

## Daily Bullion Physical Market Report

Date: 13<sup>th</sup> April 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	150305	150327
Gold	995	149703	149725
Gold	916	137679	137700
Gold	750	112729	112745
Gold	585	87928	87941
Silver	999	241013	239934

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

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
10 <sup>th</sup> April 2026	150327	239934
09 <sup>th</sup> April 2026	149937	236158
08 <sup>th</sup> April 2026	151121	244041
07 <sup>th</sup> April 2026	147786	230881

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4787.40	40.80	0.85
Silver(\$/oz)	MAY 26	76.48	1.05	1.40

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,052.42	0.00
iShares Silver	15,309.55	-22.53

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4748.35
Gold London PM Fix(\$/oz)	4773.75
Silver London Fix(\$/oz)	75.55

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4783
Gold Quanto	APR 26	152672
Silver(\$/oz)	MAY 26	76.33

### Gold Ratio

Description	LTP
Gold Silver Ratio	62.60
Gold Crude Ratio	49.57

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	122382	30269	92113
Silver	13659	3620	10039

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	36765.04	-153.09	-0.42%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
13 <sup>th</sup> April 07:30 PM	United States	Existing Home Sales	4.07M	4.09M	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold swung between gains and losses on Friday as traders weighed the path of a fragile ceasefire as the US and Iran start talks this weekend. Bullion hovered near \$4,755 an ounce as the New York Post reported US President Donald Trump is preparing the military if peace talks in Pakistan this weekend fail. Gold is heading for its third weekly gain, on pace for a 1.6% increase for the period. Trump warned Iran that it “better stop” any effort to charge fees on ships transiting the Strait of Hormuz, after agreeing to open the critical waterway as part of a ceasefire agreement earlier this week. Negotiations for a long-term peace deal are set to begin Saturday in Islamabad, where control of the passage remains Iran’s strongest point of leverage. On the economic front, the latest US data on Friday showed while consumer prices jumped the most since 2022, core inflation — which is closely watched by the Federal Reserve — was relatively tame. Bond yields edged up while the dollar barely moved, but traders kept betting on a rate cut this year. Lower rates typically benefit bullion as it pays no interest. Gold has also been supported by signs that some of the world’s biggest bullion buyers are continuing to build their stockpiles. Poland’s central bank is maintaining a goal to lift reserves to 700 tons, its governor said, while China took advantage of lower prices to add about 5 tons in March – its biggest monthly purchase in more than a year. ANZ Bank expects recent price corrections to motivate more stockpiling, with official central-bank buying for this year to be around 850 tons.
- ❖ Money managers have decreased their bullish gold bets by 1,759 net-long positions to 92,113, weekly CFTC data on futures and options show. The net-long position was the least bullish in more than two years. Long-only positions rose 1,846 lots to 122,382 in the week ending April 7. The long-only total was the highest in three weeks. Short-only positions rose 3,605 lots to 30,269. The short-only total was the highest in more than five months. Money managers have decreased their bullish silver bets by 777 net-long positions to 10,039, weekly CFTC data on futures and options show. The net-long position was the least bullish in three weeks. Long-only positions fell 918 lots to 13,659 in the week ending April 7. The long-only total was the lowest in three weeks. Short-only positions fell 141 lots to 3,620. The short-only total was the lowest in three weeks.
- ❖ President Donald Trump said the US will blockade the Strait of Hormuz following the failure of peace talks with Iran in Islamabad this weekend, a move that will likely exacerbate oil and fuel shortages globally. “Effective immediately, the United States Navy, the Finest in the World, will begin the process of BLOCKADING any and all Ships trying to enter, or leave, the Strait of Hormuz,” Trump said in a social media post, essentially blocking Iran’s means of exporting oil. Vice President JD Vance and envoys Steve Witkoff and Jared Kushner left the region Sunday after 21 hours of negotiations with top Iranian officials, mediated by Pakistan in an effort to end the six-week-old war. The failed talks left the ceasefire clinched last week in limbo, and Trump’s post signals more peril for the deal. Hormuz is the world’s most important energy chokepoint, accounting for about a fifth of the world’s oil and liquefied natural gas. A full blockade of the strait would further roil global oil markets by choking off the remaining trickle of shipments that have continued to move through the waterway. A blockade would also sever a key financial lifeline for Iran, which has continued to export at levels similar to before the war, while benefiting from surging prices for its crude. Oil futures ended last week 30% above where they were before the war, while traders are paying record amounts north of \$140 a barrel for some real-world cargoes as they scramble for supplies. Iran’s semi-official media cited “excessive” US demands for the failed talks. But the country’s foreign ministry said it was natural that differences wouldn’t be resolved in a single round of negotiations, leaving the door open for more discussions. The Trump administration used a similar approach against Venezuela earlier this year — effectively enforcing a blockade against its sanctioned crude on the open seas before its January capture of Nicolas Maduro. Roughly a dozen warships were summoned for that effort. While the operation concentrated on the Caribbean, seizures sometimes happened far from Venezuela, including in the Indian Ocean. Trump didn’t say Sunday where the US would enforce its blockade against Iran. But his declaration comes after weeks of encouragement from some energy experts, who cast the approach as a way to deprive Iran of revenue tied to oil and strengthen US leverage against Tehran as it seeks a full opening of the Strait of Hormuz.
- ❖ The Federal Reserve is asking major US banks for details about their exposure to private credit following a surge in redemptions from the funds and a rise in troubled loans in the industry, according to people with knowledge of the matter. The queries by Fed examiners are intended to assess the level of stress in the private credit industry and the potential for it to spill over to the wider financial system, said the people, requesting anonymity to discuss the work. Among the queries the Fed has been incorporating into its routine oversight process, the central bank has been seeking detail on the debt private credit funds have taken on from banks. In good times, that debt can juice returns and make private credit funds more enticing. In bad times, it risks exposing banks to losses. The Treasury Department is also questioning the insurance industry about exposures to private credit, said people with knowledge of those separate discussions. Representatives for the Fed and Treasury had no immediate comment. The questions are one of the strongest signals yet that US regulators are working to get a handle on the scale of the strains in private credit, which has ballooned to an \$1.8 trillion industry marketed first to institutional investors and increasingly now to individuals. Private credit, which relies on investor money — rather than bank deposits — to make loans, had been on examiners’ radar for years. They stepped up focus when retail credit funds came under pressure in the recent months and investors rushed to pull cash.

