

Daily Bullion Physical Market Report

Date: 05th May 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	148357	148100
Gold	995	147763	147507
Gold	916	135895	135660
Gold	750	111268	111075
Gold	585	86789	86638
Silver	999	244237	240120

Rate as exclusive of GST as of 04th May 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
04 th May 2026	148100	240120
30 th April 2026	150263	240331
29 th April 2026	147973	236300
28 th April 2026	148782	236541

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4533.30	-111.20	-2.39
Silver(\$/oz)	JUL 26	73.52	-2.91	-3.81

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,035.77	0.00
iShares Silver	15,042.08	-22.52

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	-
Gold London PM Fix(\$/oz)	-
Silver London Fix(\$/oz)	-

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4529
Gold Quanto	APR 26	149359
Silver(\$/oz)	MAY 26	72.50

Gold Ratio

Description	LTP
Gold Silver Ratio	61.66
Gold Crude Ratio	42.60

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	36440.55	-606.76	-1.67%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
05 th May 06:00PM	United States	Trade Balance	-61.0B	-57.3B	Low
05 th May 07:15PM	United States	Final Services PMI	51.3	51.3	Low
05 th May 07:30PM	United States	ISM Services PMI	53.7	54.0	High
05 th May 07:30PM	United States	JOLTS Job Openings	6.86M	6.88M	High
05 th May 07:30PM	United States	New Home Sales	652K	-	Medium
05 th May 07:30PM	United States	New Home Sales (FEB Data)	-	587K	Medium
05 th May 07:30PM	United States	FOMC Member Bowman Speaks	-	-	Low
05 th May 10:00PM	United States	FOMC Member Barr Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell on Monday as escalating Middle East tensions threaten a ceasefire between the US and Iran, keeping energy prices elevated and fueling inflation risks. Bullion dropped as much as 2.4% to extend Monday's decline after the United Arab Emirates said its air defense system were responding to a missile threat from Iran while Tehran warned it was tightening its grip on the Strait of Hormuz. A fresh plan announced by US President Donald Trump to help vessels through the key waterway has left shipping executives perplexed, as attacks continued and traffic remains at a near standstill. The missile report by the UAE signaled that attacks are still ongoing — threatening the fragile truce while keeping oil prices elevated. Looking ahead, traders will focus on this week's announcement of the US Treasury Department's borrowing plans for the next three months, an array of Federal Reserve speakers and a loaded calendar of economic releases, crowned by monthly employment data. The information should give clues on the trajectory of rates and the US fiscal deficit.

- Federal Reserve Bank of New York President John Williams said interest rates will need to come down "at some point" if inflation returns to the US central bank's 2% target, as he expects. "We will at some point need to be lowering interest rates to reflect the fact that inflation is lower," Williams told reporters Monday after a speech in New York City. "Inflation is higher this year than previously expected, so that pushes off a date of lowering interest rates, in my view, but it doesn't change that basic story." The Fed left its benchmark interest rate unchanged last week, though three officials dissented against the "easing bias" in the central bank's post-meeting statement, favoring language signaling the next rate move could be either a hike or a cut. Williams told reporters he was "very comfortable" with the current language in the statement because he doesn't "see anything in the day-to-day" suggesting there's an argument for a rate hike in the near term. In his speech, the New York Fed chief said the US central bank's current stance balances risks to price stability and full employment amid "notable" supply-chain disruptions from the Iran war. "The elevated levels of inflation, mixed signals from the labor market, and heightened uncertainty from the Middle East conflict present an unusual set of circumstances, but the current stance of monetary policy is well positioned to balance the risks," he said. Williams drew parallels between the supply-chain disruptions from the Iran war — as evidenced in recent surveys of purchasing managers — and those in the post-pandemic period, while also suggesting the scope for sustained inflation could be less this time. "This echoes the severe shortages and supply disruptions that the world economy experienced in 2021 as it emerged from the pandemic. Unlike then, the labor market is not adding to inflation pressures," Williams said. "In addition, underlying inflation outside of imported goods and energy has so far remained stable, and there are still no signs of significant second-round effects from tariffs spilling over to the rest of the economy."

