

## Daily Bullion Physical Market Report

Date: 10<sup>th</sup> April 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	149536	149937
Gold	995	148937	149337
Gold	916	136975	137342
Gold	750	112152	112453
Gold	585	87479	87713
Silver	999	235475	236158

Rate as exclusive of GST as of 09<sup>th</sup> April 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
09 <sup>th</sup> April 2026	149937	236158
08 <sup>th</sup> April 2026	151121	244041
07 <sup>th</sup> April 2026	147786	230881
06 <sup>th</sup> April 2026	148899	234043

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4818.00	40.80	0.85
Silver(\$/oz)	MAY 26	76.44	1.05	1.40

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,052.42	-0.57
iShares Silver	15,332.07	67.58

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4729.05
Gold London PM Fix(\$/oz)	4762.60
Silver London Fix(\$/oz)	74.08

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4801.8
Gold Quanto	APR 26	153454
Silver(\$/oz)	MAY 26	76.28

### Gold Ratio

Description	LTP
Gold Silver Ratio	63.03
Gold Crude Ratio	49.23

### 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	36324.88	446.31	1.23%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
10 <sup>th</sup> April 06:00 PM	United States	Core CPI m/m	0.3%	0.2%	High
10 <sup>th</sup> April 06:00 PM	United States	CPI m/m	1.0%	0.3%	High
10 <sup>th</sup> April 06:00 PM	United States	CPI y/y	3.4%	2.4%	High
10 <sup>th</sup> April 07:30 PM	United States	Prelim UoM Consumer Sentiment	51.6	53.3	Medium
10 <sup>th</sup> April 07:30 PM	United States	Prelim UoM Inflation Expectations	-	3.8%	Medium
10 <sup>th</sup> April 07:30 PM	United States	Factory Orders m/m	-0.3%	0.1%	Low
10 <sup>th</sup> April 11:30 PM	United States	Federal Budget Balance	-157.8B	-307.5B	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold advanced for a third day on Thursday as traders weighed the prospect of a diplomatic resolution to the Iran war, even as ongoing tensions threatened to derail a fragile ceasefire. Bullion traded around \$4,770 an ounce, extending a 1.5% gain over the previous two sessions. The US and Iran prepared for peace talks in Pakistan with a vulnerable truce largely holding, though issues such as Israel’s offensive in Lebanon and the opening of the Strait of Hormuz remain unresolved. US Vice President JD Vance is expected to lead the American delegation in discussions scheduled for Islamabad on Saturday, while Iranian officials were due to arrive in the Pakistani capital on Thursday. Both sides appear to have paused strikes across the region after President Donald Trump’s announcement of a truce after nearly six weeks of fighting. Oil hovered above \$95 a barrel while stocks rebounded and a gauge of the dollar pushed lower. Now in its second month, the war has driven a spike in energy prices and raised inflationary risks, making it more likely that central banks will delay cutting interest rates or even hike them. This is a headwind for non-yielding gold, which benefits when borrowing costs are low. While the spike in energy prices may lead to tighter monetary policy, a protracted war could also lead to a slowdown in growth, hurting the labor market and warranting lower rates. Minutes of the Federal Open Market Committee’s March 17-18 meeting released Wednesday showed policymakers wrestling with these starkly different scenarios for the US economy. The latest data on Thursday showed the US economy expanded at a slower pace than previously estimated in the final months of 2025.
  
- Zimbabwe’s gold trade continues to flow steadily through the Middle East despite conflict in the region, the country’s deputy finance minister said. “We have not received any red flags or concerns from Fidelity Printers and Refineries, which is the sole agent that sells our gold,” Deputy Finance Minister Kudakwashe Mngangwa told lawmakers when asked if there were any disruptions. “It is an issue that all agencies are consistently keeping an eye on,” he added. “We still see a smooth flow.” Last month, the Zimbabwe National Chamber of Commerce warned that the country’s gold exports could be at risk amid escalating tensions in the Middle East. The United Arab Emirates is a major destination for Zimbabwe’s gold shipments, which accounted for 45% of total export earnings in February, according to a government agency. Dubai was the country’s largest export destination, generating \$468.4 million, according to official data from the Zimbabwe National Statistics Agency. Most of these shipments consisted of gold.
  