**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 lower for the day; as gold and silver prices declined on mounting inflation concerns, after US-Iran peace talks ended without resolution and American plans to blockade the Strait of Hormuz deepened a global energy-supply shock.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4670	4700	4735	4760	4785	4820
Silver – COMEX	May	71.70	73.00	74.30	74.80	76.00	77.30
Gold – MCX	Jun	149000	150000	151200	151700	153000	154500
Silver – MCX	May	220000	225000	232000	237500	242000	250000

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
98.65	-0.31	-0.32

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.3170	0.0416
Europe	3.0560	0.0700
Japan	2.4380	0.0460
India	6.9120	-0.0480

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0054	-0.0521
South Korea Won	1483.65	9.9500
Russia Rubble	76.9738	-0.7676
Chinese Yuan	6.8292	-0.0015
Vietnam Dong	26331	6.0000
Mexican Peso	17.2996	-0.0645

### NSE Currency Market Watch

Currency	LTP	Change
NDF	93.61	0.0900
USDINR	93.1575	-0.0600
JPYINR	58.4175	0.2175
GBPINR	125.165	0.0925
EURINR	109.26	0.3050
USDJPY	159.42	0.8800
GBPUSD	1.3404	-0.0024
EURUSD	1.1691	-0.0014

### Market Summary and News

- ❖ India's sovereign bonds recovered to end Friday in positive territory, supported by strong demand at auction, reversing earlier losses triggered by the central bank's plan to drain liquidity that had pushed yields higher. 10-year yields fell 5bps to 6.91%, reversing gains of as much as 4bps. The RBI drained 2 trillion rupees (\$21.6 billion) as planned through a seven-day variable rate reverse repo auction. "The initial reaction to VRRR was a surprise," says Alok Singh, head of treasury at CSB Bank Ltd. The buying for bonds came in once markets realized that there'll be enough liquidity in the system and the auction was also very well-bid, he adds. "This is a good yield level to buy." India sells 340 billion rupees (\$3.7 billion) of bonds as planned; sells 6.48% 2035 bond at 6.9655% cutoff yield vs. 6.97% estimate. USD/INR rose 0.1% to 92.7312; the rupee is up 0.4% this week against the dollar, according to Bloomberg-compiled data. 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. "The central banks of many large net energy importing countries have to varying degrees intervened in FX markets to limit currency depreciation," including India, Rob Subbaraman, head of global markets research at Nomura writes in an April 9 note. "If the two-week truce holds, these central banks may opt to rebuild their drawn-down FX reserves or gold holdings." India is among the countries that look particularly vulnerable to an inflation shock morphing into a growth shock, he adds.
- ❖ Emerging-market stocks rallied Friday, recording their strongest weekly advance since 2020 as optimism builds ahead of this weekend's planned peace talks between the US and Iran. MSCI EM equity benchmark rose 1.2%, extending its weekly advance to 7.4%, the biggest jump since June 2020. AI stocks supported equity gains, with Taiwan Semiconductor Manufacturing Co., the largest stock in the EM index by weight, rising 2.3% Friday after reporting a 35% increase in quarterly revenue. Brazil's equity benchmark closed at its highest level in history, rallying 1.1%. MSCI EM currency index ended the session 0.2% higher, with the Brazilian real leading gains. The real hit its highest intraday level since April 10, 2024. Investors are now awaiting the outcome of weekend talks between Iran and the US, with pivotal issues such as control over the Strait of Hormuz still unresolved. In economic news, US consumer price index rose 0.9% in March, the most in nearly four years. Still, core inflation, which excludes food and energy costs, rose only 0.2% — less than expected, easing pressure on interest rates; Hungary's forint erased earlier losses, rising 0.4% against the euro ahead of Sunday's general election. Peter Magyar's pro-European Tisza party is poised to win the vote, according to opinion surveys and prediction markets, even as incumbent Prime Minister Viktor Orban fights for political survival. Ukraine's dollar bonds rallied across the curve, leading gains in emerging markets as the country's top negotiator with Russia expressed optimism about peace talks.
