

Daily Bullion Physical Market Report

Date: 04th May 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	148652	150263
Gold	995	148057	149661
Gold	916	136165	137641
Gold	750	111489	112697
Gold	585	86961	87904
Silver	999	236882	240331

Rate as exclusive of GST as of 30th April 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
30 th April 2026	150263	240331
29 th April 2026	147973	236300
28 th April 2026	148782	236541
27 th April 2026	151186	243720

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4644.50	68.10	1.49
Silver(\$/oz)	JUL 26	76.43	1.94	2.69

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,035.77	-3.43
iShares Silver	15,064.60	-28.15

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4568.30
Gold London PM Fix(\$/oz)	4636.90
Silver London Fix(\$/oz)	73.14

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4624
Gold Quanto	APR 26	151372
Silver(\$/oz)	MAY 26	76.43

Gold Ratio

Description	LTP
Gold Silver Ratio	60.77
Gold Crude Ratio	45.56

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	124282	32708	91574
Silver	15107	4362	10745

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	36172.78	271.96	0.75%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
04 th May 07:30PM	United States	Factory Orders m/m	0.5%	0.0%	Low
04 th May 10:20PM	United States	FOMC Member Williams Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold steadied on Friday as traders digested the latest developments in the standoff between the US and Iran that's heightened inflation risks and dashed hopes for rate cuts from central banks across the world. Bullion fluctuated between gains and losses, ultimately closing little changed and marking a second consecutive weekly decline. President Donald Trump on Friday expressed displeasure with the current state of negotiations with Iran — but stopped short of threatening fresh military action in the nine-week conflict that's upended global energy flows. Earlier on Friday, Iran's state-run media said Tehran delivered a new proposal to Washington via Pakistan, which mediated a first round of direct negotiations last month. It wasn't immediately clear whether Trump's remarks referred to that proposal. Gold has lost around 14% since the conflict began at the end of February, as the closure of the Strait of Hormuz and resulting energy price shock dimmed the prospect of interest rate cuts, a headwind for non-yielding bullion. Elsewhere, the dollar erased earlier losses to end the day slightly higher after Trump threatened to hike tariffs on EU-made automobiles. A stronger greenback makes precious metals more expensive for most buyers. Still, most analysts are bullish on the precious metal, with the latest data by the producer-funded World Gold Council showing that central banks added gold holdings in the first quarter at the fastest pace in more than a year.
- Money managers have decreased their bullish gold bets by 3,924 net-long positions to 91,574, weekly CFTC data on futures and options show. The net-long position was the least bullish in more than two years. Long-only positions fell 1,626 lots to 124,282 in the week ending April 28. The long-only total was the lowest in three weeks. Short-only positions rose 2,298 lots to 32,708. The short-only total was the highest in more than six months. Money managers have increased their bullish silver bets by 1,882 net-long positions to 10,745, weekly CFTC data on futures and options show. Long-only positions rose 1,548 lots to 15,107 in the week ending April 28. The long-only total was the highest in more than three months. Short-only positions fell 334 lots to 4,362. Investors added a net \$235.7 million to Global X. Silver Miners in the latest session for which data is available, increasing the fund's assets by 4.8 percent to \$5.18 billion, according to data compiled by Bloomberg. This was the biggest one-day increase in at least a year. The fund has attracted net inflows of \$1.53 billion in the past year.
- Tether Holdings SA bought more than six tons of gold for its reserves in the first three months of the year, extending a buying streak that's made it the largest known holder of bullion in the world outside of banks and nation states. The value of the crypto giant's gold reserves stood at \$19.8 billion at the end of March, according to a quarterly report on its holdings, which equates to 132 tons of bullion based on spot prices. Gold was exceptionally volatile over the quarter, soaring to a record high near \$5,600 in January before being hit with a series of sharp selloffs, most recently due to the outbreak of the US-Iran war. The first-quarter purchases still make Tether one of the largest individual buyers in the market, but it was buying at a markedly slower pace than the previous quarter. It snapped up more than 21 tons of gold for its reserves in the final three months of 2025. The crypto firm recently cut two senior precious metals traders, just months after hiring them from HSBC Holdings Plc. to create what it called "the best trading floor for gold in the world." Commenting on the departures last month, the company said "it always strives to operate with a lean team" and will leverage expertise gathered from recent investments in the gold industry. Tether in February acquired a stake in US-based precious metals dealer Gold.com Inc. which has a large trading and logistics operation. Such were the scale of Tether's disclosed purchases through 2025, which some market watchers pointed to their small, but not insignificant, role in shifting global prices.
- It will be more difficult to trade the Fed if likely new Chair Kevin Warsh eliminates the summary of economic projections, including the so-called dot plot, according to the latest Markets Pulse survey. Nearly three-quarters of the 85 participants in the poll conducted April 29-May 1 said removing that insight into the Fed's forward-looking thinking would be challenging for trading. Meanwhile, inflation expectations have respondents split on what adjustments to make to their portfolios — 27% said they won't change their investment strategy in response to price pressures, while 20% said they'd add US equity exposure and another 19% said they'd decrease it. A few participants wrote that they'd add TIPS to counteract anticipated inflation.
- President Donald Trump expressed displeasure with the current state of negotiations with Iran but stopped short of threatening fresh military action in the nine-week conflict that's triggered a global energy crisis. "They want to make a deal but I'm not satisfied with it," Trump told reporters at the White House Friday. "We just had a conversation with Iran. Let's see what happens. But I would say that I am not happy." Trump didn't elaborate on the Iranian participants in the latest talks, or when they occurred. He added that "they've made strides, but I'm not sure if they ever get there." Tehran relayed a new proposal to Washington via Pakistan, which mediated a first round of direct negotiations last month, Iran's state-run Islamic Republic News Agency said on Friday. It wasn't immediately clear whether Trump's remarks referred to that proposal. The White House sent a letter to top lawmakers arguing that the current ceasefire pauses the 60-day limit that would otherwise, under the War Powers Act, require congressional authorization to continue the war. In the new proposal, Tehran offers to discuss its conditions for opening the strait while still demanding the US pledges to stop its attacks and unwind its blockade, the Wall Street Journal reported, citing people familiar. Asked about the administration's options, Trump mused, "Do we want to just blast the hell out of them and finish them forever or do we want to try and make a deal?" He added that "on a human basis, I prefer not" to order more strikes. Trump touted what he called an "incredible" blockade of the Strait of Hormuz and said the US wasn't ready to end the war. "The strait is totally shut down, it's flawless.

