

## Daily Bullion Physical Market Report

Date: 12<sup>th</sup> May 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	150277	150362
Gold	995	149677	149760
Gold	916	137654	137732
Gold	750	112708	112772
Gold	585	87912	87962
Silver	999	255300	256200

Rate as exclusive of GST as of 11<sup>th</sup> May 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
11 <sup>th</sup> May 2026	150362	256200
08 <sup>th</sup> May 2026	151078	255600
07 <sup>th</sup> May 2026	151149	254798
06 <sup>th</sup> May 2026	150860	249067

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4728.70	-2.00	-0.04
Silver(\$/oz)	JUL 26	85.95	5.08	6.29

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,034.00	0.52
iShares Silver	15,048.30	-30.96

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4651.65
Gold London PM Fix(\$/oz)	4729.15
Silver London Fix(\$/oz)	80.40

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4743.8
Gold Quanto	APR 26	153683
Silver(\$/oz)	MAY 26	86.53

### Gold Ratio

Description	LTP
Gold Silver Ratio	55.02
Gold Crude Ratio	48.22

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	124667	29003	95664
Silver	16203	5262	10941

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	37035.67	787.95	2.13%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
12 <sup>th</sup> May 06:00PM	United States	Core CPI m/m	0.3%	0.2%	High
12 <sup>th</sup> May 06:00PM	United States	CPI m/m	0.6%	0.9%	High
12 <sup>th</sup> May 06:00PM	United States	CPI y/y	3.7%	3.3%	High
12 <sup>th</sup> May TENTATIVE	United States	Fed Chair Nomination Vote	PASS	-	High
12 <sup>th</sup> May 10:30PM	United States	FOMC Member Goolsbee Speaks	-	-	Low
12 <sup>th</sup> May 11:30PM	United States	Federal Budget Balance	37.5B	-164.1B	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold advanced on Monday as President Donald Trump said the US-Iran ceasefire is on “massive life support” after he rejected Tehran’s latest peace offer. Bullion gained as much as 0.7% on Monday, erasing earlier losses of as much as 1.4%, with traders assessing the latest setbacks surrounding US-Iran talks and the outlook for reopening the Strait of Hormuz. Trump called Iran response to last week’s US peace proposal “a piece of garbage,” bringing more uncertainty to the 10-week Middle East conflict. Oil climbed as the near-halt of traffic through Hormuz renewed concerns about a flare-up in inflation. The dollar and bond yields trimmed gains, both positive moves for gold as it’s priced in the greenback and pays no interest. Meanwhile, silver surged more than 7%. The metal jumped the most in more than a month as technical signals attracted new buying, including from hedge funds and other leveraged investors that had stayed on the sidelines in recent weeks, according to analysts. Options pricing in iShares Silver Trust suggests that investors are becoming more optimistic about the white metal, with more demand for bets on further price gains. The three-month call skew increased to the widest since early March. Over the past six weeks, silver prices have climbed steadily and broken through levels that traders often watch, leading some to bet the metal could rise as high as \$90.
- Exchange-traded funds added 77,589 troy ounces of gold to their holdings in the last trading session, bringing this year’s net sales to 288,243 ounces, according to data compiled by Bloomberg. The purchases were equivalent to \$365.9 million at the previous spot price. Total gold held by ETFs fell 0.3 percent this year to 98.6 million ounces. Gold advanced 9.2 percent this year to \$4,715.25 an ounce and by 0.6 percent in the latest session. World Gold’s SPDR Gold Shares, the biggest precious-metals ETF, maintained its holdings in the last session. The fund’s total of 33.2 million ounces has a market value of \$156.7 billion. ETFs also added 1.38 million troy ounces of silver to their holdings in the last trading session, bringing this year’s net sales to 69.8 million ounces. This was the third straight day of growth, the longest winning streak since March 25.
- Spot gold’s 50-day moving average is proving a stubborn area of resistance. Prices got close to breaking above that level twice in the last month before turning back and it’s not a line that gold tends to cross that often. Since September, it’s only been breached twice, a brief appearance below in early February and then a clean break below in March. The latter move saw prices tumble until support emerged at the 200-DMA, another sign that traders are paying attention to these levels. Of course, where gold heads next will largely be dictated by the war in Iran, but it seems the downside risk to prices from a potential escalation is growing. The short term (15-day) correlation between spot gold and Brent crude futures is now the most negative since the conflict began at -0.8. That’s bad news for gold given the two sides appear to have moved further apart from a peace deal over the weekend.
- Zimbabwe’s state-owned sovereign wealth fund, Mutapa Investment Fund Ltd., needs \$250 million to expand its gold mining operations across the country. Ernest Denhere, deputy chief investment officer, said negotiations with local lenders have already begun. The fund owns Mutapa Gold Resources Ltd. “We are currently working on a \$75 million local debt syndication as a start,” he told lawmakers in Bindura. “In the month of March, we achieved a record production of 340 kilograms and we are projecting to producing 570 kilograms from 2028.” Last year, Mutapa produced 3.6 tons of gold; output has slipped to 3.3 tons this year, all of which is sold to the state refiner, Fidelity Gold Refinery. Denhere didn’t disclose the names of the entities engaged for the capital-raising initiative. Mutapa Gold Resources holds five claims across the country, covering about 52,000 hectares. In December, Mutapa Investment Fund restructured its mining entity, Kuvimba Mining House, in a bid to improve efficiency. The clusters are: Mutapa Gold Resources, Mutapa Base Metals Ltd., Mutapa Energy Minerals Ltd., Mutapa Platinum Group and Mutapa Frontier.
- Kevin Warsh’s nomination to the Federal Reserve Board of Governors on Monday cleared the first in a series of Senate votes planned this week to install him as chair of the US central bank. The Senate voted 49-44 on Monday evening to advance Warsh through a procedural obstacle, setting up a vote Tuesday to confirm him to the Fed board. A separate Senate vote confirming Warsh to succeed Jerome Powell as chairman of the board is expected later in the week. Two Democrats, John Fetterman of Pennsylvania and Chris Coons of Delaware, voted for Warsh. Warsh’s confirmation has been all but guaranteed since Senator Thom Tillis, a North Carolina Republican, lifted his blockade on confirming Fed nominations. Tillis acted after the Department of Justice announced it had ended a criminal inquiry of Powell related to cost overruns in the Federal Reserve’s building renovations. Democrats have opposed Warsh, arguing that he will not maintain the independence of the central bank on monetary policy given that President Donald Trump has made clear he expects Warsh to cut interest rates. Top Banking Democrat Elizabeth Warren has labeled Warsh a “sock puppet” for Trump and criticized him for refusing to say that Joe Biden won the 2020 election during his confirmation hearing. Warsh has repeatedly pledged to act independently if he is confirmed to the post.