- ❖ The dollar declined on Friday after March US core CPI rose less than estimated, relieving pressure on the Federal Reserve to tighten policy. The greenback has fallen 1.4% this week, on course for its biggest drop in more than two months. Bloomberg Dollar Spot Index drops 0.1%, down five days in a row; the gauge is headed for its worst weekly performance since Jan. 23. Treasury 10-year yields climb 3bps to 4.31%; Fed-dated OIS now prices approximately 9bps of rate cut premium by the December FOMC. Dollar has been trading "at a nominal rate disadvantage across the board since the start of the Iran war," said Valentin Marinov, head of G-10 FX research and strategy at Credit Agricole, adding that "today's (CPI) data may add to that disadvantage." "All that said, the FX price action is still all about the upcoming US-Iran negotiations over the weekend," he noted. Continued attacks in the Middle East highlight the risk that "the path to a longer-term peace deal still faces significant hurdles, and it is not yet clear how quickly energy supplies through the Strait of Hormuz will resume," Lee Hardman, FX strategist at MUFG, writes in a note. "The lingering uncertainty could dampen further near-term gains for high beta currencies," he adds. USD/JPY rises 0.1% to 159.17, up for a second day; Japanese Finance Minister Satsuki Katayama says the authorities are prepared to take action on all fronts in markets, considering the impact of currency moves on households and the economy. BOJ Deputy Governor Ryozo Himino said the authority is watching the risk of economic slowdown and inflation in case of a prolonged escalation in the Middle East. USD/CAD edges higher to 1.3823, up for the first time this week; Canada's net change in employment came in slightly below estimate last month while the unemployment rate held steady. EUR/USD climbs 0.2% at 1.1722, up five days in a row; GBP/USD also gains a fifth session to 1.3461; both euro and pound now trade above their respective 200-day moving averages.

### 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	152685
High	153285
Low	151745
Close	152652
Value Change	-782
% Change	-0.51
Spread Near-Next	2544
Volume (Lots)	5795
Open Interest	7579
Change in OI (%)	2.56%

### Gold - Outlook for the Day

**SELL GOLD JUNE (MCX) AT 151700 SL 153000 TARGET 150000/149000**

### Silver Market Update



Market View	
Open	242515
High	245049
Low	239546
Close	243274
Value Change	-494
% Change	-0.2
Spread Near-Next	4801
Volume (Lots)	4451
Open Interest	5742
Change in OI (%)	0.66%

### Silver - Outlook for the Day

**SELL SILVER MAY (MCX) AT 237500 SL 242000 TARGET 232000/225000**

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

**USDINR Market Update**



Market View	
Open	93.2000
High	93.4400
Low	93.0375
Close	93.1575
Value Change	-0.0600
% Change	-0.0644
Spread Near-Next	0.8082
Volume (Lots)	241883
Open Interest	1927905
Change in OI (%)	4.11%

**USDINR - Outlook for the Day**

The USDINR future witnessed a flat opening at 93.20 which was followed by a session where price showed selling from higher level with candle enclosure near last day low. A red candle has been formed by the USDINR price, where price having major resistance of 20-days moving average placed at 93.48 levels. 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	93.4875	93.5850

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