- The war with Iran has put potentially irreversible strain on the global trading system, with gold reserves having eclipsed central bank holdings of valuation-adjusted dollar assets for the first time in the Bretton Woods II era. It’s very early days after the announcement of a ceasefire between the US and Iran. Yet even if it holds, we are already seeing what are likely to be lasting effects on the dollar system as President Trump rips up Pax Americana. The dollar’s demise has been greatly exaggerated on many previous occasions. But it will not be a dramatic point-in-time event. Sterling’s fading was punctuated by several milestones over an extended period — the end of the first world war, coming off the gold standard, Bretton Woods I, the Suez crisis, etc — as it lost its reserve-currency status. After the increasing weaponization of the dollar, culminating in the seizure of Russian assets in the wake of the Ukraine war, and the mooting of a Mar-a-Lago accord, the US currency has just passed another milestone in its declining dominance. Dollar-denominated reserves adjusted for valuation effects are now lower than gold reserves for the first time since the IMF started publishing the data in the late 1990s, when the informal Bretton Woods II global monetary system came into being. Pairing the unadjusted dollar number with gold as is usually done is not a fair parallel as bullion pays no interest. A more equal comparison is with the dollar shorn of its earning effect, as in the chart above. Unadjusted dollar reserves then come to about \$4 trillion, barely half the \$7.5 trillion for the unadjusted measure reported by the IMF, which includes the interest earned on them.
  
- Trafigura Group signed an off-take agreement with Ghana’s Heath Goldfields Ltd. to purchase 700,000 ounces of gold doré, while also providing debt financing, as it pushes further into precious metals markets. Under the terms of the deal, Trafigura will buy gold doré produced at the Bogoso–Prestea processing facility, with deliveries expected to commence later this year, the trading house said in a statement on Thursday. At the same time, Trafigura is providing \$65 million in debt financing to support the restart of the mine’s oxide ore operations. The world’s top nonferrous metals trader and a sector leader in structured finance expanded into trading more precious metals in 2025, as the price of bullion soared. At the end of last year, Trafigura was among a group of lenders that agreed to finance Sierra Leone’s first large-scale commercial gold mine. Heath is among the Ghanaian companies seeking to expand as the country’s government pushes to boost local ownership in the crucial gold mining sector. It was among the firms that recently bid to take over the Damang operation, which Gold Fields Ltd. will transfer to the state later this month. That tender was won by Engineers and Planners Co., a mining services contractor run by the brother of Ghana’s President John Mahama. The Bogoso-Prestea asset is also the subject of international arbitration proceedings initiated against Ghana’s government last year by a company called Blue Gold Ltd., which claims to be the rightful owner of the mining rights. Trafigura is building out a desk dealing gold and silver doré, semi-processed bars that are eventually turned into commodity grade products by refineries, according to people familiar with the matter. Commodity trading giants are using vast cash piles to diversify into new markets where they can access more big clients and structure financing, as well as secure major supply and off-take deals.

**Fundamental Outlook:** Gold and silver prices are trading mix 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 are headed for a third weekly gain, as hopes for a diplomatic resolution to the war in Iran and sustained buying by central banks outweighed persistent risks around inflation.

### 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	72.70	74.00	75.30	75.80	77.00	78.50
Gold – MCX	Jun	149000	150700	152000	153500	155000	156500
Silver – MCX	May	224000	230000	239000	244000	250000	258000

### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
98.82	-0.31	-0.32

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.2754	-0.0158
Europe	2.9860	0.0440
Japan	2.3920	0.0250
India	6.9600	0.0620

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0575	-0.0422
South Korea Won	1473.7	-4.2000
Russia Rubble	77.7414	-0.7485
Chinese Yuan	6.8307	-0.0020
Vietnam Dong	26325	-10.0000
Mexican Peso	17.3641	-0.0827

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	93.52	0.0600
USDINR	93.2175	0.2050
JPYINR	58.2	-0.3450
GBPINR	125.0725	-0.0850
EURINR	108.955	-0.0300
USDJPY	158.54	0.6000
GBPUSD	1.3428	-0.0007
EURUSD	1.1705	0.0015

