

## Daily Bullion Physical Market Report

Date: 02<sup>nd</sup> April 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	149569	150853
Gold	995	148970	150249
Gold	916	137005	138181
Gold	750	112177	113140
Gold	585	87498	88249
Silver	999	239483	239836

Rate as exclusive of GST as of 01<sup>st</sup> April 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
01 <sup>st</sup> April 2026	150853	239836
30 <sup>th</sup> March 2026	146733	230135
27 <sup>th</sup> March 2026	142942	221647
25 <sup>th</sup> March 2026	146205	234814

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4813.10	134.50	2.87
Silver(\$/oz)	MAY 26	76.08	1.16	1.55

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,050.99	3.71
iShares Silver	15,274.28	-14.08

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4719.70
Gold London PM Fix(\$/oz)	4739.00
Silver London Fix(\$/oz)	74.87

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4783.6
Gold Quanto	APR 26	153728
Silver(\$/oz)	MAY 26	75.87

### Gold Ratio

Description	LTP
Gold Silver Ratio	63.27
Gold Crude Ratio	48.07

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	4813.10	134.50	2.87
Silver	76.08	1.16	1.55

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	36172.89	561.14	1.55%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
02 <sup>nd</sup> April 06:00 PM	United States	Unemployment Claims	212K	210K	High
02 <sup>nd</sup> April 06:00 PM	United States	Trade Balance	-60.5B	-54.5B	Low
02 <sup>nd</sup> April 07:45 PM	United States	FOMC Member Logan Speaks	-	-	Low
02 <sup>nd</sup> April 10:15 PM	United States	FOMC Member Bowman Speaks	-	-	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold rose for its fourth straight session on Wednesday as traders bet the Federal Reserve may need to cut interest rates to shore up a possible economic downturn even as hopes grew that war in the Middle East may be nearing a conclusion. Bullion rose as much as 2.7% Wednesday to approach \$4,800 an ounce before trimming gains. The Middle East war has upended global markets and choked supplies of energy and other goods, triggering concerns about a spike in inflation that outweighed gold's traditional appeal as a haven. Bond traders are now reducing bets that central banks will hike rates to tame inflationary risks arising from the conflict, turning instead to the war's impact on economic growth. Fed Chair Jerome Powell said earlier this week that longer-term inflation expectations remain anchored. Lower rates are typically positive for non-yielding gold. Investors will get some cues from US President Donald Trump's speech to the nation about the Middle East conflict that's now in its fifth week. Trump will hail his military campaign in Iran as a success during Wednesday's prime-time address and stress that the conclusion of operations may come in two-to-three weeks, according to a White House official. The speech will cast the US as having met or exceeded all of its military goals, the official said, speaking on condition of anonymity to detail the president's remarks before they're delivered. Iran has also listed certain requirements to end the fighting, including authority over the Strait of Hormuz, the crucial waterway that – before the war – was a transit point for around a fifth of the world's oil and liquefied natural gas. Separately, February retail sales exceeded economist estimates, as did ADP Research's estimate of March private-sector hiring.
- Gold's rebound from the March nadir has been impressive, but will soon run out of steam as long-term Treasury yields stay firm for longer as inflation expectations remain elevated. That will underpin the US dollar and hurt emerging-market currencies, putting central banks on the defensive. Which means the potential to tap reserves including drawing down gold holdings; meanwhile, there is the threat of a long period of oil prices staying around the \$100 mark as investors weigh Iran's own set of demands for ending the war. Which helps to explain why ECB President Christine Lagarde challenged Treasury Secretary Scott Bessent's optimism that the economic fallout of the Middle East conflict will be short-lived; When Brent crude prices were mostly above \$100 a barrel in the period from mid-2011 through mid-2014, it corresponded with a steady decline for the yellow metal; While oil isn't expected to exactly repeat the length of that scenario, even a few months of high prices will hurt gold.
- Precious metals trading desks around the world had their best year ever in 2025 as dramatic dislocations and surging trading volumes provided more opportunities than ever to make money. Globally, banks' precious metals desks earned an estimated \$3.9 billion in revenue last year, the highest amount in a series that goes back a decade, according to financial services analytics provider Crisil Coalition Greenwich. Many veteran traders called 2025 the most tumultuous of their career, with gold and silver surging by the most since 1979. As US President Donald Trump commenced his second term in the Oval office, the precious metals rally was accelerated first by his sweeping tariff agenda and then by his attempts to undermine the independence of the Federal Reserve. Trump's tariffs moves were behind some of the windfall for banks, as fears that precious metals would be subject to import levies caused a spike in the premium for metal in New York over the global spot trading hub in London. That meant a lucrative arbitrage opportunity for traders who could ship gold and silver to the US. More dislocations arrived later in the year, particularly in silver. A historic squeeze that struck the London market in October led to a hefty discount for futures in the US. In India, a wave of silver buying led to even more extreme price dislocations, while demand from China towards the end of the year was similarly strong. Steep costs for borrowing silver in London also delivered a windfall for banks with metal available to lend.
- A nascent global equity rally on expectations of a resolution to the Iran war faltered after President Donald Trump signaled an escalation, saying the US would hit Iran "extremely hard" over the next two to three weeks. Oil advanced. MSCI's Asia Pacific share index fell 1.5%, reversing a rebound from its worst month in more than 17 years, as Trump's speech damped optimism for a swift end to the conflict. Equity-index futures for the US and Europe fell about 1%, indicating the losses will spread after two days of gains, on concern a prolonged war will keep oil prices higher and hurt global growth. Brent crude jumped 5% to more than \$106 a barrel as the conflict keeps the Strait of Hormuz closed. The dollar strengthened, reinforcing its appeal as the haven of choice during the war. Treasuries fell with the yield on the benchmark 10-year climbing four basis points to 4.36%. Precious metals dropped, with silver sliding about 3%. Investor confidence had been building in the run-up to Trump's speech after the President had earlier said he foresaw the US ending the war with Iran within two to three weeks. The change of tone in Trump's speech damps hopes for a quick conclusion of the conflict that has already roiled financial markets and pushed several equity gauges into correction territory. In the near 20-minute speech, Trump didn't outline any shift in Iran policy, nor specifics on how operations would go beyond what he's said before. Trump said the core strategic objectives are nearing completion, in his speech from the White House. The president nevertheless suggested that military operations may soon escalate, saying "over the next two to three weeks, we're going to bring them back to the stone ages where they belong." The rare prime-time speech came as the president is grasping for an off-ramp in a conflict that has quickly slipped out of control.

