

Daily Bullion Physical Market Report

Date: 08th May 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	151237	151149
Gold	995	150631	150544
Gold	916	138533	138452
Gold	750	113428	113362
Gold	585	88474	88422
Silver	999	251385	254798

Rate as exclusive of GST as of 07th May 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
07 th May 2026	151149	254798
06 th May 2026	150860	249067
05 th May 2026	147636	240465
04 th May 2026	148100	240120

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4710.90	16.60	0.35
Silver(\$/oz)	JUL 26	80.18	2.88	3.72

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,033.20	-0.85
iShares Silver	15,058.15	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4734.15
Gold London PM Fix(\$/oz)	4743.35
Silver London Fix(\$/oz)	80.34

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4715.8
Gold Quanto	APR 26	152281
Silver(\$/oz)	MAY 26	79.90

Gold Ratio

Description	LTP
Gold Silver Ratio	58.75
Gold Crude Ratio	49.69

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	36664.03	284.39	0.78%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
08 th May 06:00PM	United States	Non-Farm Employment Change	65K	178K	High
08 th May 06:00PM	United States	Average Hourly Earnings m/m	0.3%	0.2%	High
08 th May 06:00PM	United States	Unemployment Rate	4.3%	4.3%	High
08 th May 07:30PM	United States	Prelim UoM Consumer Sentiment	49.7	49.8	Low
08 th May 07:30PM	United States	Prelim UoM Inflation Expectations	-	4.7%	Low
08 th May 07:30PM	United States	Final Wholesale Inventories m/m	1.4%	1.4%	Low
09 th May 05:00AM	United States	FOMC Member Bowman Speaks	-	-	Low
09 th May 05:00AM	United States	FOMC Member Daly Speaks	-	-	Low
09 th May 05:00AM	United States	FOMC Member Goolsbee Speaks	-	-	Low
09 th May 05:00AM	United States	FOMC Member Waller Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold held on to meager gains on Thursday as traders assessed the prospects of a US-Iran truce deal. Bullion climbed as much as 1.6% to trade above \$4,700 an ounce before paring most of the gains in late US trading. Prices came off the highs after optimism for a deal with Iran started to fade. Gold has fallen more than 10% since the conflict erupted in late February, as the near closing of Hormuz and resulting energy price shock raised concerns about rising inflation that would keep rates higher for longer. Higher rates and a stronger US currency are negative for bullion as it pays no interest and is priced in the greenback. The US is waiting on Iran to respond to its proposal to reopen the Strait of Hormuz and end a war that's killed thousands of people, with tensions still high in both the Persian Gulf and in Lebanon. Stocks fell and oil climbed Thursday amid doubts that a deal could be reached and the vital Strait of Hormuz reopened.
- China's central bank bought the most gold in over a year, as prices remain under pressure due to the protracted war in the Middle East. Gold held by the People's Bank of China rose by 260,000 troy ounces, or 8.1 tons, in April, the most since December 2024, according to data released on Thursday. That marked the 18th straight month of additions, matching the previous buying streak that began in November 2022. China's central bank "tends to buy less when prices are higher, and more when prices are lower," said Song Jiangzhen, a researcher at Guangdong Southern Gold Market Academy. The push to diversify reserves and reduce exposure to US bonds "won't change in the coming years," Song added, referring to the motivation behind the gold purchases. Bullion has fallen more than 10% since the war started in late February, with persistent inflation risks and expectations of higher-for-longer interest rates reducing the appeal of non-yielding assets like gold. The metal jumped by as much as 1.3% on Thursday, paring some of its recent losses. Iran is evaluating a fresh proposal from the US to end the near 10-week war, according to a person familiar with the matter, as China added its voice to global pressure to cease hostilities. Official-sector demand remains robust globally. Central banks added gold at the fastest pace in more than a year in the first quarter, according to data from the producer-funded World Gold Council, underscoring continued appetite for bullion. China is among the largest buyers, with overall central-bank purchases still outweighing sales by a handful of institutions.
- Gold is poised to stabilize with demand re-emerging and prices modestly rebounding as developments in the Middle East offer intermittent support against the headwind of higher-for-longer rate expectations. The metal has fallen more than 10% since late February, weighed by elevated real yields and a firm dollar, but recent price action suggests some near-term base building. Flow dynamics have turned more constructive beneath the surface. According to the World Gold Council, global gold ETFs recorded roughly \$6.6 billion of inflows in April, flipping from March outflows, with Europe leading the move in response to heightened geopolitical risks and energy security concerns. Asia and the US also contributed, though to a lesser extent, pointing to a broader re-engagement across regions. The rebound in flows lifted total holdings and AUM, indicating that Western investor demand, which had been lagging official-sector buying, is starting to return. That comes alongside continued central bank accumulation, with the PBOC adding the most gold in over a year and extending its buying streak to 18 months. Just this morning, the governor of the Polish Central Bank revealed the bank is targeting holdings of 700 tons, and is sitting on unrealized profits of PLN 160 billion (about \$44.5 billion). The convergence of renewed ETF inflows and persistent official-sector demand suggests a more supportive demand backdrop is forming. If global yields continue to ease, gold could see a catch up trade as investor positioning rebuilds from relatively light levels.
- Federal Reserve Bank of Boston President Susan Collins said she agreed with colleagues who dissented at last week's monetary policy gathering over wording in the Fed's post-meeting statement that suggested the central bank would eventually resume rate reductions. In an interview with Bloomberg's Big Take podcast, Collins said she was "strongly supportive" of the decision to leave rates unchanged, but she also preferred to adjust the statement to "not be as closely aligned with language that has been associated with the presumption that the next move will be a cut." Dallas Fed President Lorie Logan, Beth Hammack of the Cleveland Fed and Minneapolis Fed chief Neel Kashkari supported the April 29 rate hold but objected to what they called the "easing bias" contained in the statement. In a separate interview Thursday, Hammack said she believed the FOMC statement was "a little bit misleading, just given my view of where the economy is." Collins is not a voter this year on the rate-setting Federal Open Market Committee. But her view on the statement language highlights an ongoing shift on the FOMC away from any consideration of a rate cut in the near future. Her comments show Collins is among a growing number of officials who would also like the Fed to signal more clearly that the next move could be either a cut or a hike. That dynamic will make it more difficult for Kevin Warsh, President Donald Trump's nominee to lead the Fed, to pursue rate cuts once he's confirmed by the US Senate in the coming weeks. Warsh is expected to be at the helm when Fed policymakers gather for their next meeting, June 16-17.

