

## Daily Bullion Physical Market Report

Date: 07<sup>th</sup> April 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	147891	148899
Gold	995	147299	148303
Gold	916	135468	136391
Gold	750	110918	111674
Gold	585	86516	87106
Silver	999	231028	234043

Rate as exclusive of GST as of 06<sup>th</sup> April 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
06 <sup>th</sup> April 2026	148899	234043
02 <sup>nd</sup> April 2026	146608	227813
01 <sup>st</sup> April 2026	150853	239836
30 <sup>th</sup> March 2026	146733	230135

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	1,054.42	3.43
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	4681.3
Gold Quanto	APR 26	150001
Silver(\$/oz)	MAY 26	72.85

### Gold Ratio

Description	LTP
Gold Silver Ratio	64.31
Gold Crude Ratio	41.68

### 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	35678.30	107.86	0.30%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
07 <sup>th</sup> April 06:00 PM	United States	Core Durable Goods Orders m/m	0.5%	0.4%	Medium
07 <sup>th</sup> April 06:00 PM	United States	Durable Goods Orders m/m	-1.1%	0.0%	Medium
07 <sup>th</sup> April 10:05 PM	United States	FOMC Member Goolsbee Speaks	-	-	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell on Monday after US President Donald Trump ratchet up threats ahead of a deadline he's imposed for Iran to reopen the Strait of Hormuz or face further attacks on civilian infrastructure. Bullion dropped 0.5% after Trump said Iran might be "taken out" by Tuesday just after the Wall Street Journal reported the US military is making preparations for potential strikes on energy targets in Iran. The dollar trimmed losses and Treasury yields edged higher on Trump's remarks, weighing on gold as it pays no interest and is priced in the greenback. "The entire country can be taken out in one night, and that night might be tomorrow night," Trump said in a Monday press conference at the White House, in an apparent reference to his ultimatum to Iran that expires Tuesday at 8 p.m. Earlier, Iran rejected a proposed ceasefire and instead demanded a permanent end to the war, lifting of sanctions, and reconstruction efforts, in addition to protocol for safe passage through the waterway, according to state-run IRNA. Gold has fallen more than 10% since the conflict started at the end of February, as spiking energy prices stoke inflation fears and dim the prospects for interest-rate cuts that typically benefit the non-yielding precious metal. Bullion's haven appeal has also been weakened by the need for investors to liquidate positions to cover other losses.
- Exchange-traded funds added 155,605 troy ounces of gold to their holdings in the last trading session, bringing this year's net sales to 597,859 ounces, according to data compiled by Bloomberg. This was the third straight day of growth, the longest winning streak since Feb. 27. The purchases were equivalent to \$727.7 million at the previous spot price. Total gold held by ETFs fell 0.6 percent this year to 98.4 million ounces. Gold advanced 8.3 percent this year to \$4,676.76 an ounce and fell by 1.7 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, maintained its holdings in the last session. The fund's total of 33.8 million ounces has a market value of \$158 billion. ETFs cut 215,880 troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 65.5 million ounces.
- Federal Reserve Bank of Cleveland President Beth Hammack says it might be appropriate for officials to raise interest rates if inflation remains stubbornly high above the central bank's 2% target. Hammack says she prefers for officials to hold interest rates steady for "quite some time," according to an interview Monday with the Associated Press. She also sees scenarios that demand interest-rate moves in either direction. "I can foresee scenarios where we would need to reduce rates" if the labor market deteriorates significantly, Hammack says. "Or I could see where we might need to raise rates if inflation stays persistently above our target," she says. Hammack says the Cleveland Fed's estimates show inflation could reach 3.5% in April. "Inflation has been running above our target for more than five years now," Hammack says, and a further increase would show it is "moving in the wrong direction, away from our 2% objective." NOTE: Hammack votes on monetary policy decisions this year and supported the decisions to hold interest rates steady in January and March.
- Economists at Citigroup Inc. revised their forecast for Federal Reserve interest-rate cuts based on stronger-than-expected March jobs data, predicting the next move in September versus June previously. "Stronger than expected 178k new jobs and a stable 4.3% unemployment rate should keep the Fed in hold until September in our revised base case," Citi's Andrew Hollenhorst, Veronica Clark and Gisela Young wrote in a note on Monday. Citi still expects three quarter-point rate cuts this year, in September, October and December (vs June, July and September previously) as "softness in the labor market evident in other data is likely to show through to headline jobs and unemployment figures over the summer." Citi remains among the most bullish forecasters on Fed rate cuts this year, with most other major banks predicting no more than two; its previous forecast change was made on March 13 in response to the oil-price surge since the start of the US-Israeli war against Iran, which led the market to temporarily price in the possibility that the Fed would hike rates this year.
- Federal Reserve Bank of Chicago President Austan Goolsbee says the spike in oil prices due to the conflict in the Middle East is concerning and could drive up consumers' inflation expectations if it continues for an extended period of time. "If this is an extended increase in cost, it'd be a pretty tough supply shock for the US economy," Goolsbee says Thursday on CNN. Oil price spike is hitting inflation before impact from 2025 tariffs has fully worked itself out, and "there can be some complications with that." He notes quick increases in the price of gasoline can drive up consumers' inflation expectations and "that will potentially put us into a tougher spot still."

