

## Daily Bullion Physical Market Report

Date: 08<sup>th</sup> April 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	147489	147786
Gold	995	146898	147194
Gold	916	135100	135372
Gold	750	110617	110840
Gold	585	86281	86455
Silver	999	231435	230881

Rate as exclusive of GST as of 07<sup>th</sup> April 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
07 <sup>th</sup> April 2026	147786	230881
06 <sup>th</sup> April 2026	148899	234043
02 <sup>nd</sup> April 2026	146608	227813
01 <sup>st</sup> April 2026	150853	239836

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4684.70	0.00	0.00
Silver(\$/oz)	MAY 26	71.99	-0.86	-1.18

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,054.42	0.00
iShares Silver	15,264.49	0.00

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4682.50
Gold London PM Fix(\$/oz)	4611.70
Silver London Fix(\$/oz)	72.11

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4725.7
Gold Quanto	APR 26	150309
Silver(\$/oz)	MAY 26	71.99

### Gold Ratio

Description	LTP
Gold Silver Ratio	65.08
Gold Crude Ratio	41.48

### 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	35764.73	-5.96	-0.02%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
08 <sup>th</sup> April 10:30 PM	United States	FOMC Member Daly Speaks	-	-	Low
08 <sup>th</sup> April 11:30 PM	United States	FOMC Meeting Minutes	-	-	High

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold advanced on Tuesday as traders weighed the developments in the Middle East war ahead of President Donald Trump’s deadline for Iran to agree to a ceasefire deal. Pakistan said diplomacy for a peaceful settlement is progressing steadily while asking Trump to extend the deadline by two weeks. The dollar and Treasury yields pushed lower in response, lifting bullion by more than 1%. Pakistan, which has facilitated peace negotiations, also asked that Iran “open Strait of Hormuz for a corresponding period of two weeks as a goodwill gesture,” Prime Minister Shehbaz Sharif said in a social media post. Early on Tuesday, the US attacked military targets across Iran’s Kharg Island as Trump pressed the nation to make an agreement before his Tuesday 8 p.m. deadline, saying that a “whole civilization will die tonight” if that does not occur. Trump also held out the possibility of an agreement, saying new Iranian leaders with “different, smarter, and less radicalized minds” could reach a deal. “We will find out tonight, one of the most important moments in the long and complex history of the world,” he added. Now in its sixth week, the war has heightened the prospects that central banks will delay cutting interest rates or even hike them on the back of elevated energy prices. Bond traders expect the Federal Reserve to keep rates steady through the rest of the year. Gold has fallen about 12% since the conflict in the Middle East began at the end of February, with the metal’s traditional haven appeal also weakened by the need for investors to liquidate positions to cover losses elsewhere. Meanwhile, China’s accelerated gold purchases also helped to bolster confidence in the market, at a time when some other central banks have turned to sales. In March, Turkey’s central bank sold and swapped about 60 tons, worth more than \$8 billion, to defend the lira.
- China’s central bank bought the most gold in more than a year in March, demonstrating that a key pillar of support for the precious metal remains intact as prices come under pressure amid the Iran war. Bullion held by the People’s Bank of China rose by 160,000 troy ounces last month, or about 5 tons, according to data on Tuesday. The central bank, among the world’s largest buyers, has added to holdings for 17 months straight. Gold sank 12% in March — the worst monthly performance since 2008 — as the conflict that ripped across the Middle East boosted the US dollar and spurred bets that the Federal Reserve wouldn’t be able to cut interest rates if inflation picked up. That combination weighed on bullion, which also faced pressure from some investors selling the commodity to cover losses elsewhere. Spot gold reversed a decline to trade almost 1% higher above \$4,690 an ounce on Tuesday, as traders digested the PBOC release, while tracking the Iran war. Prices notched a record just below \$5,600 in late January. The PBOC’s latest purchases may help to bolster investor confidence in gold, at a time when some other central banks have turned to sales. In March, Turkey’s central bank sold and swapped about 60 tons to defend the lira. Still, central-bank purchases have been a key feature of the global market, picking up after Russia’s invasion of Ukraine in 2022 and contributing to a multi-year bull run. Many emerging-market economies have increased allocations to bullion as a hedge against US dollar-denominated assets. In the first two months of the year, central banks bought a net 25 tons, according to an estimate from the World Gold Council last week. The National Bank of Poland picked up 20 tons in February, driving much of the buying.
- The US and Iran agreed to a two-week ceasefire that’s expected to halt the American-Israeli military campaign in exchange for Tehran reopening the Strait of Hormuz. President Donald Trump announced the agreement Tuesday on social media hours after Pakistan, a mediator in talks, implored the US leader to back off his deadline to unleash massive devastation on Iran if it did not meet his demands. The deal buys time for the two sides to reach a longer agreement to end the six-week-old war, which has killed thousands of people and sparked a global energy crisis. Trump said he had agreed “to suspend the bombing and attack of Iran for a period of two weeks” as long as Iran agrees to “the COMPLETE, IMMEDIATE, and SAFE OPENING of the Strait of Hormuz.” Iranian Foreign Minister Abbas Araghchi said in a statement that “for a period of two weeks, safe passage through the Strait of Hormuz will be possible via coordination with Iran’s Armed Forces” and that if attacks against Iran are halted, “our Powerful Armed Forces will cease their defensive operations.” Israel has also agreed to the ceasefire, according to a White House official. Oil slumped after Trump announced his decision, which came roughly 90 minutes before his 8 p.m. deadline for Iran to reopen the strait or face a massive military bombardment. US President Donald Trump during a news conference in the James S. Brady Press Briefing Room of the White House in Washington, DC, US, on Monday, April 6, 2026. Trump’s choice represents a dramatic climb-down from a bellicose social media post earlier Tuesday, in which he warned “a whole civilization will die tonight, never to be brought back again” if Iran didn’t give in. His threats to attack Iran’s civilian infrastructure, including power plants, may have amounted to war crimes if they were carried out.
- Federal Reserve Vice Chair Philip Jefferson said the Iran war will stoke uncertainty and push US inflation higher in the near term, though the central bank’s policy setting remains appropriate. Describing interest rates as broadly in a range that neither spurs nor restrains the economy, Jefferson said the current stance will support jobs and allow inflation to ease back to the 2% target as the effect of tariffs wanes. “I remain cautious about my outlook,” Jefferson said Tuesday in prepared remarks for a speech at the University of Detroit Mercy. “Uncertainty about the economy is elevated, and the rise in energy prices and the conflict in the Middle East add to that uncertainty. I continue, however, to see our current policy stance as appropriately positioned to allow us to assess how the economy evolves.” While Jefferson said he expects a broad disinflationary trend to continue, he sounded a cautious tone on how the Iran war will impact inflation and consumer demand, saying the conflict has complicated his own outlook for prices. “The recent increase in energy prices, however, will apply some upward pressure on headline inflation, at least in the near term,” Jefferson said. “The ongoing trade policy uncertainty and geopolitical tensions pose upside risk to my inflation forecast.” Fed officials have expressed growing anxiety over the US economic outlook due to the war in the Middle East which has sent energy costs soaring and threatened the supply of other key commodities. The Fed left interest rates unchanged at its March 17-18 policy meeting and cautioned about elevated uncertainty created by the war. The central bank is trying to balance inflation — which was about a percentage point above its 2% target in January and is set to jump due to oil prices — against a job market that has shown signs of stabilizing but generated very little hiring over the past year.