- European Union Economy Commissioner Valdis Dombrovskis warned of the stagflationary effect that the Iran war is creating for the bloc. "Higher energy prices affect every actor in the European economy, firms and families alike — they are pushing the EU economy onto a path of weaker growth and higher inflation," he told reporters on Monday. "Europe is facing is a stagflationary shock." Speaking alongside him in Brussels, Eurogroup chief Kyriakos Pierrakakis tried to put a brave face on the situation. "We are in a stagflationary tendency, meaning that we are updating our projections for growth downwards and for inflation upwards," he said. "But we are not in full stagflation mode at this point." The comments come after European Central Bank President Christine Lagarde said last week that stagflation is a label that belongs to the 1970s and shouldn't be used to describe the current predicament of the euro zone. The European Commission, the EU's executive, is set to publish new economic forecasts this month, Dombrovskis said. "The overall economic impact will depend on how the conflict evolves, particularly its implications on energy supplies and infrastructure," he said. "On a more positive note, our economies are now better prepared to absorb the energy shock than in 2022." The EU and ECB have been adamant that any government support measures for households and businesses need to be temporary, targeted and tailored. "Our room to maneuver is already more limited today on account of higher deficit and debt levels, a higher interest rate environment and the urgent need for additional defense spending," Dombrovskis said. "So we simply cannot afford to repeat the mistakes of the past."

- It's highly likely that the European Central Bank will have to raise interest rates at its next meeting in June due to the Iran war, Governing Council member Peter Kazimir said. While officials aren't pre-committing to any fixed path and more data are needed to assess the conflict's fallout, "we remain firm in our approach," the Slovak official said. "On this basis, policy tightening in June is all but inevitable," he said Monday in an op-ed. "It is becoming increasingly likely that we must prepare for a prolonged period of broad-based price increases coupled with visibly weaker growth across the euro zone." The ECB last Thursday kept borrowing costs unchanged while signaling that a rate increase will be considered at the June 10-11 gathering. Bundesbank President Joachim Nagel said Friday that such a move will be needed if there's no significant improvement in the outlook for inflation and economic growth. While some of his colleagues echoed such comments, others were more cautious. "Obviously we're talking about a possible increase in interest rates in June," Lithuania's Gediminas Simkus said Monday. "But whether the decision will actually be taken will depend on the situation and data." Should the conflict in the Middle East get resolved, "then it would be a factor that would allow us to think about some other decision," he added. Most economists and investors expect a quarter-point hike next month. Markets see two moves beyond that before the year is out. While there's little the ECB can do to offset the direct surge in inflation due to the energy shock, Kazimir said higher oil and gas prices are also "bound to spread to the rest of the economy."

Fundamental Outlook: Gold and silver prices are trading slightly higher today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly lower for the day; after gold and silver prices held a loss as the US and Iran traded fire in the Persian Gulf on Monday, jeopardizing a four-week-old ceasefire and fueling inflation and rate-hike risks.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4470	4500	4540	4570	4610	4650
Silver – COMEX	Jul	71.50	72.70	73.50	74.20	75.00	76.30
Gold – MCX	Jun	146500	144800	149000	150500	151500	153000
Silver – MCX	Jul	228000	235000	242000	248000	253000	258000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.37	0.22	0.22

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4382	0.0684
Europe	3.0860	0.0500
Japan	2.5180	0.0000
India	7.0190	0.0050

Emerging Market Currency

Currency	LTP	Change
Brazil Real	4.9642	0.0088
South Korea Won	1474	-2.8500
Russia Rubble	75.0399	0.0398
Chinese Yuan	6.8281	-0.0123
Vietnam Dong	26341	-15.0000
Mexican Peso	17.5165	0.0599

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.76	0.0000
USDINR	95.345	0.2300
JPYINR	60.795	-0.0425
GBPINR	129.2	0.4275
EURINR	111.7425	0.1375
USDJPY	157.18	1.0000
GBPUSD	1.3511	-0.0007
EURUSD	1.1687	-0.0032

