

Daily Bullion Physical Market Report

Date: 06th May 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	147557	147636
Gold	995	146966	147045
Gold	916	135162	135235
Gold	750	110668	110727
Gold	585	86321	86367
Silver	999	239502	240465

Rate as exclusive of GST as of 05th May 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
05 th May 2026	147636	240465
04 th May 2026	148100	240120
30 th April 2026	150263	240331
29 th April 2026	147973	236300

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4568.50	35.20	0.78
Silver(\$/oz)	JUL 26	73.58	0.06	0.08

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,035.77	0.00
iShares Silver	15,035.63	-6.44

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4554.15
Gold London PM Fix(\$/oz)	4576.80
Silver London Fix(\$/oz)	73.44

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4567.1
Gold Quanto	APR 26	149773
Silver(\$/oz)	MAY 26	73.20

Gold Ratio

Description	LTP
Gold Silver Ratio	62.09
Gold Crude Ratio	44.67

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	35828.12	109.71	0.31%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
06 th May 05:45PM	United States	ADP Non-Farm Employment Change	118K	62K	Medium
06 th May 07:00PM	United States	FOMC Member Musalem Speaks	-	-	Low
06 th May 10:30PM	United States	FOMC Member Goolsbee Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold advanced on Tuesday as signs that a US-Iran ceasefire is still in place reduced fears about a full-scale war, helping to temper concerns about surging inflation. Bullion gained as much as 1.4% after the US downplayed the prospect of a return to active war with Iran after a day of clashes involving ships in the Strait of Hormuz and missile strikes against the United Arab Emirates. Oil fell but remained at elevated levels, while US equities rose. US Defense Secretary Pete Hegseth said the truce that began just under a month ago is still holding. Meanwhile, Iranian Foreign Minister Abbas Araghchi noted talks were “making progress,” but the US and the United Arab Emirates “should be wary of being dragged back into quagmire.” With the ceasefire holding, the chances of a near-term resolution between the two countries are rising. That would likely ease energy prices and reduces inflationary pressure, potentially removing the need for further Federal Reserve rate hikes. A lower-rate environment is typically positive for non-yielding assets like gold. Traders are looking to this week’s announcement of the US Treasury Department’s borrowing plans for the next three months and a loaded calendar of economic releases for further clues on the trajectory of rates.
- The US played down the prospect of a return to active war with Iran after a day of clashes involving ships in the Strait of Hormuz and missile strikes against the United Arab Emirates, while Iran’s president said American demands are “impossible.” Attacks by Tehran on vessels in the Persian Gulf and the UAE didn’t constitute a breach of a ceasefire, General Dan Caine, the chairman of the Joint Chiefs of Staff, told reporters at the Pentagon on Tuesday. Speaking alongside him, Defense Secretary Pete Hegseth confirmed the truce that began just under a month ago is still in place. Violence erupted on Monday after US President Donald Trump announced “Project Freedom,” which he described as a humanitarian effort to guide neutral ships stranded in the Gulf through Hormuz. At least two merchant vessels transited the waterway with US assistance in fending off attacks, while two American warships entered the Gulf. The UAE said Tuesday it’s responding to missile and drone threats, having intercepted almost all of roughly 20 projectiles fired from Iran the previous day. US Secretary of Defense Pete Hegseth said the US will maintain its “ironclad” blockade of Iranian ships in the Strait of Hormuz during a press briefing at the Pentagon. Project Freedom is a defensive and temporary operation, Hegseth said, adding that the US naval blockade of Iranian ports remains in full effect. Both he and Caine reiterated that US forces are ready to resume combat operations if required, while calling on other nations to step in to help. “We see ‘Project Freedom’ as an attempt to break the logjam in the strait, which has cast a long shadow over the global economy,” said Becca Wasser, an analyst with Bloomberg Economics. “Still, it carries significant escalation risks, as the outbreak of fighting Monday illustrates.”
- US long bonds rebounded, sending the 30-year yield back below 5%, as investors look to lock in long-term interest rates trading around multi-year highs. The 30-year yield fell as much as four basis points to 4.98%, a sharper fall than other maturities, after hitting the highest level since July on Monday. The rally in US bonds on Tuesday is notable since it sidesteps a slide in UK debt, where long-maturity yields soared to the highest since 1998. Japanese markets were closed for a holiday. Treasury yields threaten other financial markets and the real economy via their transmission to mortgages and other consumer loan rates. The 5% threshold in the US 30-year yield also carries psychological importance, with some viewing it as a “line in the sand” for the market. While the level was breached in 2023 and again in 2025, such moves have failed to last more than a few trading sessions. Long bonds have suffered amid a fresh bout of concern over inflation and the growing possibility of Federal Reserve interest-rate hikes as oil prices soar because of disrupted Middle East supply. A torrent of company spending on artificial intelligence is also helping drive up economic growth and the US stock market, calling into question the need for Fed rate cuts. Heading into 2026, the Fed was widely expected to resume easing, in part because US President Donald Trump in pursuit of lower rates named Kevin Warsh to succeed Jerome Powell as Fed Chair this summer. That outlook changed after the war on Iran erupted in late February.
- Bond traders are boosting wagers that the Federal Reserve’s next policy move could be an interest rate hike rather than a cut. Swaps linked to central bank rate decisions are currently pricing more than a 50% chance that the Fed raises rates by next April, before easing. A growing chorus of traders is also ramping up positions looking to hedge the prospect of rate-hike odds rising by the end of the year. The market shift comes as policymakers appear increasingly divided over the interest-rate outlook, just before Kevin Warsh takes over as Fed Chair following a campaign by US President Donald Trump for lower rates. Lawrence Gillum, chief fixed-income strategist at LPL Financial sees chances of a rate cut this year, while still possible; going down the longer the Iran conflict goes on. “No doubt Warsh has a tough road ahead,” he said. The wagers, seen in both futures and options linked to the Secured Overnight Financing Rate, which closely tracks policy expectations, are gaining traction ahead of Friday’s US employment report. The data could show conditions in the labor market are stabilizing, allowing inflation risks to take center stage among investor concerns. “A stabilizing labor market would allow the Fed to firmly focus on policing the inflation shock from oil for as long as that takes before returning to any consideration of rate cuts,” Evercore ISI senior economist Marco Casiraghi and analyst Gang Lyu wrote in a note, adding that their base case is that the war could delay but not derail the cuts. In the swaps market, the odds of lower rates have now been pushed out to early 2028 with the March 2028 Fed swap price trading eight basis points below the current Fed effective rate. The pain in the SOFR futures market can be mostly seen around the June 2027 contracts, which have been massively underperforming over the past couple of weeks as traders have not priced in the potential of interest rate increases until about a year out. This has seen the June 2026-2027-2028 butterfly aggressively widen to cycle-highs.

