following a slowdown in January (7 tonnes). Purchases were led by Poland (20 tonnes), Uzbekistan (8 tonnes) and Kazakhstan (8 tonnes).
- A survey conducted by the World Gold Council in June 2025 suggested elevated central bank gold acquisitions will continue, with 43% of respondents to the WGC Central Bank Survey stating that they plan to increase their gold holdings in the coming year, while an overwhelming 95% of survey participants believe overall holdings held by central banks in totality will rise.
- Speculative positioning in the gold futures market remained relatively unchanged month-on-month, with gross long positioning ending the month at just over 120,000 contracts. Pointing to a more measured, rather than aggressive, bullish stance in comparison to 2025 highs.
- Gross short positioning was also largely unchanged, ending March at just over 27,000 contracts. Short positions remain structurally light, around 77% lower relative to the highs experienced in October 2023 and 32% below their historical average since 2006 indicating limited conviction on the bearish side.
- Net positioning in the market ended March at just below 93,000 contracts. That is 48% lower than it was 12 months ago. The shift reflects a moderation in bullish sentiment, driven primarily by profit-taking rather than a meaningful increase in short positioning.

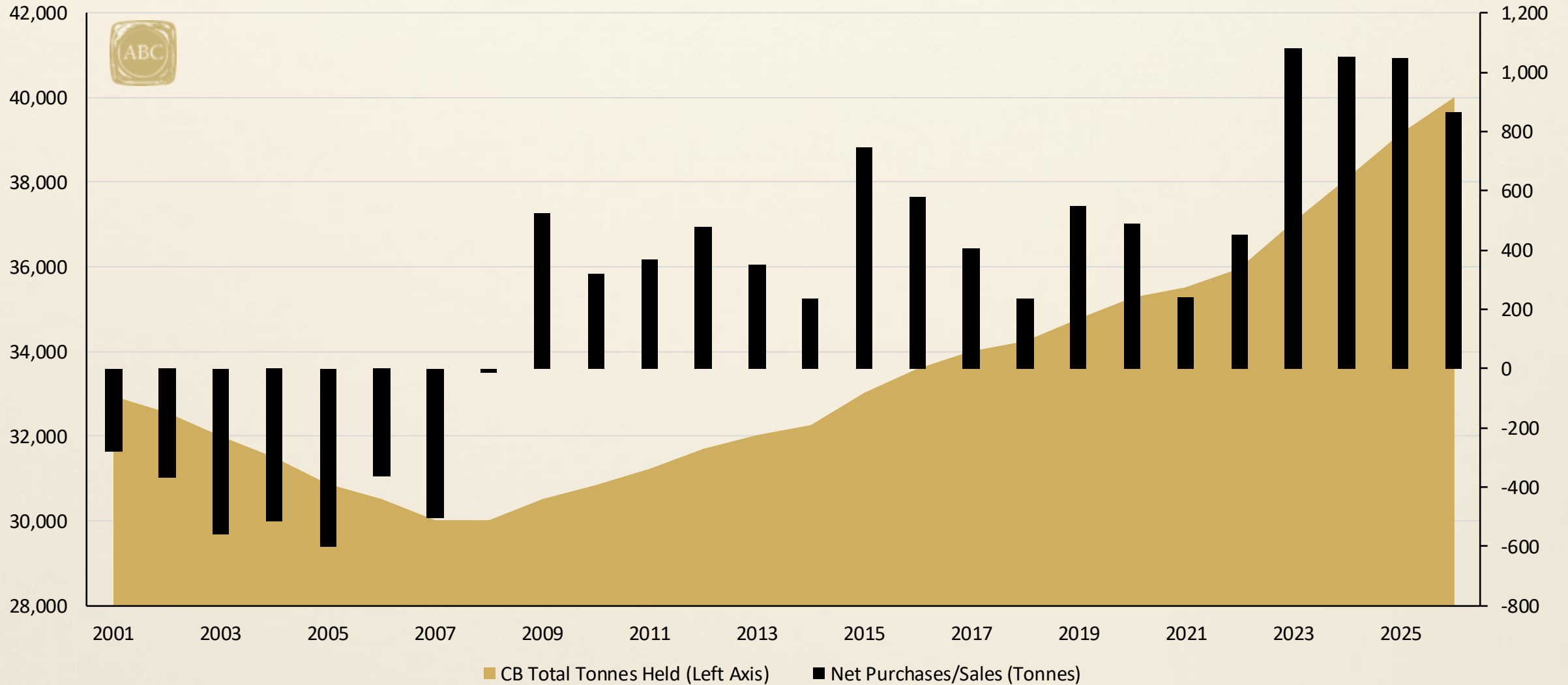
Gold in USD & Gold ETF Holdings (Mar 2003–Mar 2026)



