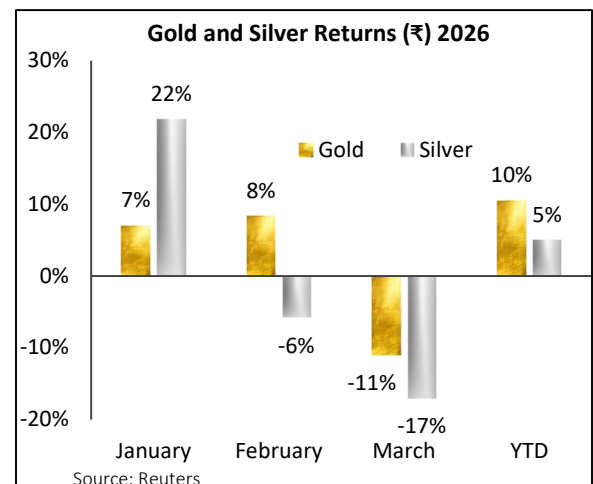


Commodities Insight

16 April 2026

Akshaya Tritiya 2026– Tradition Meets Uncertainty

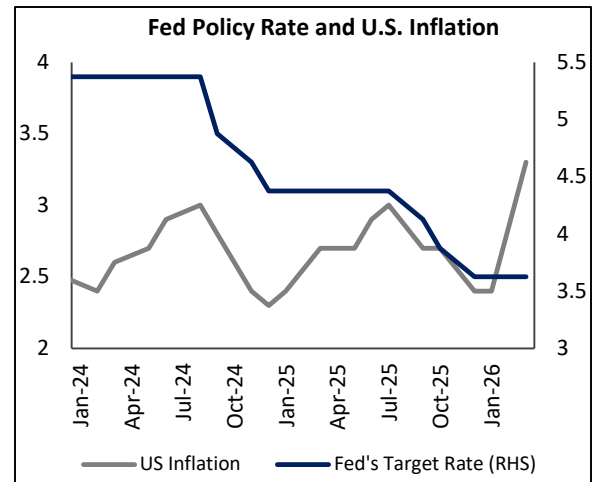
The new financial year begins with the auspicious occasion of Akshaya Tritiya, a day deeply rooted in Indian culture as a “shubh muhurat” for investing in gold and silver. Gold and silver extended their upmove into early 2026, much like the trend seen in 2025. However, the remainder of Q1’26 was far from linear, with prices moving in a volatile, zig-zag pattern rather than a steady rise. As we enter the new Financial year, which starts with the auspicious occasion of Akshaya Tritiya, Gold and Silver have marked gains of ~10% and ~5% YTD, respectively.



Bullion market in 2026 continues to be shaped by a combination of macroeconomic uncertainty, geopolitical developments, and central bank actions. Three key factors stand out as major drivers of volatility this year:

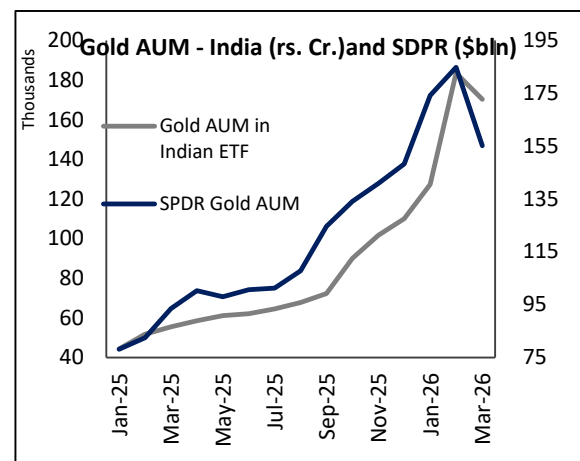
- First, ongoing geopolitical tensions remain a critical pillar supporting safe-haven demand. The Middle East continues to remain fragile, while concerns around China–Taiwan relations and the prolonged Russia–Ukraine conflict persist, keeping risk premiums elevated.
- Second, global economic growth concerns have resurfaced, with major economies showing signs of slowdown, particularly in Europe and parts of Asia.
- Third, monetary policy expectations, especially from the U.S. Federal Reserve, continue to play a decisive role in determining bullion price direction.

Federal Reserve's policy stance in 2026 has remained cautious and largely data-dependent. After maintaining interest rates in the range of 4.00%–4.25% following three cuts in late 2025, the Fed has signaled a prolonged pause as it evaluates the trajectory of inflation and economic growth. Inflation, although moderating, remains above the 2% target, while labour markets continue to show resilience. Markets are currently pricing in limited rate cuts in the latter half of 2026, a shift from earlier aggressive expectations. This “higher-for-longer” stance has created intermittent pressure on gold prices, particularly during phases of dollar strength and rising bond yields. However, any signs of economic weakness or dovish commentary tend to quickly revive bullish sentiment in bullion.