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 higher for the day; as gold and silver prices extended gains after US President Donald Trump touted progress on a final agreement with Iran, reducing inflationary pressure and sending the dollar lower.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4570	4600	4640	4670	4710	4750
Silver – COMEX	Jul	73.50	75.00	75.40	75.70	77.00	78.30
Gold – MCX	Jun	149000	150500	151500	152700	154000	154800
Silver – MCX	Jul	235000	242000	248000	255000	262000	270000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.44	0.07	0.07

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4241	-0.0140
Europe	3.0620	-0.0240
Japan	2.5180	0.0000
India	7.0180	-0.0010

Emerging Market Currency

Currency	LTP	Change
Brazil Real	4.9109	-0.0533
South Korea Won	1474	-2.8500
Russia Rubble	75.716	0.6761
Chinese Yuan	6.8281	-0.0123
Vietnam Dong	26331	-10.0000
Mexican Peso	17.3763	-0.1402

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.56	-0.1300
USDINR	95.3875	0.0425
JPYINR	60.52	-0.2750
GBPINR	129.2875	0.0875
EURINR	111.76	0.0175
USDJPY	157.76	0.5800
GBPUSD	1.3514	0.0003
EURUSD	1.1679	-0.0008

Market Summary and News

- The rupee may strengthen after hitting a new low Tuesday, as currencies across the region gain following a drop in crude prices on signs of progress in US-Iran talks. USD/INR rises 0.2% to 95.2913 on Tuesday; rose to a record 95.4375. Implied opening from forwards suggest spot may start trading around 95.05. BMI, an unit of Fitch Solutions, expects the rupee to trade broadly sideways at around 95/USD by end-2026. While the Iran conflict will weigh on the rupee's value, slowing profit repatriation and central bank currency intervention will limit the pace of its depreciation. Risks to outlook stem from the conflict becoming prolonged as well as from higher US tariffs on Indian imports as a result of ongoing Section 301 investigations. 10-year yields little changed at 7.02% on Tuesday; Global Funds Sell Net INR35.2B of Indian Stocks on NSE May 5. They sold 150 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 4.12 billion rupees of corporate debt. State-run banks bought 37.2 billion rupees of sovereign bonds on May 4, 2026: CCIL data. Foreign banks sold 6.86 billion rupees of bonds.
- Cash is making a comeback in Russia as digital payments grow more unreliable with frequent mobile internet outages the Kremlin says are aimed at countering the threat of Ukrainian drone attacks. South African Reserve Bank Governor Lesetja Kganyago heralded the fortitude of the rand and other emerging-market currencies amid the Iran war, and said this could reflect a wider souring on US assets. Hungary's incoming prime minister and two central bankers warned Tuesday on the risk of overspending as Viktor Orban prepares to hand over government at the end of this week. India is planning an electronic platform for trading bond forwards, according to people familiar with the matter, in a bid to improve price discovery in a market that operates largely over the counter. Gemcorp Capital is turning to Latin America as it expands its private-credit business across developing economies.
- The dollar was little changed on Tuesday as the US played down the prospect of a return to active war with Iran after a day of clashes involving ships in the Strait of Hormuz and missile strikes against the United Arab Emirates. The yen lagged behind all peers in the Group of 10 currencies. The Bloomberg Dollar Spot Index was nearly flat. The US service economy expanded at a more moderate pace in April as orders growth slowed and input prices remained sharply higher. The Institute for Supply Management's services index eased to a five-month low of 53.6 from 54 a month earlier. USD/JPY rose 0.4% to 157.88, advancing for a third day; AUD/USD