**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 edged lower, extending a two-day decline, as traders weighed US President Donald Trump's latest threat to destroy Iranian infrastructure and the impact of a protracted war on economic growth.

## Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4570	4620	4670	4700	4760	4820
Silver – COMEX	May	70.00	71.50	72.70	73.20	74.80	76.00
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
99.98	-0.05	-0.05

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.3307	-0.0099
Europe	2.9910	0.0000
Japan	2.4220	0.0360
India	7.0460	-0.0870

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1446	-0.0128
South Korea Won	1507.45	-3.3000
Russia Rubble	78.9856	-1.0400
Chinese Yuan	6.8818	-0.0033
Vietnam Dong	26337	-2.0000
Mexican Peso	17.7657	-0.1363

### NSE Currency Market Watch

Currency	LTP	Change
NDF	93.81	0.2300
USDINR	93.4	-0.2750
JPYINR	58.5225	-0.2225
GBPINR	123.905	-0.7800
EURINR	108.405	-0.6575
USDJPY	159.33	0.3000
GBPUSD	1.3232	0.0017
EURUSD	1.1561	0.0030

### Market Summary and News

- India's bond traders will keep watch on a state debt auction on Tuesday to gauge demand for the papers. USD/INR fell 0.1% to 93.0612 on Monday. Implied opening from forwards suggest spot may start trading around 93.13. 10-year yields slumped 9bps to 7.05% on Monday. Indian states plan to sell INR181.59b of bonds: RBI. Global Funds Sell Net INR78.4B of Indian Stocks on NSE April 6. They sold 1.8 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 25 billion rupees of corporate debt. State-run banks bought 19.8 billion rupees of sovereign bonds on April 6, 2026: CCIL data. Foreign banks sold 11.3 billion rupees of bonds. The Reserve Bank of India will announce its rate decision Wednesday. The central bank is likely to hold rates, Abhishek Gupta, senior India economist at Bloomberg Economics, writes in a note. "We expect the RBI to lower its growth forecast and raise its inflation outlook, with revisions hinging on assumptions for crude oil prices."
- Emerging-market currencies and stocks advanced on Monday, though they trimmed early gains after Iran rebuffed a ceasefire proposal. The rejection comes one day before President Donald Trump's deadline for the Islamic Republic to re-open the Strait of Hormuz expires. MSCI's EM currency index backed off its highs after the report on Iran, ending the day up 0.2%. Index closed at its highest level since March 18, with Hungary's forint the top performer. At the White House, Trump said the US has plans to decimate Iran by "12 o'clock" tomorrow night if there is no deal by the deadline. Axios reported earlier that US allies are pressing for a last-minute deal with Iran. MSCI's EM equity benchmark saw a second day of gains, advancing 0.6%, with Korean stocks contributing most to the gauge's advances. Pakistan's economy is facing a new setback after it failed to reach agreement with the United Arab Emirates to roll over \$3 billion in debt for the first time in seven years.
- Chinese bonds may be reaching an historic turning point, with yields climbing from record low levels as deflationary pressures ease and expectations for monetary loosening recede. SURA Investments and BTG Pactual Chile launched new private-credit funds in Chile, expanding in an industry that has set off alarm bells in the US after years of extraordinary growth. Ethiopia, which defaulted on a \$1 billion Eurobond in late 2023, said it's reached an agreement with China over the treatment of the money it owes to the Asian nation, a step forward in resolving its debt woes. Peru's Keiko Fujimori has cemented her lead ahead of the April 12 election, but multiple candidates are still polling close to each other for second place, according to an Ipsos poll released on Sunday night.
- The dollar edged lower and risk-sensitive currencies including the Swedish krona and Australian dollar led gains among the Group of 10 as investors focused on the state of ceasefire negotiations between the US and Iran. The Bloomberg Dollar Spot Index falls 0.1%; gauge has rallied for four straight weeks through Friday, the longest run since October. Options volumes via DTCC are running about 60% below recent averages, with many European markets, as well as Commonwealth economies, shut for holiday. Dollar trims losses after report that Iran has rejected latest US ceasefire proposal and as President Donald Trump holds press conference, amping up threats ahead of Tuesday deadline. Earlier, ISM data showed the US service economy expanded in March at a slower pace as employment shrank by the most since 2023 and input prices accelerated sharply. "Prices paid being that high does indicate that we are likely facing higher inflation, which at the very least reinforces keeping interest rates on hold, if not hiking, but CPI on Friday will be major indicator there," said Andrew Hazlett, a foreign-exchange trader at Monex Inc. 10-year yield slips 2bp to 4.32%; S&P 500 Index up less than 0.1%. GBP/USD up 0.3% to 1.3243; EUR/USD up 0.3% to 1.1552; USD/SEK down 0.6% to 9.4304; AUD/USD gains 0.4% to 0.6923; USD/JPY is little changed at 159.61. The Bank of Japan avoided fueling market expectations over the likelihood of a rate hike this month by keeping its signaling from two quarterly regional economic reports highly nuanced.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	92.5625	92.7055	92.8625	93.2075	93.4075	93.6025

