

Daily Bullion Physical Market Report

Date: 09th April 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	152068	151121
Gold	995	151459	150516
Gold	916	139294	138427
Gold	750	114051	113341
Gold	585	88960	88406
Silver	999	244443	244041

Rate as exclusive of GST as of 08th April 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
08 th April 2026	151121	244041
07 th April 2026	147786	230881
06 th April 2026	148899	234043
02 nd April 2026	146608	227813

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4777.20	92.50	1.97
Silver(\$/oz)	MAY 26	75.39	3.40	4.72

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,052.99	-1.43
iShares Silver	15,264.49	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4798.05
Gold London PM Fix(\$/oz)	4792.55
Silver London Fix(\$/oz)	76.81

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4754.8
Gold Quanto	APR 26	151796
Silver(\$/oz)	MAY 26	75.23

Gold Ratio

Description	LTP
Gold Silver Ratio	63.37
Gold Crude Ratio	50.60

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	35749.65	545.56	1.53%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
09 th April 06:00 PM	United States	Core PCE Price Index m/m	0.4%	0.4%	High
09 th April 06:00 PM	United States	Final GDP q/q	0.7%	0.7%	High
09 th April 06:00 PM	United States	Final GDP Price Index q/q	3.8%	3.8%	Medium
09 th April 06:00 PM	United States	Unemployment Claims	210K	202K	Medium
09 th April 06:00 PM	United States	Personal Income m/m	0.3%	0.4%	Low
09 th April 06:00 PM	United States	Personal Spending m/m	0.6%	0.4%	Low
09 th April 07:30 PM	United States	Final Wholesale Inventories m/m	-0.1%	-0.5%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold pared gains on Wednesday as the Iranian parliament speaker said a temporary ceasefire agreement with the US has been violated. Bullion rose 0.4% after earlier gaining as much as 3.2% to above \$4,800 an ounce. Mohammad-Bagher Ghalibaf said that three clauses of the ceasefire proposal have been violated so far. Treasury yields erased losses while the dollar trimmed losses, weighing on gold as it doesn't pay interest and is priced in the greenback. A "bilateral ceasefire or negotiations is unreasonable," Ghalibaf said in a statement posted on X. The "workable basis on which to negotiate" has been openly and clearly violated, even before the negotiations began, he said. Earlier, gold climbed along with global equities markets amid a sharp rebound in risk appetite as a two-week truce between the US and Iran eased concerns about a global economic crisis. Oil plunged below \$100 a barrel and the dollar also fell, supporting gold. The decline in crude prices allayed worries about an energy crunch that could fuel inflation, reviving bets that the Federal Reserve will cut interest rates this year. Traders now see less than a one-in-three chance that the Fed will deliver a quarter-point reduction by the end of 2026. Lower rates are typically positive for bullion as it pays no interest. Since the war in the Middle East began, bullion has traded largely in tandem with stocks, with its traditional haven appeal dimmed by some investors' need to cover losses elsewhere in their portfolios. For the rally to hold traders will need confirmation that the ceasefire will last and energy flows through the Strait of Hormuz normalize.
- The central bank signed agreements with EuroGold Refinery and Feldstein Trading to supply gold as the country diversifies its reserves, Daily Monitor reports, citing Adam Mugume, the institution's executive director for research. The central bank will only buy locally refined gold. Uganda largely imports gold from Tanzania, West Africa, South Africa and Democratic Republic of Congo. It exported \$5.8 billion worth of gold last year, 44% more than the previous year, mainly to the United Arab Emirates and Hong Kong. NOTE: Feb. 25, Bank of Uganda to Buy 100kg Gold for Reserves by June.
- Waning output at North America's top gold producers is helping mining rivals in other regions catch up in the latest global rankings for annual bullion production. Newmont Corp., Agnico Eagle Mines Ltd. and Barrick Mining Corp. had lower gold production in 2025 from the prior year — and all three North American companies expect output to decline further this year. Meanwhile, global peers including China's Zijin Mining Group Co., Africa-focused AngloGold Ashanti Plc and Uzbekistan's Navoi Mining & Metallurgical Co. saw production climb, according to the latest financial disclosures. For North America's established producers, which have remained largely focused on enhancing their existing top mines, the path to increasing output may lie in ramping up exploration as opportunities to acquire high-quality assets are dwindling. In contrast, global peers such as Zijin and Gold Fields are showing a greater appetite for developing smaller projects and a willingness to acquire assets shed by their North American peers, helping boost their production growth profile. In the former Soviet Union space, miners are expanding by developing both existing and new resources. NMMC plans to raise output to about 4 million ounces by 2030 through domestic projects. And Russia's Polyus is preparing to start Sukhoi Log, one of the world's largest gold deposits, which could help to more than double the company's output once the mine ramps up by the end of the decade.
- A growing number of Federal Reserve officials worried the Iran war could further stoke inflation and wanted to make clear following their March meeting that the central bank may have to consider raising interest rates. Minutes of the Federal Open Market Committee's March 17-18 meeting, released Wednesday in Washington, showed policymakers wrestled with starkly differing scenarios for the US economy following the outbreak of the Iran war, and the policy reactions that might follow. Most officials worried a protracted war could hurt the labor market and warrant lower interest rates. At the same time, many policymakers highlighted the risk to inflation that might ultimately warrant rate increases. Stephen Stanley, chief US economist at Santander Capital Markets, said the minutes showed the committee saw risks rising for both inflation and employment, and wary of what a longer war may mean. "A protracted conflict, not the baseline, could further exacerbate both of these risks," Stanley said in a note to clients. "This left the FOMC firmly on the sidelines." Officials who expressed more worry about inflation urged their colleagues to consider adding language to their post-meeting statement that raised the scenario of hiking rates under certain conditions. "Some participants judged that there was a strong case for a two-sided description of the committee's future interest-rate decisions in the post-meeting statement, reflecting the possibility that upward adjustments to the target range for the federal funds rate could be appropriate if inflation were to remain at above-target levels," the minutes said. A similar sentiment appeared in minutes to the Fed's January meeting, but the size of the group supporting it increased. In the Fed's lexicon of so-called counting words, "some" refers to a larger number of officials than "several," the word used in January. Echoing those concerns, the minutes noted the "vast majority" of officials thought it may take longer to return inflation to the Fed's 2% goal. At the meeting, officials held the Fed's benchmark policy rate in a range of 3.5% to 3.75% at that gathering.