jumped 0.2% to 0.7183; close to 0.7228 reached on May 1, its highest level since 2022. Australia's central bank raised its key interest rate for a third consecutive meeting, with Governor Michele Bullock signaling policymakers would now pause to assess next steps. GBP/USD climbed 0.1% at 1.3540; UK long-term borrowing costs jumped to a 28-year high as worries intensified over local government elections and the impact of soaring energy prices on the economy. Standard Chartered recommends short GBP/USD with a target of 1.3130, stop-loss at 1.3720. "Our trade recommendation aims to capitalize on increased political risk premia in the UK that may be underpriced by the market," wrote Nicholas Chia, Steven Englander and Christopher Graham. "We prefer to sell GBP against the USD, given elevated oil prices, equity market weakness abroad and a nascent but tentative signs of a pick-up in the US labor market." EUR/USD advanced less than 0.1% to 1.1695; USD/CHF fell 0.1% to 0.7831; Switzerland's inflation quickened to a 16-month high in April as energy costs jumped because of the Middle East war.
- Emerging-market assets erased losses seen earlier on Tuesday as oil prices retreated and fears of further escalation in the Middle East eased; Brazil's real and Hungary's forint were among the best performers in a basket of 22 EM exchange rates tracked by Bloomberg. In Romania, the leu weakened against the euro amid the collapse of the minority government. It's been a "very choppy and difficult trading environment over the past few days," said Alvaro Vivanco, emerging markets macro strategist at Wells Fargo, "but my takeaway is how hard it is for the dollar to maintain rallies against EM currencies." The US played down the risk of a return to full-scale war with Iran after clashes in the Persian Gulf kept emerging markets under pressure Monday. Venezuelan bonds climbed after the US government authorized it to hire advisers for potential debt talks, a key step in the long-awaited path to restructure its bonds. Ecuador, Bolivia, Buenos Aires and Slovakia are among borrowers talking to investors ahead of possible bond sales. The extra yield investors demand to own EM sovereign bonds rather than Treasuries is currently around 240 basis points, near the lowest levels since 2013, according to JPMorgan Chase & Co. Data.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.5225	94.6855	94.8025	95.2075	95.3575	95.5025

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	149749
High	150440
Low	149228
Close	149753
Value Change	414
% Change	0.28
Spread Near-Next	3545
Volume (Lots)	4540
Open Interest	9814
Change in OI (%)	-1.70%

Gold - Outlook for the Day

BUY GOLD JUNE (MCX) AT 151500 SL 150500 TARGET 152700/154000

Silver Market Update



Market View	
Open	243426
High	247350
Low	242907
Close	244316
Value Change	421
% Change	0.17
Spread Near-Next	0
Volume (Lots)	5186
Open Interest	8131
Change in OI (%)	5.03%

Silver - Outlook for the Day

BUY SILVER JULY (MCX) AT 248000 SL 242000 TARGET 255000/262000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	95.4000
High	95.5700
Low	95.3600
Close	95.3875
Value Change	0.0425
% Change	0.0446
Spread Near-Next	0.2925
Volume (Lots)	437302
Open Interest	1499324
Change in OI (%)	-0.74%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 95.40 which was followed by a session where price showed consolidating with negative buyer with candle enclosure near low. A doji candle has been formed by the USDINR price consolidating in narrow range from last 3 days, 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 62-70 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.12 and 95.66.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAY	94.8825	94.9850	95.1225	95.525	95.6675	95.7850

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