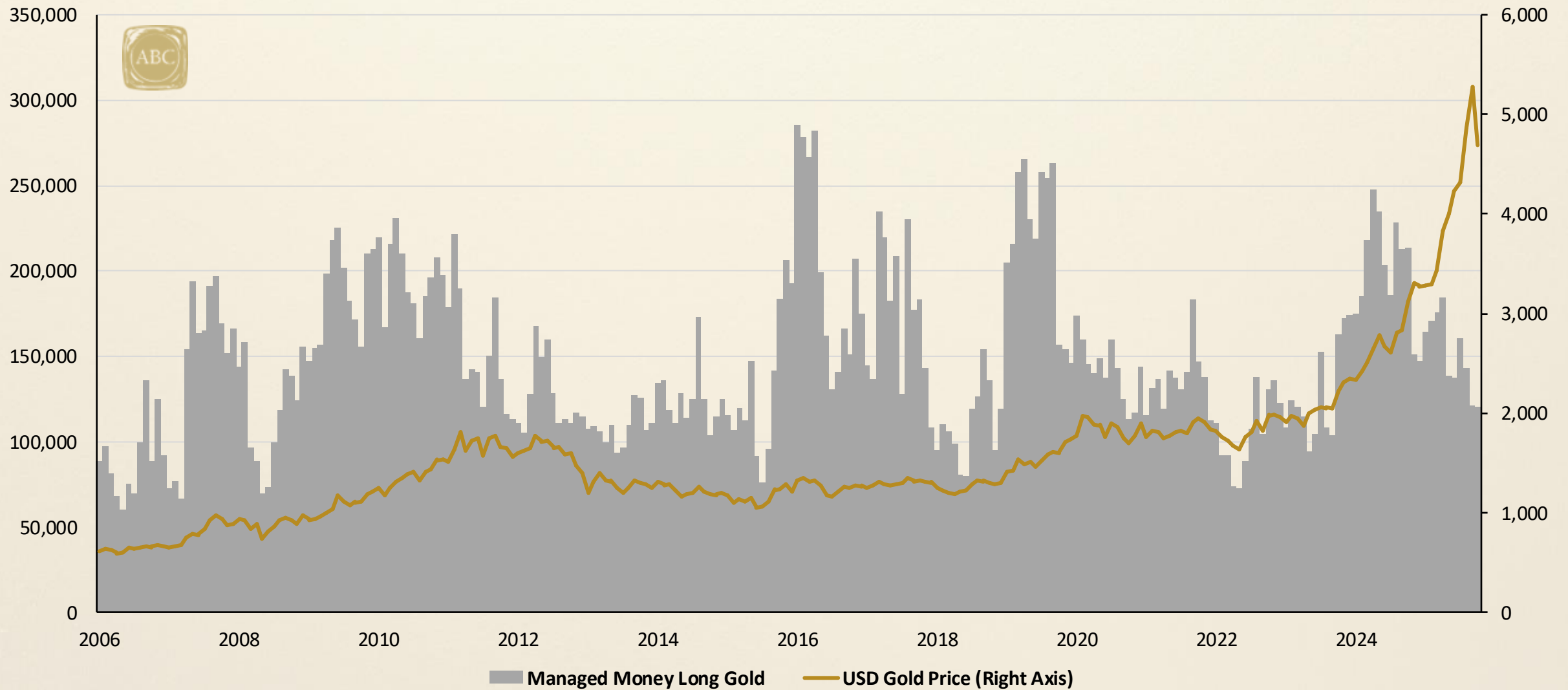
Gold ETF Holdings (Mar 2003–Mar 2026)