**Fundamental Outlook:** Gold and silver prices are trading higher today on the international bourses. We expect precious metals prices on Indian bourses to trade higher for the day; as gold and silver prices advanced after US President Donald Trump and Iran agreed to a two-week ceasefire to finalize talks on ending the war that’s upended global markets.

## Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4680	4750	4830	4855	4900	4970
Silver – COMEX	May	74.00	75.50	76.70	77.20	78.80	80.00
Gold – MCX	Jun	152500	154000	155200	156000	157500	160000
Silver – MCX	May	225000	236000	244000	248000	256000	262000

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
99.86	-0.12	-0.12

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.2931	-0.0376
Europe	3.0830	0.0920
Japan	2.4160	-0.0060
India	7.0460	0.0000

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1542	0.0096
South Korea Won	1501.95	-5.5000
Russia Rubble	78.5315	-0.4541
Chinese Yuan	6.8629	-0.0189
Vietnam Dong	26335	-2.0000
Mexican Peso	17.7033	-0.0624

### NSE Currency Market Watch

Currency	LTP	Change
NDF	93.87	-0.5500
USDINR	93.49	0.0900
JPYINR	58.4525	-0.0700
GBPINR	123.8325	-0.0725
EURINR	108.325	-0.0800
USDJPY	159.55	0.2200
GBPUSD	1.3242	0.0010
EURUSD	1.1566	0.0005