Fundamental Outlook: Gold and silver prices are trading slightly 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 are steady, after a second weekly decline, as traders monitored progress toward a US-Iran deal and President Donald Trump's plan to start guiding some ships through the Strait of Hormuz.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4520	4565	4600	4630	4670	4720
Silver – COMEX	Jul	73.50	74.70	76.00	76.50	78.00	79.30
Gold – MCX	Jun	148000	149500	150500	151000	152000	153500
Silver – MCX	Jul	232000	240000	245000	250000	255000	262000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.16	-0.91	-0.91

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3698	-0.0591
Europe	3.0350	-0.0730
Japan	2.5180	0.0480
India	7.0150	0.0220

Emerging Market Currency

Currency	LTP	Change
Brazil Real	4.9554	-0.0413
South Korea Won	1476.85	-11.8500
Russia Rubble	75.0001	0.1798
Chinese Yuan	6.8281	-0.0123
Vietnam Dong	26356	-3.0000
Mexican Peso	17.4566	-0.0717

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.3	0.0600
USDINR	95.115	0.1050
JPYINR	60.8375	1.2775
GBPINR	128.7725	0.3475
EURINR	111.605	0.2325
USDJPY	156.18	-3.2900
GBPUSD	1.3518	0.0009
EURUSD	1.1719	0.0028

Market Summary and News

□ The rupee recovered from a record low after oil prices retreated from wartime highs, although sentiment remains weak amid concerns over the widening current-account deficit. Bond yields also ended higher, but off their intraday highs. Brent's June contract, which expires Thursday, eased below \$117 a barrel after earlier surpassing \$126 a barrel on a report that US President Donald Trump is set to receive a briefing on new military options for action in Iran. USD/INR closes 0.1% higher after rising as much as 0.5% to an all-time high of 95.3337. Reserve Bank of India sells dollars to support the rupee, traders say. Structural balance of payment pressures will exert downward pressure on the rupee and maintain that INR is one of the more vulnerable currencies to an energy price shock, Barclays analysts including Mitul Kotecha write in a note. After breaking through the key psychologically important level of 95, risks of further INR weakness remain, with potential to hit our 2026 year-end forecast of 96.80 sooner than expected. We continue to believe the market is too aggressive in pricing in RBI rate hikes over the months ahead. The potential for further government absorption of rising energy costs amid shortages could raise market concerns over rising fiscal strain. Foreign investors sell Indian debt worth \$1.2 billion this month. Rupee Hits Record Low, Erasing Gains From RBI's FX Curbs. 10-year yields end 2bps higher at 7.02% after rising as much as 7bps. Yields are higher entirely because of crude and the Fed signaling that there may be no more rate cuts, says Rajeev Pawar, head of treasury at Ujjivan Small Finance Bank. Very likely that 10-year yield rises to recent peak of 7.14%. That level should offer some resistance, according to charts; if it breaks, then the next stop would be at psychologically key levels such as 7.25%. Since fuel prices are not being increased on the ground, the rise in crude is going to be passed into government borrowing. India sold bonds worth 290 billion rupees (\$3 billion).