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	148847
High	151390
Low	148298
Close	149981
Value Change	301
% Change	0.2
Spread Near-Next	2649
Volume (Lots)	5949
Open Interest	7157
Change in OI (%)	7.11%

### Gold - Outlook for the Day

**SELL GOLD JUNE (MCX) AT 150500 SL 152000 TARGET 148000/146500**

### Silver Market Update



Market View	
Open	230716
High	236390
Low	229651
Close	233379
Value Change	884
% Change	0.38
Spread Near-Next	4599
Volume (Lots)	4119
Open Interest	5819
Change in OI (%)	0.70%

### 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	93.3000
High	93.6900
Low	93.3000
Close	93.4000
Value Change	-0.2750
% Change	-0.2936
Spread Near-Next	0.5657
Volume (Lots)	480113
Open Interest	1830683
Change in OI (%)	6.14%

**USDINR - Outlook for the Day**

The USDINR future witnessed a gap-down opening at 93.30 which was followed by a session where price showed nominal buying from lower level with candle enclosure near low. A doji candle has been formed by the USDINR price, where price closed below short-term moving averages shows negative indication. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 50-58 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 93.96 and 94.40.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR APR	92.8025	93.0050	93.2025	93.6325	93.8875	94.0450

## Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
<b>Kunal Shah</b>	Head of Research	<a href="mailto:kunal.shah@nirmalbang.com">kunal.shah@nirmalbang.com</a>
<b>Devidas Rajadhikary</b>	AVP Commodity Research	<a href="mailto:devidas.rajadhikary@nirmalbang.com">devidas.rajadhikary@nirmalbang.com</a>
<b>Harshal Mehta</b>	AVP Commodity Research	<a href="mailto:harshal.mehta@nirmalbang.com">harshal.mehta@nirmalbang.com</a>
<b>Ravi D'souza</b>	Sr. Research Analyst	<a href="mailto:ravi.dsouza@nirmalbang.com">ravi.dsouza@nirmalbang.com</a>
<b>Smit Bhayani</b>	Research Analyst	<a href="mailto:smit.bhayani@nirmalbang.com">smit.bhayani@nirmalbang.com</a>
<b>Utkarsh Dubey</b>	Research Analyst	<a href="mailto:Utkarsh.dubey@nirmalbang.com">Utkarsh.dubey@nirmalbang.com</a>

This Document has been prepared by Nirmal Bang Securities Pvt. Ltd. The information, analysis and estimates contained herein are based on Nirmal Bang Securities Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents Nirmal Bang Securities Research opinion and is meant for general information only. Nirmal Bang Securities Research, its directors, officers or employees shall not in any way be responsible for the contents stated herein. Nirmal Bang Securities Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. This document is not to be considered as an offer to sell or a solicitation to buy any securities. Nirmal Bang Securities Research, its affiliates and their employees may from time to time hold positions in securities referred to herein. Nirmal Bang Securities Research or its affiliates may from time to time solicit from or perform investment banking or other services for any company mentioned in this document.