### Market Summary and News

- Short-dated notes led a jump in Treasuries after the US-Iran ceasefire pummeled oil prices and fueled hopes for the Federal Reserve to resume interest rate cuts. The two-year yield dropped 7 basis points to 3.72% in Asia trading on Wednesday, while the 10-year counterpart fell 4 basis points to 4.26%. Crude oil futures tumbled 14%. The so-called bull steepening of the yield curve came after the ceasefire that's expected to halt the American-Israeli military campaign in exchange for Tehran reopening the Strait of Hormuz. The outlook for an easing oil shock has fueled expectations that the US central bank may be able to loosen monetary policy further later this year. "There's room for more bull steepening" in the near term, said Ken Crompton, head of rates strategy at National Australia Bank Ltd. "The market could readjust toward a slightly greater chance of FOMC cuts than currently priced." Overnight-indexed swaps signaled a likelihood of about 60% that the Fed may lower the policy rate by the year-end, compared with almost no chance seen at the start of this week. They priced in more than two rate reductions before the US and Israel started to strike Iran. Treasuries posted their biggest loss since October 2024 in March, as the war in Iran triggered a surge in oil prices and fanned concerns that inflation will accelerate globally. While they have since rebounded, the gains have been limited as investors waited for more signs of peace in the Middle East. "I really do think both sides are looking for an offramp but I'm not sure we're 100% there yet," said Win Thin, chief economist at Bank of Nassau 1982.
- The Indian rupee is set to gain with most peers in Asia as the US and Iran agreeing to a two-week ceasefire sent oil plunging and led to dollar weakness. USD/INR little changed at 93 on Tuesday. Implied opening from forwards suggest spot may start trading around 92.3156. 10-year yields little changed at 7.05% on Tuesday. The Reserve Bank of India is likely to hold interest rates on Wednesday in its first policy decision since the Iran war, as it grapples with a sharply weaker rupee while trying to support economic growth. All 30 economists surveyed by Bloomberg expect the central bank to keep the benchmark repurchase rate unchanged at 5.25%. "We expect the RBI to keep rates on hold today, while addressing specific pockets of strain," Radhika Rao, senior economist at DBS Bank Ltd. writes in a note. "Market chatter suggests that the central bank could reintroduce foreign currency non-resident (bank) like structure to attract non-resident inflows, akin to 2013." "Other notable options from the 2013 playbook include – special oil window to channelize dollar demand, gold import curbs, concessions for debt investors, and policy tightening attract rate sensitive flows, etc." Global Funds Sell Net INR83.4B of Indian Stocks on NSE April 8. They sold 3.96 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 23 billion rupees of corporate debt. State-run banks bought 26.1 billion rupees of sovereign bonds on April 7, 2026: CCIL data. Foreign banks sold 19.1 billion rupees of bonds.
- Emerging-market assets edged higher in a jittery session, as investors absorbed the latest updates on the war in the Middle East. A gauge tracking currencies in the developing world advanced 0.1% after wavering over the course of the day. The index gained after Pakistan urged President Donald Trump to extend his Tuesday deadline by two weeks. Pakistan Prime Minister Shehbaz Sharif said in a social media post that diplomatic efforts for "peaceful settlement of the ongoing war in the Middle East are progressing steadily, strongly and powerfully." The plea comes after Iran said earlier it won't engage in ceasefire talks with the US; Trump earlier Tuesday threatened to wipe out Iran's "whole civilization" as the US continued attacks on the country's main oil export facility. A barometer for emerging-market equities advanced 0.7%, for a third day of gains. In credit markets, Brazil is sounding out investors as it weighs a return to global debt markets, potentially paving the way for its first euro-denominated issuance in more than a decade. And Poland is the latest emerging-market sovereign to return to international bond markets since the start of war in Iran, selling \$6 billion of dollar-denominated bonds Tuesday.
- Investors are accelerating their flight from the largest US-listed exchange-traded fund tracking Indian equities, as concerns mount over the impact of the global energy crisis on the Asian economy. Chicago Atlantic is moving into private credit markets in the developing world, seeking to seize on increased demand as investors pull money out of similar funds in the US. Argentina's corporate borrowers are turning to global debt markets with a different goal this year — funding an energy-driven expansion rather than patching up balance sheets battered by years of crisis. President Donald Trump's latest deadline for Iran to agree to a deal is just hours away, and investors are once again finding themselves forced to prepare for a range of possible outcomes. Investors should focus on quality and be selective as the Middle East war creates pockets of resilience in emerging markets, according to strategists at the BlackRock Investment Institute. Mozambique's dollar bonds fell to the lowest in almost three years after authorities gave the strongest signal yet of plans to seek restructuring talks with creditors.

### 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	149759
High	150860
Low	148424
Close	150289
Value Change	308
% Change	0.21
Spread Near-Next	2290
Volume (Lots)	7261
Open Interest	6868
Change in OI (%)	-4.21%

### Gold - Outlook for the Day

**BUY GOLD JUNE (MCX) AT 154000 SL 152500 TARGET 156000/157500**

### Silver Market Update



Market View	
Open	232000
High	235547
Low	224621
Close	231348
Value Change	-2031
% Change	-0.87
Spread Near-Next	4894
Volume (Lots)	6937
Open Interest	5703
Change in OI (%)	-2.03%

### Silver - Outlook for the Day

**BUY SILVER MAY (MCX) AT 244000 SL 236000 TARGET 256000/262000**

**Nirmal Bang Securities - Currency Technical Market Update**

**USDINR Market Update**



Market View	
Open	93.3200
High	93.5300
Low	93.3200
Close	93.4900
Value Change	0.0900
% Change	0.0964
Spread Near-Next	0.4757
Volume (Lots)	190212
Open Interest	1910194
Change in OI (%)	4.16%

**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.