□ President Luiz Inacio Lula da Silva on Thursday announced a program to renegotiate household debt, his latest measure to support consumption as he seeks to bolster his popularity ahead of Brazil's October election. Colombia's surprise decision to halt interest rate increases this week was intended to prevent upheaval, but may come at a cost, according to central bank co-director Mauricio Villamizar. The aircraft Qatar gave to the US as an interim Air Force One for President Donald Trump is on track to be delivered this summer, with L3Harris Technologies Inc. completing modifications, the US Air Force said on Friday. Oil's renewed surge above \$120 a barrel is dealing a heavy blow across Asia's currency markets, pulling some of the region's most vulnerable currencies back to all-time lows as inflation fears resurface. Hungary has released previously undisclosed details of a €1 billion (\$1.2 billion) loan that outgoing Prime Minister Viktor Orban's government took from China in 2024, news website 444.hu reported Friday. No region of the world produces more oil and gas than the countries straddling the Persian Gulf, and most of it needs to travel by tanker via the Strait of Hormuz--With assistance from Boris Korb.

□ The Bloomberg dollar spot index erased its morning drop to finish the day higher after President Trump threatened to hike tariffs on EU-made automobiles. Most G-10 currencies retreated, with the yen, euro and British pound all down on the day. The Bloomberg Dollar Spot Index fell as much as 0.3% Friday morning after ISM manufacturing index missed estimates; the gauge subsequently relinquished losses and rose on the day amid the tariff news. The US currency lost 0.3% this week, down a 4th time over the past five weeks. Speculators added to their long dollar positions for the week through April 28, the first increase in three weeks. The Japanese currency strengthened as much as 0.7% to 155.5 per dollar, beyond Thursday's session high 155.57. Yen slipped 0.3% to 157.04 per dollar as of 4pm ET, staying strong past 100-DMA at 157.29; USD/JPY fell as much as 3% on Thursday, the most since August 2024. Authorities likely spent around \$34.5b Thursday to prop up the yen, according to a Bloomberg analysis of central bank accounts. Japan's top currency official Atsushi Mimura declined to comment Friday on whether authorities had stepped into the market, while reaffirming that they're in close communication with their US counterparts. "The price action reinforces the view that 160 is the line in the sand for Japan's Ministry of Finance," said Carol Kong, a currency strategist at Commonwealth Bank of Australia. "Given the risk of a re-escalation in the Iran war and the BOJ's non-committal stance on rate hikes, USD/JPY looks set to recover soon." Treasury 10-year yield edged higher for a 4th day of the week, up less than 1 basis point. Brent oil held its weekly gain as US President Donald Trump said he's sticking with a naval blockade of Iranian ports, elevating concerns the Strait of Hormuz would not reopen anytime soon. EUR/USD fell 0.1% to 1.1721, down a 4th time this week; GBP/USD declined over 0.2% Friday, retreating for a third day in four. Both currencies erased their earlier gains and dropped on the day after the auto tariff news. AUD/USD edged up to 0.7205, on course for the highest close since June 2022. Aussie dollar and Swedish krona were the only gainers on Friday. Most Asian markets are shut for holidays, including China, Hong Kong, Singapore and South Korea; Japan's markets will be closed from Monday to Wednesday. Many European bond markets were shut on Friday due to May Day holiday.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.5025	94.6255	94.7725	95.0575	95.1875	95.3025

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	149499
High	151890
Low	149069
Close	151111
Value Change	2061
% Change	1.38
Spread Near-Next	3161
Volume (Lots)	9152
Open Interest	9090
Change in OI (%)	-4.94%

Gold - Outlook for the Day

SELL GOLD JUNE (MCX) AT 151000 SL 152000 TARGET 149500/148000

Silver Market Update



Market View	
Open	243589
High	244107
Low	236852
Close	238254
Value Change	-4509
% Change	-1.86
Spread Near-Next	0
Volume (Lots)	6947
Open Interest	7862
Change in OI (%)	16.00%

Silver - Outlook for the Day

BUY SILVER JULY (MCX) AT 245000 SL 240000 TARGET 250000/255000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	95.0000
High	95.1000
Low	94.9200
Close	95.0100
Value Change	0.0800
% Change	0.0843
Spread Near-Next	-1.0443
Volume (Lots)	473428
Open Interest	1475204
Change in OI (%)	3.09%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 95.10 which was followed by a session where price showed selling pressure from higher level with candle enclosure near low. A long doji candle has been formed by the USDINR price, where price closed above short-term moving averages. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 60-66 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 94.82 and 95.38.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAY	94.7325	94.8550	94.9825	95.2525	95.3575	95.4550

Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
Kunal Shah	Head of Research	kunal.shah@nirmalbang.com
Devidas Rajadhikary	AVP Commodity Research	devidas.rajadhikary@nirmalbang.com
Harshal Mehta	AVP Commodity Research	harshal.mehta@nirmalbang.com
Ravi D'souza	Sr. Research Analyst	ravi.dsouza@nirmalbang.com
Smit Bhayani	Research Analyst	smit.bhayani@nirmalbang.com
Utkarsh Dubey	Research Analyst	Utkarsh.dubey@nirmalbang.com

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