

Daily Bullion Physical Market Report

Date: 06th April 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	145507	146608
Gold	995	144924	146021
Gold	916	133284	134293
Gold	750	109130	109956
Gold	585	85122	85766
Silver	999	224660	227813

Rate as exclusive of GST as of 02nd April 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
02 nd April 2026	146608	227813
01 st April 2026	150853	239836
30 th March 2026	146733	230135
27 th March 2026	142942	221647

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4679.70	134.50	2.87
Silver(\$/oz)	MAY 26	72.92	1.16	1.55

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,050.99	0.00
iShares Silver	15,264.49	-6.97

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	4701.6
Gold Quanto	APR 26	149700
Silver(\$/oz)	MAY 26	72.74

Gold Ratio

Description	LTP
Gold Silver Ratio	64.17
Gold Crude Ratio	41.96

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	120536	26664	93872
Silver	14577	3761	10816

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	36805.92	-1129.343	-3.07%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
06 th April 07:30 PM	United States	ISM Services PMI	54.8	56.1	High

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold declined after a much-anticipated address by US President Donald Trump offered little clarity on a resolution to the war in the Middle East. Silver also fell sharply. Spot gold fell as much as 4.3%, breaking a four-day winning streak, after Trump said in Wednesday's speech to the nation that the five-week conflict was nearing completion, but the US-Israel alliance would hit Iran "extremely hard" over the next two to three weeks. Iran, for its part, continued attacks across the Persian Gulf on Thursday and showed little appetite to start talks. Equities fell, a gauge of the US dollar rose as much as 0.5% and oil jumped as concerns lingered over energy flows through Hormuz, the key waterway that's normally a transit point for a fifth of the world's oil and liquefied natural gas. The moves extended a scenario that has played out during the conflict, with gold's haven appeal dulled by the need for investors to liquidate their positions and cover losses elsewhere. The precious metal pared some losses late morning Thursday in the US after a report that Iran is drafting a protocol with Oman to monitor traffic through the Strait of Hormuz. With Trump already having said the US could leave Iran within a two- to three-week timeframe, traders had earlier bet that the Federal Reserve may need to cut interest rates to shore up a possible longer-term economic downturn. The market will be closed for the Good Friday holiday and a desire to minimize risks ahead of the long weekend is likely to dominate trading, OCBC's Wong said. A near 12% decline in March was bullion's worst monthly performance since October 2008 as inflationary risks stemming from elevated oil prices reduced the prospect of lower borrowing costs, again outweighing gold's traditional appeal as a haven.
- ❖ Money managers have increased their bullish gold bets by 1,097 net-long positions to 93,872, weekly CFTC data on futures and options show. Long-only positions rose 796 lots to 120,536 in the week ending March 31. Short-only positions fell 301 lots to 26,664. Money managers have decreased their bullish silver bets by 99 net-long positions to 10,816, weekly CFTC data on futures and options show. Long-only positions fell 150 lots to 14,577 in the week ending March 31. Short-only positions fell 51 lots to 3,761.
- ❖ India has restricted imports of select gold, silver and platinum products, according to a government notification late Thursday. Several items shifted from free to restricted import category under Chapter 71. Includes silver articles, goldsmith products and metal-clad items; Rules effective immediately, with no relief for prior contracts, letter of credit, shipments and so on; Platinum imports made "free" compared to "restricted" in some forms, but alloys with over 1% gold remain restricted. SEZs, EOUs exempt if goods are not sold in domestic tariff area.
- ❖ Central banks boosted their gold purchases in February, yet that will do little to ease the anxiety about the metal. The monthly data, which comes with a lag, showed that central banks bought a net 19 tons of gold in February, with Poland leading the purchases, according to the World Gold Council. On the surface, that should ease some anxiety that the country may soon turn into a seller. Still, March data could look ugly if purchases elsewhere fail to offset Turkey's massive drawdown last month. The encouraging sign is that new sovereign players are increasing their gold reserves. Malaysia, for example, is now the third-biggest buyer this year after adding to its holdings in February. African central banks are also turning to bullion as a diversification tool. The WGC report noted that the Bank of Uganda was reported to have begun active purchases in March. Even so, gold is being pulled by several crosscurrents, and it is too early to declare the all-clear. More clarity is still needed on how countries respond to the oil shock, as well as on the path for equities. As noted before, gold is showing an unusually sticky correlation with stocks right now, making it difficult to buy with conviction during this correction while equity risks remain elevated. ETF buyers -- another key source of bullion demand -- have bought into the risk bounce this week but holdings remain in downtrend.
- ❖ Federal Reserve Bank of San Francisco President Mary Daly said in an interview with Fox News that the drop in the unemployment rate to 4.3% in March is "good news" that allows policymakers to have "more time" to balance risks to both inflation and the labor market. Friday jobs report was "really good news" and "very welcome." "It tells us that the economy and the job market is staying steady" even amid low sentiment surveys, she said. Higher dispersion in job creation is also "good news." As labor market proves it's not deteriorating, it "gives us more time to balance our risks and monetary policy is in a good place to do that right now where it sits," she said. War in Iran can impact both inflation and growth, difficult to say how durable consequences will be. Consumers struggling with higher gas prices could impact spending. Latest data shows consumers are still spending "so they must be confident in the economy," she said.
- ❖ Turkey stepped up the sale of gold from its vast reserves last week in a move that may signal intensified intervention by the central bank to defend the lira as the Iran war drags on. Nearly 70 tons of gold, worth more than \$10 billion, were sold or swapped in the week to Mar. 27, according to data published by the central bank, more than in the previous two weeks. The central bank conducted outright sales worth around \$4 billion last week, while gold worth about \$6 billion was swapped, according to Bloomberg calculations. Turkey's net gold reserves have fallen by about 120 tons since the war started at the end of February, based on official data. Gross reserves, including those held by the central bank on behalf of lenders or the Turkish treasury, have fallen to 702 tons from 822 tons. The central bank didn't immediately respond to requests for comment. Turkey was one of the world's most aggressive gold buyers over the past decade, building up reserves worth about \$135 billion. Since the start of the Iran war, however, officials have been tapping those reserves, selling or swapping gold to raise lira, dollars or other currencies to meet domestic demand.