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 higher for the day; as gold and silver prices steadied after a two-day gain as traders weighed the prospect for a diplomatic resolution to the Iran war, even as sporadic fighting threatened to derail a fragile ceasefire.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4670	4700	4750	4780	4820	4870
Silver – COMEX	May	71.70	73.00	74.30	74.80	76.00	77.50
Gold – MCX	Jun	148000	149000	150000	151000	151750	152500
Silver – MCX	May	218000	225000	232000	238000	245000	252000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.13	-0.73	-0.73

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2911	-0.0019
Europe	2.9420	-0.1400
Japan	2.3670	-0.0490
India	6.8980	-0.1470

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0997	-0.0545
South Korea Won	1477.9	-24.0500
Russia Rubble	78.4899	-0.0416
Chinese Yuan	6.8327	-0.0302
Vietnam Dong	26335	0.0000
Mexican Peso	17.4468	-0.2565

NSE Currency Market Watch

Currency	LTP	Change
NDF	93.18	0.2400
USDINR	93.0125	-0.4775
JPYINR	58.545	0.0925
GBPINR	125.1575	1.3250
EURINR	108.985	0.6600
USDJPY	157.94	-1.6100
GBPUSD	1.3435	0.0193
EURUSD	1.169	0.0124

Market Summary and News

□ Treasuries wiped out an early rally after an Iranian official said the ceasefire deal with the US had been violated. US government debt had gained overnight, and traders slightly increased their wagers on a Federal Reserve interest-rate cut this year, after the announcement on Tuesday evening of a two-week truce between the US and Iran. The ceasefire — after weeks of war — caused oil to plunge, easing some inflation concerns. But in Wednesday afternoon New York trading, some of those moves unraveled after Iranian Parliament Speaker Mohammad-Bagher Ghalibaf said in a statement that three clauses of the ceasefire proposal have been violated. Oil remained lower by more than 10%, but the benchmark two-year Treasury note, the coupon that's most attuned to expectations for Fed policy, erased its gain for the day, to yield about 3.79%. The earlier advance in Treasuries echoed heftier gains in European government debt markets. Optimism for an eventual peace deal helped to relieve some concern surrounding an oil-driven surge in global inflation and its impact on the path of central banks. Interest-rate swaps implied traders see less than a one-in-three chance that the Fed delivers a quarter-point reduction by the end of 2026. Earlier in the day, they'd boosted those wagers to reflect a 50% possibility of a cut. "The important part of all of this is trying to filter out the noise and does this really change the outlook in a major way for the economy or for inflation?" Kevin Flanagan, head of investment strategy at WisdomTree, said earlier in the day. "Our viewpoint was we were going to continue to have moderate growth and above Fed target inflation. I don't think any of that has changed." The White House said the US would hold direct talks with Iran even as continued fighting in the Middle East, punctuated by Israeli strikes in Lebanon, threatened to derail the ceasefire in the six-week conflict.