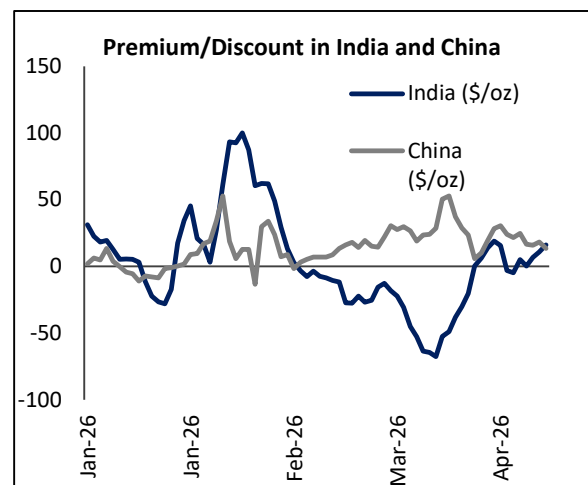
Source: Reuters

Another important trend in 2026 has been the moderation in central bank gold buying, alongside rising investment demand. According to latest World Gold Council (WGC) data, central banks purchased around ~860–870 tonnes of gold in 2025, marking the third consecutive year of historically strong buying, though lower than the 1,000+ tonnes seen in 2022–2024. Early 2026 data indicates a slower start, with monthly purchases remaining relatively subdued, suggesting a more measured pace this year. Meanwhile, after witnessing notable outflows in ETFs in 2023 amid aggressive rate hikes, ETF demand turned positive in 2024 and surged sharply in 2025, driven by heightened geopolitical uncertainty and safe-haven flows. In 2026, the trend remains mixed but constructive—Asian markets, particularly China, have seen strong ETF inflows, while Western markets have witnessed intermittent outflows due to higher yields and a firm dollar. Domestic ETF participation in India has also increased meaningfully, indicating a gradual shift from physical gold to financial investments.



Source: MOFSL, Bloomberg

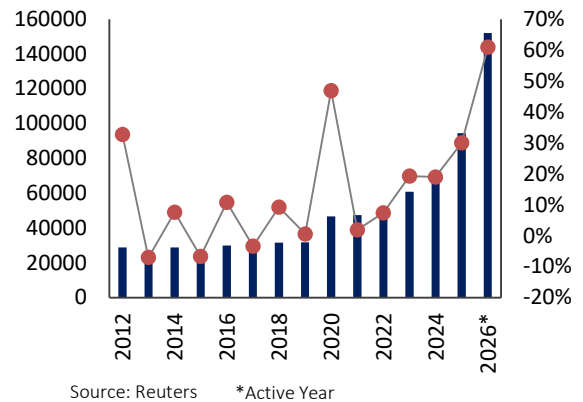
On physical demand side, price dynamics have led to significant divergence between key markets like India and China. WGC data shows that since the start of 2026, India has largely been trading at a discount, with levels moving in a wide range of ~-\$20 to as deep as -\$70 per ounce, indicating weak and inconsistent jewellery demand at elevated prices. In contrast, China has mostly maintained a premium environment, with premiums rising sharply to nearly +\$80–\$90 per ounce during late January–early February, driven by strong seasonal and investment demand, before moderating towards +\$10–\$40 levels more recently. This sharp volatility and divergence between the two markets highlights a key trend—while Indian demand remains price-sensitive and subdued, Chinese demand continues to be relatively resilient and investment-driven, reinforcing the broader shift in global gold demand dynamics.



Source: Reuters

From a historical perspective, Akshaya Tritiya has consistently proven to be a favourable entry point for long-term gold investors. Over the past 15 years, gold has delivered a compounded annual growth rate (CAGR) of ~12.5%, despite intermittent corrections. Underlying drivers—currency debasement, inflation hedging, and safe-haven demand—remain intact. Investors today also have multiple avenues to gain exposure to gold and silver, including physical bullion, ETFs, exchange-traded derivatives, and digital gold. While Sovereign Gold Bonds (SGBs) have been a preferred investment route historically due to their additional interest component, recent issuance trends have been limited, shifting investor focus towards more liquid, market-linked instruments.

Gold Price and Reutrns over last 15 Years on Akshaya Tritiya



Outlook:

Demand and supply factors historically have not directly dictated gold prices, especially in an environment dominated by macroeconomic uncertainties. After the sharp rally witnessed over the past year, some continued consolidation in prices cannot be ruled out, it gives the market a breather to prep it self for medium to long term upside.

There are both positives and negatives for bullion at this juncture. Tailwinds such as geopolitical tensions, concerns over global growth slowdown, elevated debt levels, potential monetary easing later in the year, and any decline in U.S. bond yields could support prices. On the other hand, persistent inflation, longer pause or rate hike, dollar strength, and weak demand may act as headwinds.

In near term, gold could consolidate in a broad range, however we continue to maintain a buy on dips stance for medium to longer term perspective with the target of \$6000 i.e. Rs. 1,85,000 on domestic front.

For any details contact:

Commodities Advisory Desk - +91 22 3958 3600; commoditiesresearch@motilaloswal.com

Navneet Damani	Head Research- Commodities & Currencies	navneet.damani@motilaloswal.com
Manav Modi	Analyst- Bullion	manav.modi@motilaloswal.com

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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