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 extended a decline as the escalating war in the Middle East heightened energy-supply and inflation risks, while a surprise drop in US jobless claims also reduced prospects for an interest-rate cut.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4580	4620	4670	4700	4760	4830
Silver – COMEX	May	70.00	71.00	72.50	73.00	73.80	75.00
Gold – MCX	Jun	144500	146000	147200	148500	150000	151700
Silver – MCX	May	220000	230000	237000	242000	251000	260000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.03	0.38	0.38

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3406	-0.0137
Europe	2.9910	0.0070
Japan	2.3860	0.0760
India	7.1330	0.0980

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1574	0.0025
South Korea Won	1510.75	-0.9000
Russia Rubble	80.0256	-0.2120
Chinese Yuan	6.8818	0.0096
Vietnam Dong	26339	0.0000
Mexican Peso	17.902	0.0495

NSE Currency Market Watch

Currency	LTP	Change
NDF	93.58	-0.2700
USDINR	93.675	-1.3475
JPYINR	58.745	-0.7925
GBPINR	124.685	-1.3150
EURINR	109.0625	-0.4550
USDJPY	159.03	-0.3500
GBPUSD	1.3215	-0.0057
EURUSD	1.1531	-0.0001

Market Summary and News

- ❖ Turkey's annual inflation slowed in March more than economists expected, despite economic pressures stemming from the Iran war. Myanmar's junta chief Min Aung Hlaing was elected president by lawmakers, maintaining the military's grip on power in the country. The US accused China of harassing and detaining Panama-flagged ships after the Central American nation struck down contracts with a Hong Kong conglomerate operating ports on both sides of the Panama Canal. Madagascar's top prosecutor said a plot to assassinate the country's president, an army colonel who took power in a coup in October, has been foiled. North Korea appears to have razed towns near one of the country's key missile and satellite launching stations in a sign of possible expansion plans. Cuba's government authorized the release of 2,010 prisoners in a sweeping pardon, state-run newspaper Granma reported.
- ❖ Emerging-market stocks and currencies head for their first weekly advances since the Iran war began as investors weigh de-escalation efforts and prospects of the Strait of Hormuz reopening. MSCI's EM currency index advances second time in three days, poised to end week 0.6% higher. South Korea's won leads EM peers along with country's bonds as a report that Iran is working with Oman on a traffic protocol for the strait boosts sentiment. China's yuan rises in both onshore and offshore markets as it heads for a weekly advance; Country's overnight interbank borrowing costs fall to lowest since August 2023 on ample liquidity. Investors assess data showing slower inflation in Turkey even as concern lingers the spike in oil prices could interrupt or slow monetary easing; Lira weakens. MSCI's EM stocks index gains, consolidating above its 200-day moving average. Korea's Kospi advances 2.7% amid a rebound in Samsung Electronics, SK Hynix. Equity benchmarks in Indonesia, Dubai among worst EM performers. Trading volumes remains low as several markets, investor locations closed for Good Friday. Average volume on MSCI stocks index is 98% below 30-day average.
- ❖ A dollar gauge climbed and oil prices rallied after President Donald Trump said the US plans to launch fresh attacks on Iran within the next two to three weeks, despite also reiterating that the war is "very close" to completion. All currencies in the Group of 10 declined against the greenback Thursday. The Bloomberg Dollar Spot Index rose 0.3% after two days of declines. Applications for US unemployment benefits fell last week to one of the lowest levels in the last two years. Initial claims decreased by 9,000 to 202,000 in the week ended March 28, according to Labor Department data released Thursday. The government's jobs