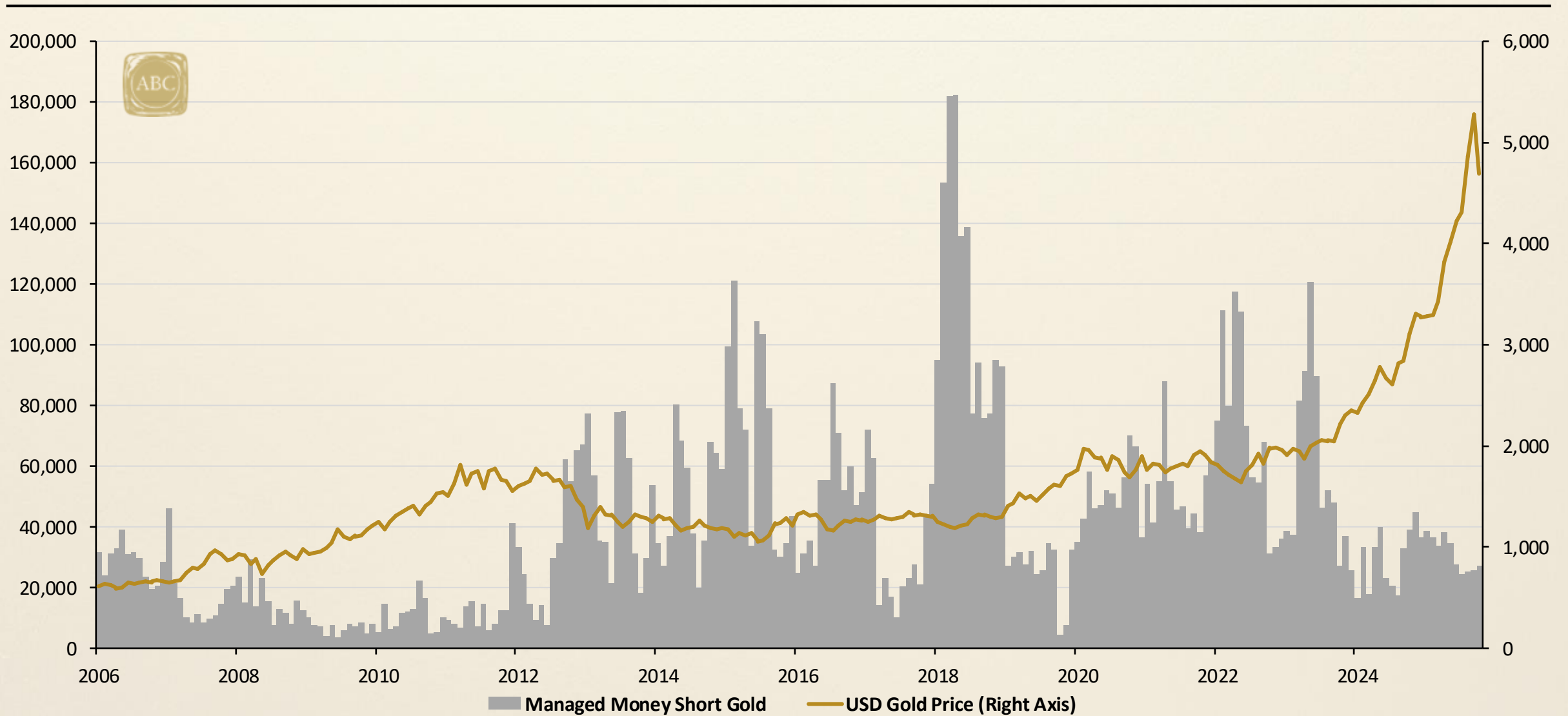
Central Bank Gold Holdings & Net Purchases/Sales (2001–2025)