**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 fell as President Donald Trump rejected Iran’s latest peace offer to end the 10-week conflict choking the Strait of Hormuz, fanning inflation fears as weekend clashes in the Middle East threatened a fragile ceasefire.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4650	4680	4720	4740	4770	4820
Silver – COMEX	Jul	85.50	87.00	86.40	87.00	88.70	90.00
Gold – MCX	Jun	152200	153200	153800	154500	155200	156000
Silver – MCX	Jul	267000	274000	280000	282000	288000	295000

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
97.96	0.05	0.06

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.4134	0.0593
Europe	3.0390	0.0350
Japan	2.5230	0.0400
India	7.0320	0.0510

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	4.8912	0.0023
South Korea Won	1472.5	10.4000
Russia Rubble	73.9131	-0.2969
Chinese Yuan	6.7955	-0.0050
Vietnam Dong	26324	15.0000
Mexican Peso	17.1897	0.0134

### NSE Currency Market Watch

Currency	LTP	Change
NDF	95.72	0.1300
USDINR	95.3225	0.7575
JPYINR	60.68	0.0225
GBPINR	129.7025	0.9925
EURINR	112.32	0.9550
USDJPY	157.19	1.1800
GBPUSD	1.3586	-0.0068
EURUSD	1.176	-0.0013