□ The Indian rupee is likely to inch lower and bonds may come under pressure as traders gauge higher oil prices amid fading optimism over the US-Iran ceasefire. USD/INR fell 0.5% to 92.58 on Wednesday. Implied opening from forwards suggest spot may start trading around 92.6812. The dollar is trading higher against most Asian currencies on Thursday. 10-year yields fell 15bps to 6.9% on Wednesday. The Reserve Bank of India kept interest rates unchanged; the central bank's six-member Monetary Policy Committee voted unanimously to keep the benchmark repurchase rate at 5.25%, in line with economists' expectations. The central bank's recent currency market curbs are temporary and will not remain in place forever, Governor Sanjay Malhotra said. If the Middle East crisis persists, the RBI may need to introduce measures to support capital inflows, Gaura Sen Gupta, chief economist at IDFC First Bank, writes in a note. India's FX reserve import cover currently stands at around nine months, including spot reserves and the forward book. However, if crude oil prices average around \$90 per barrel, FX reserve cover could decline to less than seven months by March 2027. Global Funds Sell Net INR20.5B of Indian Stocks on NSE April 8. They sold 360 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 8.85 billion rupees of corporate debt. State-run banks sold 63.2 billion rupees of sovereign bonds on April 8, 2026: CCIL data. Foreign banks bought 38.5 billion rupees of bonds.

□ Emerging-market assets broadly gained on Wednesday, with indexes tracking both currencies and stocks posting their biggest gains in years, after the US and Iran reached a two-week ceasefire deal. MSCI EM equity benchmark climbed for fourth successive day, gaining 5.5% in its best advance since March 2020. Artificial-intelligence stocks TSMC, Samsung, SK Hynix, Alibaba, Tencent contributed most to gauge's gains. April's rally extended to more than 10%, on track to record its biggest advance since November 2022, if gains hold through month-end. Stock index in Dubai, target of Iran's attacks during war, rallied 6.9%, the most since March 2020; Equity benchmark in South Korea also jumped 6.9%. Latin American equities also rallied, with a gauge tracking the region's stocks jumping 3.7%. Brazil's equity benchmark closed at its highest level in history, rallying 2.1%. MSCI EM currency index soared 1.1%, its biggest daily gain since November 2022. The South African rand, often a measure of risk-appetite, rose 2.4% against the dollar — the most since November 2023 on a closing basis. Rand gains were followed by the Chilean peso, the Hungarian forint and the South Korean won. The Brazilian real rallied 1.1%, hitting its highest level since May 2024. The US and Iran said they are prepared to hold talks to end the war in the Middle East during a proposed two-week pause in hostilities, even as Israeli strikes on Lebanon threatened to derail the fragile truce. Iran is considering the possibility of withdrawing from the ceasefire agreement if Israel continues to violate it through attacks on Lebanon, Tasnim reported. US Vice President JD Vance will lead a delegation to Pakistan later this week to hold talks on a lasting peace agreement with Iran, the White House announced.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	91.7025	91.8555	92.0025	92.4075	92.6075	92.7525

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	153550
High	154934
Low	151488
Close	151776
Value Change	1487
% Change	0.99
Spread Near-Next	2561
Volume (Lots)	7349
Open Interest	7305
Change in OI (%)	5.98%

Gold - Outlook for the Day

BUY GOLD JUNE (MCX) AT 149000 SL 148000 TARGET 150000/151000
SELL GOLD JUNE (MCX) AT 151000 SL 152000 TARGET 149000/148500

Silver Market Update



Market View	
Open	240601
High	246660
Low	238170
Close	239918
Value Change	8570
% Change	3.7
Spread Near-Next	4966
Volume (Lots)	6479
Open Interest	5729
Change in OI (%)	0.45%

Silver - Outlook for the Day

BUY SILVER MAY (MCX) AT 228000 SL 224000 TARGET 232000/236000
SELL SILVER MAY (MCX) AT 238000 SL 245000 TARGET 232000/225000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	93.1000
High	93.1400
Low	92.8500
Close	93.0125
Value Change	-0.4775
% Change	-0.5107
Spread Near-Next	0.9532
Volume (Lots)	313931
Open Interest	1846466
Change in OI (%)	-3.45%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 93.10 which was followed by a session where price showed consolidating with negative buyer with candle enclosure near low. A red 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 negative crossover above zero-line, while the momentum indicator RSI moving toward south below 50 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 92.70 and 93.20.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR APR	92.6525	92.8050	92.9525	93.1525	93.3075	93.4550

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