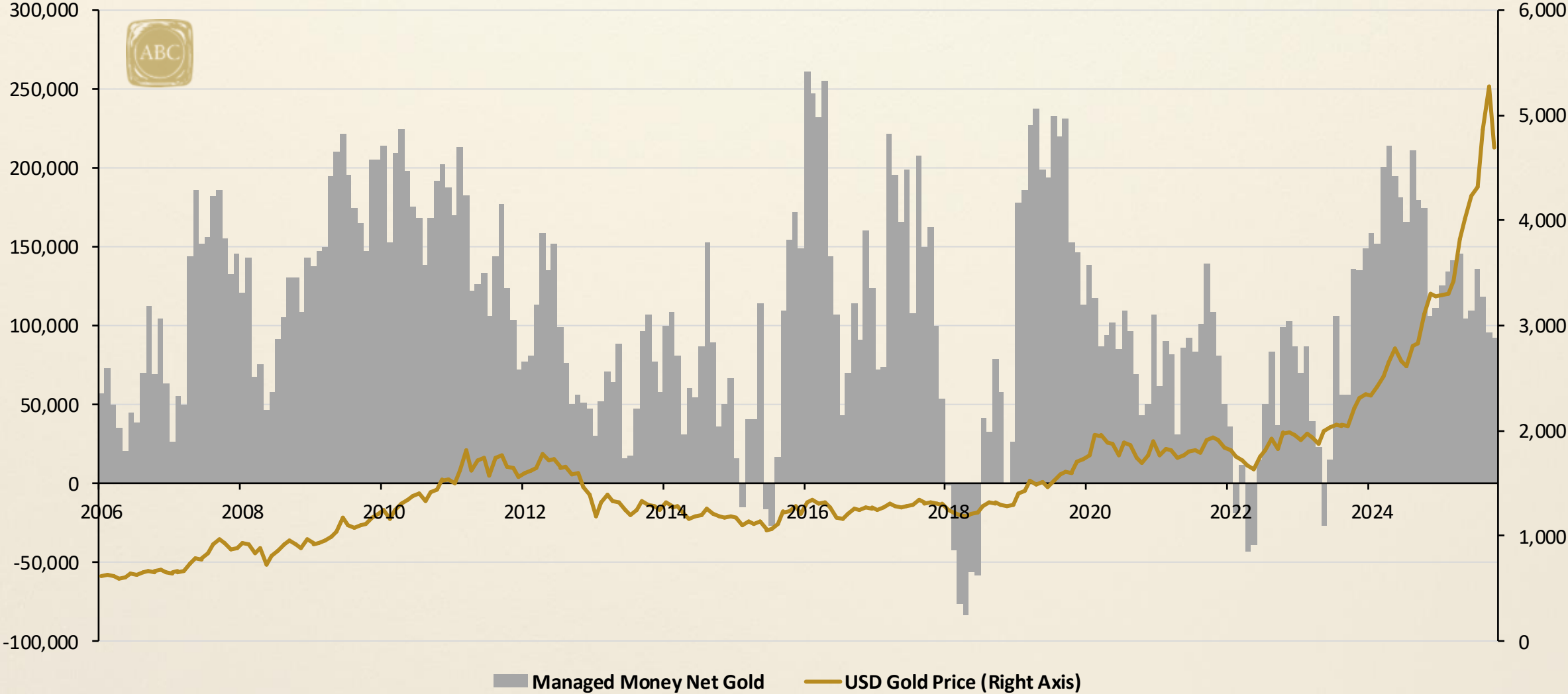
Gold in USD & Managed Money Long Gold (Jun 2006–Mar 2026)



Gold in USD & Managed Money Short Gold (Jun 2006–Mar 2026)



Gold in USD & Managed Money Net Gold (Jun 2006–Mar 2026)