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; as gold and silver prices are steady as optimism that a deal to reopen the Strait of Hormuz was imminent faded following reports of attacks on US Navy vessels, reviving inflation concerns.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4630	4670	4720	4735	4775	4810
Silver – COMEX	Jul	77.50	78.70	80.00	80.50	82.00	83.50
Gold – MCX	Jun	150000	151500	152200	153000	153850	155000
Silver – MCX	Jul	240000	248000	255000	262000	268000	272000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.07	0.04	0.04

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3861	0.0371
Europe	3.0010	0.0020
Japan	2.4790	-0.0390
India	6.9330	0.0110

Emerging Market Currency

Currency	LTP	Change
Brazil Real	4.9241	0.0002
South Korea Won	1455.7	7.9000
Russia Rubble	74.65	-0.1100
Chinese Yuan	6.8041	-0.0084
Vietnam Dong	26310	-16.0000
Mexican Peso	17.3105	0.0543

NSE Currency Market Watch

Currency	LTP	Change
NDF	94.77	-0.0400
USDINR	94.3325	-0.1450
JPYINR	60.44	-0.3600
GBPINR	128.44	-0.4700
EURINR	111.155	-0.3825
USDJPY	155.37	0.3700
GBPUSD	1.368	0.0150
EURUSD	1.1755	-0.0005