report due Friday is expected to show payrolls rebounded in March after a sharp drop a month earlier. Economists see the unemployment rate holding steady at 4.4%. The US and many other countries will be on holiday. "We're expecting that a good number of the jobs that were lost last month will be regained this month," said Andrew Hazlett, a foreign-exchange trader at Monex Inc., explaining that it will be supportive of the dollar. Friday's report "will give us some information" but the main signal is geopolitics and energy prices, said Aroop Chatterjee, a strategist at Wells Fargo. "Strong data and resilient demand will present a more difficult tradeoff for the Fed as it confronts the implications of higher energy prices," he said. "The bulk of data readings out of the US in recent weeks suggest that growth has remained stable." "A nervous market still collectively expects the crisis to be relatively short, even if it has already lasted longer than expected, and to have a temporary, rather than long-term economic impact on growth," Kit Juckes, head of FX strategy at Societe Generale SA, wrote in a note. "Monetary tightening is expected, but only temporarily." "If the market is right that this will be a relatively short-lived crisis, AUD in particular, is at an attractive level," he said. "Europe, on the other hand, is at a disadvantage and there are few reasons to be long GBP or EUR." EUR/USD fell 0.4% to 1.1538; GBP/USD slipped 0.5% to 1.3226; "Given our expectation of high energy prices persisting through 2026, with risks of energy prices going even higher, we expect two hikes in June and July 2026 (with risks of one and done) to 4.25%," economists at Bank of America wrote. They previously expected two rate reductions this year. USD/CAD rose 0.3% to 1.3917; Canada's trade deficit widened to C\$5.7 billion (\$4.1 billion) in February - the largest shortfall since August - as imports reached a record high on increased gold purchases. USD/JPY rallied 0.5% to 159.77, up a second day; AUD/USD dropped 0.2% to 0.6912; USD/CHF climbed 0.6% to 0.7986; The Swiss franc hasn't been playing its traditional haven role of late, even as the war in Iran keeps geopolitics fraught. Options trading suggests the anomaly won't last.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	92.1025	92.3550	92.5525	92.8050	93.0075	93.2025

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	152490
High	152490
Low	147100
Close	149680
Value Change	-4028
% Change	-2.62
Spread Near-Next	2280
Volume (Lots)	9733
Open Interest	6648
Change in OI (%)	0.57%

Gold - Outlook for the Day

SELL GOLD JUNE (MCX) AT 148500 SL 150500 TARGET 146000/145000

Silver Market Update



Market View	
Open	242800
High	242800
Low	224500
Close	232495
Value Change	-11006
% Change	-4.52
Spread Near-Next	5239
Volume (Lots)	8243
Open Interest	5778
Change in OI (%)	-0.10%

Silver - Outlook for the Day

SELL SILVER MAY (MCX) AT 242000 SL 251000 TARGET 230000/220000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	94.3000
High	94.6000
Low	93.1500
Close	93.6750
Value Change	-1.3475
% Change	-1.4181
Spread Near-Next	0.2907
Volume (Lots)	569664
Open Interest	1718217
Change in OI (%)	7.14%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 94.30, which was followed by a session that showed strong selling from higher level with candle closures near one week low. A long red candle has been formed by the USDINR where price closed between short-term moving averages, also price given break-down from its consolidating range. On the daily chart, the momentum indicator RSI trailing between 54-60 levels showed negative 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 93.01 and 93.80.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR APR	93.0125	93.1855	93.3550	93.8025	94.0175	94.2550

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