Market Summary and News

- The Indian rupee fell, coming within a striking distance of a record low as the Strait of Hormuz remained shut, fanning inflation concerns in the net-fuel importing nation. USD/INR gains 0.2% to 95.0887. That's only 0.3% away from an all-time high of 95.3337. USD/INR forward premiums slide; 1-year forward premium slumps 15bps to 3.2185%. "There has been Reserve Bank of India receiving after selling in spot," says Anil Kumar Bhansali, head of treasury at Finrex Treasury Advisors. The rupee remains vulnerable to the rise in oil prices. An email sent to RBI wasn't immediately answered. 10-year yields little changed at 7.02%. "Domestic bond markets remain under pressure as the Strait of Hormuz blockade continues to point towards energy shortage and the consequent inflationary concerns," writes Upasna Bhardwaj, chief economist at Kotak Mahindra Bank. "We expect the benchmark India 10-year bond yield to trade between 6.90% to 7.10% in the near term." "The pressure on INR has resumed after brief gains witnessed following RBI's regulations." The Indian central bank's intervention in the derivatives market rose sharply in March with its net short dollar position surging to a record \$103 billion. "Risks of further INR weakness remain," Barclays Bank analysts including Mitul Kotecha write in a note. "The flow picture remains weak, with sustained equity outflows, coupled with persistent importer USD demand and a large negative USD forward book." "We expect the USD/INR to continue its upward trajectory, as elevated oil prices put a strain on the economy and India's balance of payments position."
- Strategists and investors are turning to hedging and relative-value trades as a rally in emerging-market bonds looks increasingly disconnected from the looming impact of the ongoing conflict in the Middle East. Prime Minister Viktor Orban's defeat at the ballot box unleashed a wave of enthusiasm over potential opportunities in Hungary's financial sector. A small quant shop with plans to expand in Budapest is adding to the chorus of voices expecting a revival. Steve Cohen's Point72 Asset Management is hiring Davide Battistini from hedge fund Squarepoint Capital as a macro portfolio manager, according to people familiar with the matter. Bolivia is gauging investor interest for its first dollar bond sale in four years after the new market-friendly government avoided a default on external debt payments in March. South Africa's central bank Governor Lesetja Kganyago said policymakers will "very carefully" monitor incoming data to guide their next rate decision, as the Iran war clouds the inflation outlook and injects fresh uncertainty into the global economy.
- The dollar rose versus all Group-of-10 currencies except the Norwegian krone as the US and Iran exchanged fire in the Persian Gulf that also drew in the United Arab Emirates, sending oil prices higher. The Bloomberg Dollar Spot Index rose more than 0.2% at one point amid the vessel attack report before paring gains; earlier Monday, the greenback weakened after Trump said US representatives are having "very positive discussions" with Iran that may lead to something "very positive for all" following the latest proposal from Tehran; he didn't offer details. Brent briefly surpassed \$115 a barrel before trimming gains; Iran attacked the United Arab Emirates for the first time in almost a month on Monday. The yen slipped a second day to 157.15 after climbing as much as 0.8% to 155.72; traders are still on high alert, watching for signs of another round of intervention to support the currency. Japanese Finance Minister Satsuki Katayama said "no comments" when asked if authorities intervened in the market on Monday while cautioning that Tokyo can take bold actions against speculative FX moves. Options traders bolstered their expectations for a stronger yen for three days in a row, with a key gauge now at the most yen-bullish point in more than three months. EUR/USD slips 0.3% to 1.1692, down a second day; EUR/GBP climbs 0.1% to 0.86397, up for day 2. Euro-zone inflation will jump to 2.7% on average this year but return close to the European Central Bank's 2% target already next year, according to the institution's quarterly survey of professional forecasters. Concern about a possible euro-area recession is "real and justified" as conflict in the Middle East causes a supply-side disruption, European Central Bank Governing Council member Yannis Stournaras said. AUD/USD reverses modest gains to drop 0.5% to 0.7168; NZD/USD reverses a 0.5% gain to trade 0.5% lower at 0.5872. RBNZ's Prasanna Gai, an external member of the RBNZ Monetary Policy Committee, said supply shocks like the Strait of Hormuz situation raised the neutral rate. DTCC data show options flows run at 60% of recent averages.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.4525	95.6050	95.7225	95.9550	96.1275	96.2825

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	151150
High	151347
Low	148760
Close	149339
Value Change	-2013
% Change	-1.33
Spread Near-Next	3507
Volume (Lots)	6412
Open Interest	9981
Change in OI (%)	9.00%

Gold - Outlook for the Day

SELL GOLD JUNE (MCX) AT 150500 SL 151500 TARGET 149000/148000

Silver Market Update



Market View	
Open	250699
High	251231
Low	241113
Close	243895
Value Change	-7042
% Change	-2.81
Spread Near-Next	0
Volume (Lots)	7748
Open Interest	7722
Change in OI (%)	9.31%

Silver - Outlook for the Day

SELL SILVER JULY (MCX) AT 248000 SL 253000 TARGET 242000/235000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	95.1200
High	95.4300
Low	94.9900
Close	95.3450
Value Change	0.2300
% Change	0.2418
Spread Near-Next	0.3100
Volume (Lots)	157076
Open Interest	1510479
Change in OI (%)	-2.68%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 95.12, which was followed by a session that showed consolidation with positive buyer with candle closures near high. A green candle has been formed by the USDINR where price closed above short-term moving averages. On the daily chart, the momentum indicator RSI trailing between 65-71 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 95.08 and 95.52.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAY	94.9025	95.0855	95.2250	95.4825	95.5875	95.6850

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