Market Summary and News

- The Indian rupee erased earlier losses to gain with most peers in emerging markets, as oil prices fell below \$100 a barrel as the US and Iran weighed a fresh push to end the war. USD/INR fell 0.4% to 94.2513, after rising by as much as 0.3%. 10-year yields rose by 1bp to 6.93%. "We are still cautiously optimistic on the INR, but sentiment has been weak ever since the Strait of Hormuz blockage," says Shaun Lim, an FX strategist at Maybank in Singapore. He cited a low REER for the rupee, a somewhat resilient economy and inflation relatively under control for now. "That being said, weak sentiment can outlast any fundamental drivers in some sense." Sees the rupee gain to 93/USD by the June quarter and 92.50 by the end of the year; "There are growing signals that authorities are looking at various measures to plug India's BOP deficit," economists Sonal Varma and Aurodeep Nandi at Nomura write in a note. Any foreign currency deposit mobilization plan today would have to account for higher dollar deposit rates and lower domestic deposit costs. That may require a higher subsidy from the RBI to make it attractive for banks.
- Brazilian hedge fund SPX Capital is undergoing a major restructuring, with senior partners departing and a rethink of operations that will include shutting its London office, people familiar with the matter said. Global investors are favoring junk-rated bonds over investment-grade debt in emerging markets by the widest margin in eight years, as the winding down of the Iran war revives the hunt for yield. The forint's post-election rally should give the central bank an opportunity to reassess its cautious monetary policy, Vice Governor Zoltan Kurali said, signaling that an interest-rate cut as early as June could be on the cards. Venezuela's government is stepping up dollar sales and allowing the bolivar to weaken, narrowing the gap with the parallel market and easing pressure on inflation. Citigroup Inc. says central Africa's monetary bloc should consider devaluing its currency, which is pegged to the euro, in order to boost economic growth and stem a slide in reserves. Chilean President José Antonio Kast's flagship economic bill cleared its first congressional hurdle on Thursday, but the vote gives the new administration little respite as it works to muster legislative support. Colombia's finance ministry is once again buying dollars in the spot market, traders say, as authorities gear up to pay off a controversial Swiss franc swap before the presidential election later this month.
- A dollar gauge gained and oil whipsawed as a US-Iran deal to revive energy flows through the vital Strait of Hormuz remained elusive. The Japanese yen was among worst performers in the Group of 10. The Bloomberg Dollar Spot Index rose 0.1% on Thursday after two days of losses. US April payrolls report due Friday is expected to be "solid and above consensus" at 80k, according to Bank of America strategists. "Another strong print, amidst a more concerning inflationary outlook, should go a long way to opening the top side of the expected Fed path distribution, and bring the USD higher with it," they said. "The market has been given sufficient reason to believe that the bar for rate hikes is high under incoming Fed Chair Warsh," they wrote. "We believe this has been one key reason why the USD has struggled to rally against a backdrop of improving outright and relative macro fundamentals and higher oil prices." USD/JPY was 0.3% higher at \$156.87; Japan's markets reopened after local holidays from Monday to Wednesday. Atsushi Mimura, the nation's vice finance minister for international affairs, said on Thursday that the authorities are "targeting all angles" when it comes to intervention. Japanese authorities likely used around \$30 billion intervening in the currency market just days after an earlier round of action, according to a Bloomberg analysis of central bank accounts. USD/NOK traded 0.1% up at 9.3100; Norges Bank raised its benchmark rate, a move predicted by only five of 17 economists surveyed by Bloomberg. EUR/USD rose 0.1% to 1.1735; GBP/USD fell 0.2% to 1.3563; Investors await the results of UK local elections.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	93.9025	94.0855	94.2425	94.5575	94.6975	94.8125

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	152887
High	153865
Low	151864
Close	152261
Value Change	129
% Change	0.08
Spread Near-Next	3407
Volume (Lots)	7606
Open Interest	9405
Change in OI (%)	2.08%

Gold - Outlook for the Day

SELL GOLD JUNE (MCX) AT 153000 SL 154000 TARGET 151500/150000

Silver Market Update



Market View	
Open	254998
High	265500
Low	254722
Close	258540
Value Change	5275
% Change	2.08
Spread Near-Next	0
Volume (Lots)	12040
Open Interest	6783
Change in OI (%)	-3.36%

Silver - Outlook for the Day

SELL SILVER MAY (MCX) AT 262000 SL 268000 TARGET 255000/248000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	94.6500
High	94.9850
Low	93.8750
Close	94.3325
Value Change	-0.1450
% Change	-0.1535
Spread Near-Next	0.3125
Volume (Lots)	444258
Open Interest	1589062
Change in OI (%)	8.34%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 96.65 which was followed by a session where price showed strong selling pressure from high level with candle enclosure near low. A long red candle has been formed by the USDINR price continuously moving toward south toward 93.42 levels, where price closed below short-term moving averages. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 51-58 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 93.88 and 94.50.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAY	93.7825	93.9350	94.1325	94.5025	94.6575	94.8050

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