**Fundamental Outlook:** Gold and silver prices are trading lower today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly lower for the day; as gold and silver prices declined after a much-anticipated address by US President Donald Trump offered little clarity on a resolution to the war in the Middle East.

## Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4570	4635	4700	4735	4800	4860
Silver – COMEX	May	69.00	71.50	72.00	72.60	74.00	75.50
Gold – MCX	Jun	147300	148500	150000	150800	152000	153500
Silver – MCX	May	212000	220000	228000	235500	244000	250000

### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
99.65	-0.31	-0.31

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.3186	0.0020
Europe	2.9840	-0.0180
Japan	2.3100	-0.0440
India	7.0350	0.0930

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1549	-0.0256
South Korea Won	1512.5	-6.9500
Russia Rubble	80.5495	-0.7990
Chinese Yuan	6.8755	-0.0189
Vietnam Dong	26337	-3.0000
Mexican Peso	17.8204	-0.1168

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	93.59	0.2600
USDINR	95.0225	-0.0400
JPYINR	59.5375	-0.0550
GBPINR	126	-0.5875
EURINR	109.5175	-0.2050
USDJPY	159.38	-0.2200
GBPUSD	1.3272	-0.0060
EURUSD	1.1532	-0.0015

#### Market Summary and News

- India's rupee is poised to advance after the central bank restricted lenders from offering certain offshore derivative contracts, stepping up its defense against currency speculators. The new rules, announced late Wednesday, come days after it clamped down on banks' local currency limits. USD/INR little changed at 94.8325 on Monday. The currency and bond markets were shut on Tuesday and Wednesday. Implied opening from forwards suggests spot may start trading around 92.85. USD/INR 1-month NDF outright trades 0.2% higher at 93.76 after falling 0.6% on Wednesday. NOTE: The Reserve Bank of India said late Wednesday that authorized dealers in the currency market were prohibited from offering non-deliverable derivative contracts using the rupee to resident or non-resident users. Banks have also been instructed not to undertake any foreign exchange derivative contract with their related parties. The latest measures will flush out excess long USD bets and speculative structures that had built up across books of banks as well as clients, says Kunal Sodhani, head of treasury at Shinhan Bank Ltd. NOTE: The rupee is one of Asia's worst performers this year, having weakened more than 5% versus the dollar. It has marked successive lows since the Middle East war as elevated oil prices pose upside risks to India's inflation and trade deficit, given its dependence on fuel imports. Bond traders await first sovereign debt sale of the new financial year that began Apr. 1, with the government set to sell notes worth 290 billion rupees (\$3.1 billion). Bond market sentiment remains weak as the RBI's aggressive measures to defend the rupee have led to concerns of the authority tilting toward tighter monetary policy to support the currency further. 10-year yields rose 9bps to 7.04% on Monday. Global Funds Sell Net INR80.7B of Indian Stocks on NSE April 1.
- Ninety One Plc is planning to hire three new people for its emerging-markets private credit team this year, as it prepares to launch a new fund and meet growing investor demand for the asset class. Chile's central bank said on Wednesday that several board members put forward the idea of a quarter-point interest rate hike at their last policy decision, as the Middle East war stoked inflation worries. China's factory activity slowed in March for export-oriented firms as their costs surged, according to a private survey, contrasting with an official gauge that showed manufacturing improving despite the Iran war. The Argentine peso is thriving as the war in Iran roils global markets, with gains driven by a seasonal surge in agricultural exports and rising energy shipments from the Vaca Muerta shale basin. The largest US-listed exchange-traded funds tracking single Asian countries from India to Taiwan suffered record outflows in March, just ahead of a massive rebound in the region's equities on the first day of April.