Source: LBMA, YCharts - Positioning data as at 24/02/2026





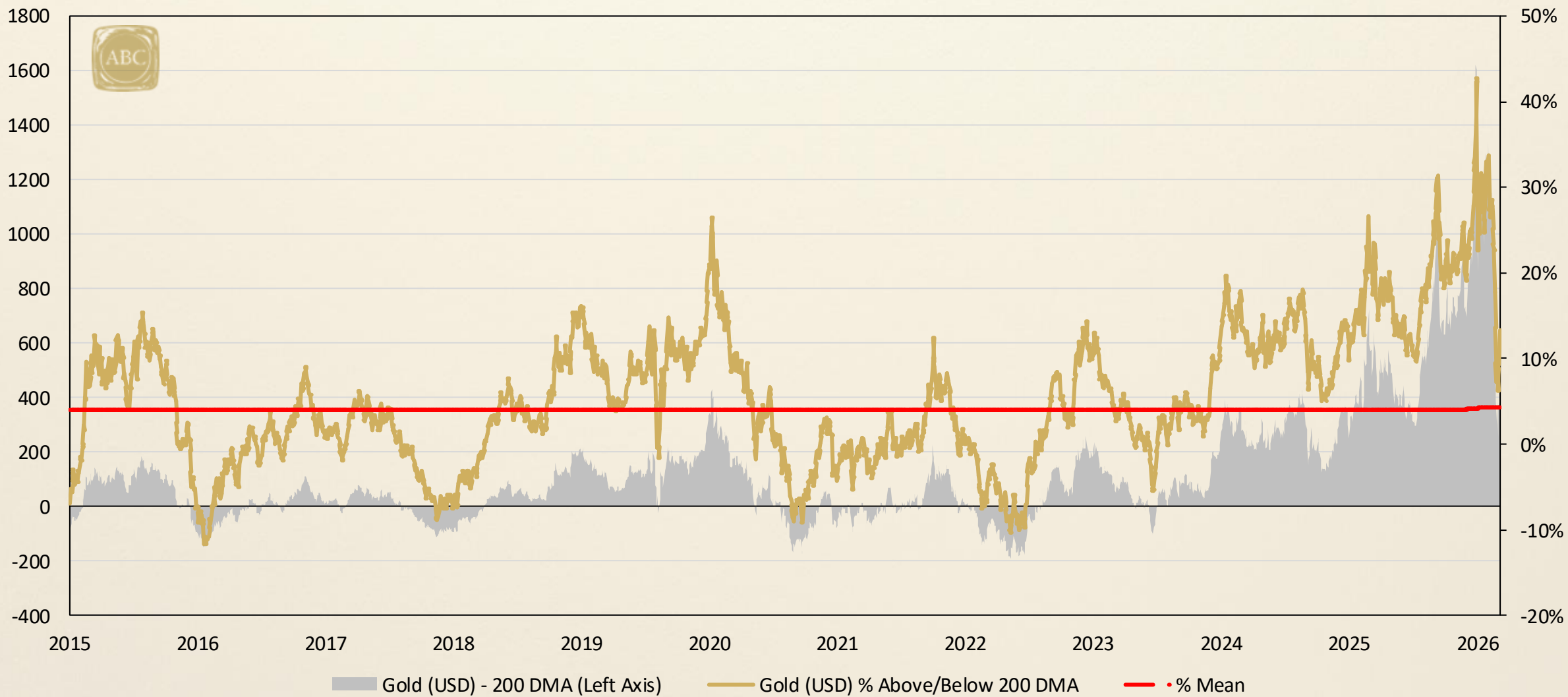
PRECIOUS METALS TECHNICAL ANALYSIS



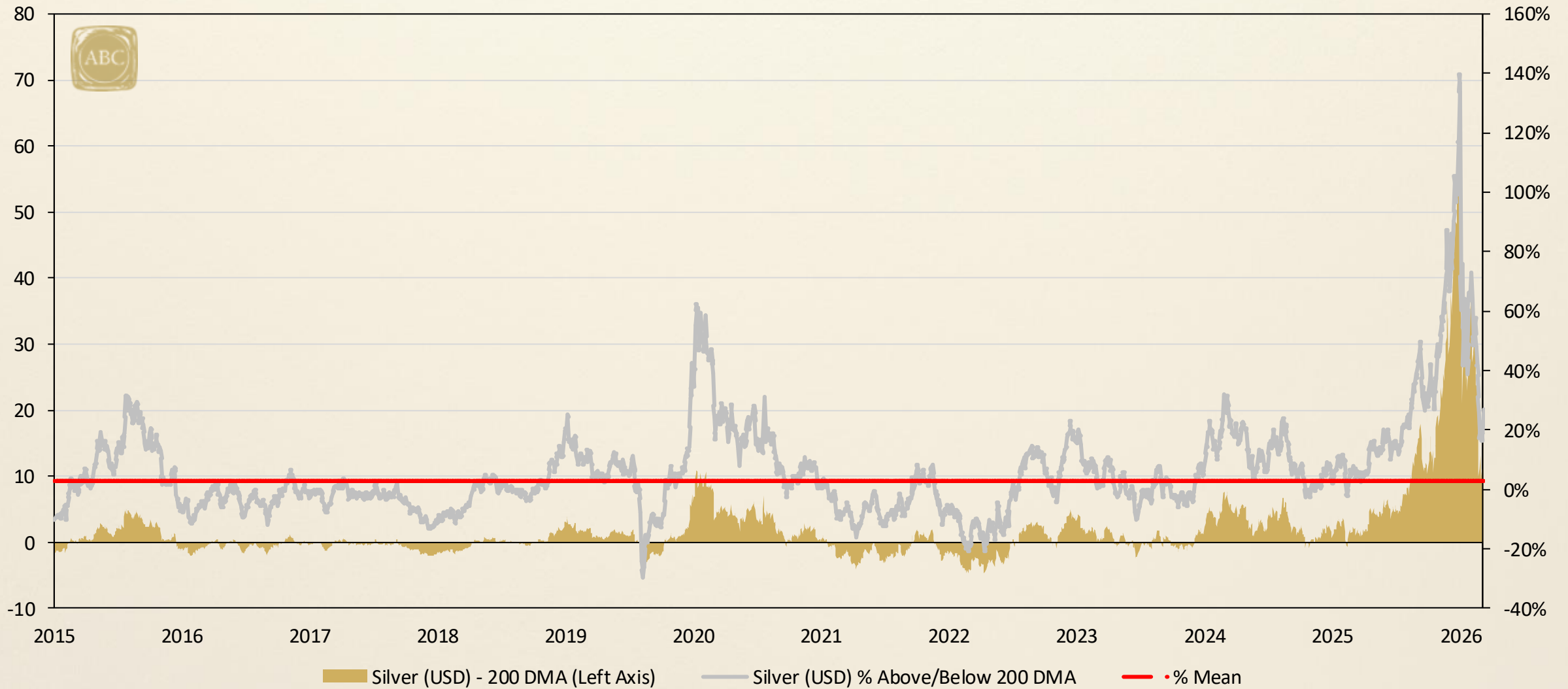
Precious Metals Technical Analysis

- Despite gold's recent pullback, the metal remains above its 200-day moving average (200DMA), which ended March just above USD \$4,142oz.
- The “price gap” between gold’s end-March USD spot price and its 200 DMA stood at approximately USD \$553, or 13%. Although, this gap narrowed to as low as USD \$256 or 6% intramonth. At its peak this year above USD \$5,400oz, gold was trading more than 40% above its 200 DMA, marking the most extended level historically speaking since 1980.
- Silver is displaying greater signs of technical overvaluation. The metal's 200 DMA finished March just above USD \$59oz, while the end-month spot price closed nearly USD \$15 higher. This translates to a 27% premium over the 200 DMA. This divergence, while significant, is much lower than it was during the final week of January, when at one point spot silver had stretched to a 140% premium over the 200 DMA.
- Across the duration of the gold bull market, dating back to the year 2000, the average price gap between spot and the 200 DMA has been closer to 4.3%. For silver across the same time horizon the gap has been closer to 2.7%.
- Historically, when gold and silver trade significantly above or below the 200 DMA, the price tends to mean-revert, washing out excess froth or fear from the market.
- While gold and silver prices have retraced by around 13% and 36% respectively since their January highs, both metals remain elevated above their 200 DMAs. This indicates that positioning is still somewhat stretched despite the recent correction. In this context, a further mean reversion toward the 200 DMA would not be surprising.
- Downside overshoots below the 200 DMA are not uncommon during corrective phases, suggesting that a trough forming up to 10% below the 200 DMA remains a plausible scenario. Based on current levels, this would imply a potential downside target for gold in the vicinity of approximately USD \$3,700oz.
- Given corrections typically play out over months, and the fact the 200DMA continues to rise, a more realistic price target in this gold market correction is likely to be closer to USD \$4,000oz, which gold already got close to in mid March.
- This correction was a healthy development for the market and helped create another buying opportunity for medium to long-term investors.

Gold in USD & 200 Daily Moving Average (DMA) (Jan 2016–Mar 2026)



Silver in USD & 200 Daily Moving Average (DMA) (Jan 2016–Mar 2026)





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