#### Market Summary and News

- The Indian rupee is set to gain for a second week amid the central bank's push to stamp out speculation, with Friday as the deadline for lenders to square up positions. USD/INR up 0.1% to 92.6637 on Thursday; Implied opening from forwards suggest spot may start trading around 92.5237. The Reserve Bank of India directed banks in end-March to keep their net open position in the rupee in the onshore deliverable market within \$100 million at the end of each business day. Banks must comply by April 10, the regulator said, adding that such limits may be set depending on market conditions. "Most banks may already be within net open position limits now, with aggressive squaring off seen over the past week," says Kunal Sodhani, head of treasury at Shinhan Bank. "RBI has been successful in breaking the onshore-offshore arbitrage loop, reduced speculative leverage and reasserted pricing power back onshore." "Now phase 2 will be the fundamental reality check which will be driven by oil and geopolitics, capital flows and real demand-supply." 10-year yields rose 6bps to 6.96% on Thursday. Global Funds Sell Net INR18.3B of Indian Stocks on NSE April 9. They bought 1.48 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 6.79 billion rupees of corporate debt. State-run banks sold 30.1 billion rupees of sovereign bonds on April 9, 2026: CCIL data. Foreign banks sold 10 billion rupees of bonds.
- Most emerging-market currencies gained Thursday as oil pared its advance on hopes of a broad-based truce in the Middle East after Israel agreed to hold direct talks with Lebanon. The Brazilian real, the Polish zloty and the Chilean peso led gains as the dollar fell while Brent crude trimmed earlier gains to settle at around \$97 per barrel. Assets gained after Israel's Prime Minister Benjamin Netanyahu said he is open to hold direct talks with Lebanon following recent attacks, spurring risk appetite globally. The negotiations will focus on disarming Hezbollah and establishing peaceful relations between Israel and Lebanon, he said. The US and Iran are preparing for peace talks in Pakistan over the weekend, with pivotal issues such as control over the Strait of Hormuz still up in the air. The developing-world equity index, meanwhile, ended the session 0.7% lower; tech companies in Asia accounted for most of the declines. In debt news, the Democratic Republic of Congo raised \$1.25 billion from its first sale of dollar bonds, taking advantage of a ceasefire in the war between the US and Iran.
- Kenya has spent nearly \$1 billion of its hard-currency reserves since the war began and is prepared to deploy more of its firepower to curb excessive weakness in the shilling, central bank governor Kamau Thugge said Thursday. Chile is studying ways to curb electricity rate hikes while promoting electric vehicles, the energy minister said in an interview, two weeks after the new government stoked inflation by delivering the biggest fuel price increases in decades. Mexico's central bank's decision to cut interest rates last month faced strong opposition from two of its five board members, who warned about lingering inflationary pressures from the war in Iran. Brandywine Global Investment Management is adding emerging-market debt, including that from India and the Philippines, betting that policymakers may take a cautious approach in responding to the oil-driven inflation spurred by the Iran war.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	92.1525	92.3255	92.4525	92.8075	92.9675	93.1025

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	150647
High	153575
Low	150647
Close	153434
Value Change	1658
% Change	1.09
Spread Near-Next	2568
Volume (Lots)	5973
Open Interest	7385
Change in OI (%)	1.08%

### Gold - Outlook for the Day

**BUY GOLD JUNE (MCX) AT 152000 SL 150700 TARGET 153500/155000**

### Silver Market Update



Market View	
Open	235850
High	244143
Low	235133
Close	243768
Value Change	3850
% Change	1.6
Spread Near-Next	4798
Volume (Lots)	6147
Open Interest	5704
Change in OI (%)	-0.44%

### Silver - Outlook for the Day

**BUY SILVER MAY (MCX) AT 239000 SL 230000 TARGET 250000/258000**

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

**USDINR Market Update**



Market View	
Open	93.0500
High	93.4000
Low	92.9400
Close	93.2175
Value Change	0.2050
% Change	0.2204
Spread Near-Next	0.7482
Volume (Lots)	235313
Open Interest	1848628
Change in OI (%)	0.12%

**USDINR - Outlook for the Day**

The USDINR future witnessed a flat opening at 93.05 which was followed by a session where price showed consolidating with positive buyer with candle enclosure near last day high. A green 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 92.88 and 93.42.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR APR	92.7325	92.8850	93.0725	93.3325	93.4675	93.5850

## 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>

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