### Market Summary and News

- Bonds are in focus before an auction of state government debt worth 145 billion rupees (\$1.5 billion). Rupee traders will watch out for any measures to shore up India's foreign exchange reserves in the backdrop of the Middle East conflict. Risk aversion may weigh on the rupee after US President Donald Trump said the ceasefire agreement with Iran is on "massive life support." USD/INR advanced 0.9% to 95.3112 on Monday, recording its highest-ever close. Implied opening from forwards suggest spot may start trading around 95.49. 10-year yields rose 5bps to 7.03% on Monday. Traders will also watch the CPI inflation for April. A Bloomberg survey estimates the print at 3.8% vs. 3.4% a month ago. Inflation tailwinds are building amid higher energy prices and a softer rupee, raising the risk that the RBI may need to tighten policy to contain inflation and support the currency, Lloyd Chan, FX analyst at MUFG, writes in a note. We see upside risks to April CPI relative to the market consensus. If such upside risks materialize, USD/INR could register its highest weekly close on record. Foreign investors have bought \$488 million worth of Indian debt this month after \$2.1 billion of exits over the previous two months. Debt inflows in India will likely remain limited in the near term, Sok Yin Yong, fixed income analyst for Asia at Julius Baer, writes in a note. Higher bond yields would complicate the government's record borrowing plan for FY27. The INR remains vulnerable to further downside amid external risks. Revise rating on India from a buy to hold/opportunistic. Foreign funds bought 350 million rupees of sovereign bonds under limits available to foreign investors, and added 11.7 billion rupees of corporate debt on Monday. RBI to inject 500 billion rupees through a three-day variable rate repo auction; State-run banks bought 53.2 billion rupees of sovereign bonds on May 11, 2026: CCIL data. Foreign banks sold 39.2 billion rupees of bonds.
- Emerging-market currencies fall as oil prices advanced amid escalating tensions in the Middle East, with US President Donald Trump and Iran's leadership rejecting each other's peace proposals — dashing hopes for a reopening of the Strait of Hormuz. MSCI's index of EM currencies declines 0.1%, with the Indian rupee, the Philippine peso and the Chilean peso leading losses. The Bloomberg Dollar Spot Index gains 0.1% while Brent futures settled near \$104 a barrel. The ceasefire in the Middle East is on "massive life support," Trump said after he rejected Tehran's latest peace offer. Speaking to reporters Monday in the Oval Office, Trump called Iran's response to his proposal a "piece of garbage" and that that he "didn't even finish reading it." Axios later reported Trump will meet with his national security team Monday to discuss the way forward in the Iran war, including possibly resuming military action. Emerging-market equities, meanwhile, rose 0.7%, boosted by artificial intelligence-related stocks. South Korea's Kospi index jumped 4.3% to another all-time high as investors piled into semiconductor heavyweights amid concerns over a memory chip shortfall. SK Hynix Inc. and Samsung Electronics Co. drove most of the gains while Latin American stocks broadly fell, with the MSCI EM Latam index dropping 0.6%. Ukraine sovereign dollar bonds rally, leading EM peers, as a brief ceasefire raises hopes the country's war with Russia will end.
- Two months of crisis in the Middle East show the conventional tactic of ditching emerging-market assets in times of market stress is no longer a sure-fire defensive play. India is considering emergency steps to shore up foreign-exchange reserves, including curbing non-essential imports like gold and electronic goods, and hiking fuel prices, to help cushion the economy from the fallout of the Iran war, people familiar with the matter said. A lucrative bet on the Turkish lira is coming under strain as a surge in oil import bills threatens to accelerate the currency's slide. Argentina's latest credit upgrade is fueling bets that the country will get another shot at tapping international markets after missing a window in early 2026.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.2025	95.3350	95.4625	95.7050	95.8575	97.9925

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	152487
High	154434
Low	151500
Close	153663
Value Change	1133
% Change	0.74
Spread Near-Next	3502
Volume (Lots)	7638
Open Interest	9206
Change in OI (%)	0.00%

### Gold - Outlook for the Day

**BUY GOLD JUNE (MCX) AT 153200 SL 152200 TARGET 154500/155200**

### Silver Market Update



Market View	
Open	264535
High	279437
Low	260986
Close	278311
Value Change	16389
% Change	6.26
Spread Near-Next	0
Volume (Lots)	17161
Open Interest	7302
Change in OI (%)	6.48%

### Silver - Outlook for the Day

**BUY SILVER JULY (MCX) AT 280000 SL 274000 TARGET 288000/295000**

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

**USDINR Market Update**



Market View	
Open	94.8000
High	95.4200
Low	94.8000
Close	95.3225
Value Change	0.7575
% Change	0.8010
Spread Near-Next	0.2975
Volume (Lots)	169796
Open Interest	1561089
Change in OI (%)	-0.28%

**USDINR - Outlook for the Day**

The USDINR future witnessed a gap-up opening at 94.80, which was followed by a session that showed strong buying from lower level with candle closures near high. A long green candle has been formed by the USDINR where price closed above short-term moving averages. On the daily chart, the momentum indicator RSI trailing between 65-71 levels showed positive indication while MACD has made a positive crossover above the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 95.28 and 95.70.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR MAY	94.9925	95.1555	95.3050	95.5625	95.7075	95.8550

## 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.