- A dollar gauge declined Wednesday, as optimism grew that the war in the Middle East may be nearing a conclusion, pushing oil prices lower. The yen fell slightly. Traders are awaiting President Donald Trump's scheduled address on Iran as the Strait of Hormuz remains largely shuttered. The Bloomberg Dollar Spot Index fell 0.2% after declining as much as 0.5% during the day. US President Donald Trump said he'll only consider a halt to attacks on Iran when the Strait of Hormuz is reopened, sowing further confusion about how long he's prepared to continue the war. He plans to address the nation at 9 p.m. New York time; private-sector payrolls increased by 62,000 in March after a similar advance in the prior month, according to ADP Research data out Wednesday. The Institute for Supply Management's gauge of prices paid for manufacturing inputs climbed another 7.8 points to 78.3, remaining at the highest level since mid-2022. USD/JPY traded slightly stronger at 158.77; "With the Strait still closed and the conflict reaching an apparent stalemate, we think tail outcomes are becoming more likely (e.g. full US withdrawal from the conflict or boots on the ground)," wrote Citigroup Inc. strategists. They recommend a tactical short of USD/JPY with target of 153, stop at 162. TD Recommends Bullish Yen Options Bet Amid Middle East Conflict. USD/CHF declined 0.7% to 0.7942; GBP/USD rallied 0.6% to 1.3306; AUD/USD rose 0.4% to 0.6929; "Compared with Liberation Day, AUD has been more resilient this time round as the market's belief in a swift-ish resolution of the crisis and the terms-of-trade dynamics are shielding AUD," TS Lombard's Daniel Von Ahlen wrote in a Wednesday note. "However, the domestic labor market and cyclical data have started to weaken in Australia; and should the energy crisis persist for longer, AUD will almost certainly come under pressure as global growth would sour."

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.8525	94.0550	94.3525	94.8050	94.0075	94.2025

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	151427
High	154500
Low	151068
Close	153708
Value Change	2947
% Change	1.95
Spread Near-Next	0
Volume (Lots)	7883
Open Interest	6610
Change in OI (%)	-0.27%

### Gold - Outlook for the Day

**SELL GOLD JUNE (MCX) AT 152000 SL 153500 TARGET 150000/148500**

### Silver Market Update



Market View	
Open	239257
High	243981
Low	238501
Close	243501
Value Change	2609
% Change	1.08
Spread Near-Next	4739
Volume (Lots)	5425
Open Interest	5784
Change in OI (%)	0.03%

### Silver - Outlook for the Day

**SELL SILVER MAY (MCX) AT 235500 SL 244000 TARGET 225000/215000**

**Nirmal Bang Securities - Currency Technical Market Update**

**USDINR Market Update**



Market View	
Open	94.1500
High	95.6775
Low	94.0250
Close	95.0225
Value Change	-0.0400
% Change	-0.0421
Spread Near-Next	-1.0568
Volume (Lots)	351379
Open Interest	1595511
Change in OI (%)	0.00%

**USDINR - Outlook for the Day**

The USDINR future witnessed a gap-down opening at 94.15, which was followed by a session that showed strong buying from lower level with candle closures near all-time high. A long green candle has been formed by the USDINR where price closed below short-term moving averages, also price given break-out from its consolidating range. On the daily chart, the momentum indicator RSI trailing between 73-81 levels showed positive indication while MACD has made a positive crossover above the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 94.70 and 95.35.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR APR	94.5025	94.7055	94.9550	95.3525	95.5575	95.7550

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