

Daily Bullion Physical Market Report

Date: 14th May 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	160411	160977
Gold	995	159769	160332
Gold	916	146936	147455
Gold	750	120308	120733
Gold	585	93840	94172
Silver	999	286850	287720

Rate as exclusive of GST as of 13th May 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
13 th May 2026	160977	287720
12 th May 2026	151632	264867
11 th May 2026	150362	256200
08 th May 2026	151078	255600

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4706.70	20.00	0.43
Silver(\$/oz)	JUL 26	89.37	3.78	4.41

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,038.28	2.00
iShares Silver	15,118.67	33.78

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4686.75
Gold London PM Fix(\$/oz)	4675.70
Silver London Fix(\$/oz)	86.70

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4694.1
Gold Quanto	APR 26	162206
Silver(\$/oz)	MAY 26	87.90

Gold Ratio

Description	LTP
Gold Silver Ratio	52.67
Gold Crude Ratio	46.59

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	37794.25	2356.40	6.23%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
14 th May 06:00PM	United States	Core Retail Sales m/m	0.7%	1.9%	High
14 th May 06:00PM	United States	Retail Sales m/m	0.5%	1.7%	High
14 th May 06:00PM	United States	Unemployment Claims	205K	200K	Medium
14 th May 06:00PM	United States	Import Prices m/m	1.0%	0.8%	Low
14 th May 07:30PM	United States	Business Inventories m/m	0.8%	0.4%	Low
14 th May 07:45PM	United States	FOMC Member Schmid Speaks	-	-	Low
14 th May 10:30PM	United States	FOMC Member Hammack Speaks	-	-	Low
15 th May 03:15AM	United States	FOMC Member Williams Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell on Wednesday as the latest US data showed resurgence in inflation, reinforcing bets that the Federal Reserve will keep interest rates higher for an extended period of time. Bullion dropped as much as 1% Wednesday after data showed US wholesale inflation accelerated in April to the fastest pace since 2022 as the Middle East conflict fed into higher freight transportation prices. Treasury 10-year yields rose toward the highest since July, while traders raised their bets on a hawkish Fed. That's negative for gold as it pays no interest. The producer price index rose 6% from a year ago, topping all estimates in a Bloomberg survey of economists. The monthly gain was also the sharpest since 2022. A core measure that excludes food and energy increased 5.2% from April 2025 — the biggest advance in more than three years. After falling sharply in the early days of the Iran war, gold has traded in a tight range as investors oscillate between inflation risks that could keep rates higher and growth concerns that could prompt easing as the conflict drags on. Meanwhile, India, the world's second-biggest gold consumer, raised import tariffs on gold and silver to about 15% from 6%. The surprise move came as the nation attempts to defend its currency and shore up foreign-exchange reserves. Prices in China have stayed higher than overseas markets, and at times it has been profitable to import silver into the country in the last couple of weeks, pointing to solid demand.
- Exchange-traded funds added 66,385 troy ounces of gold to their holdings in the last trading session, bringing this year's net sales to 202,083 ounces, according to data compiled by Bloomberg. This was the third straight day of growth. The purchases were equivalent to \$313 million at yesterday's spot price. Total gold held by ETFs fell 0.2 percent this year to 98.7 million ounces. Gold advanced 9.2 percent this year to \$4,715.13 an ounce and fell by 0.4 percent in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 64,280 ounces in the last session. The fund's total of 33.4 million ounces has a market value of \$157.4 billion. ETFs also added 1.86 million troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 68.9 million ounces. This was the biggest one-day increase since April 9.
- A crackdown on online gold trading in Thailand risks dimming a rare bright spot for investors, platforms have warned, with the central bank floating further curbs. As gold rallied globally in 2025, the Thai currency climbed alongside it, hitting a five-year high and causing a headache for the export-driven, tourism-dependent economy. The central bank blamed online gold speculators whose rapid-fire transactions worth millions of dollars at a time amplified swings in the baht — some days by as much as 30%. To rein in the runaway currency, the bank imposed a daily online limit of 50 million baht (\$1.6 million) per person from the start of March, in a bid to force top-end investors to trade in dollars. It has left open the possibility of further slashing the daily cap by 40% to 30 million baht. Pawan maintains that to see a significant impact, the entire digital gold trading system would need to move to dollar-based platforms, shifting the burden of currency exchange onto investors. In Thailand, gold is embedded in daily life: it gilds Buddhist temples and glints from shop-fronts in the narrow alleys of Bangkok's Chinatown, farmers store it in countertop safes and families present it to newborns and brides. Thais buy more gold per capita than even China or India — the world's two most populous countries. Such affinity for the safe-haven investment seamlessly migrated online, with all 14 major gold trading companies offering at least one app. The digital market offers unusual direct access to a global asset with no trading hours. Thais can buy and sell in their own currency and in any fraction, without the frictions of foreign markets. The link between gold trading and the baht is, in part, mechanical. Gold is priced in dollars and tends to rise when the US currency weakens. When Thai traders sell, dollar proceeds are converted back into baht, boosting demand for the local currency. Large investors can unwind positions in bursts, converting dollars into baht and amplifying gains — especially in thin overnight markets.
- The Federal Reserve said Wednesday it will buy about \$10 billion of Treasury bills this period, a further slowdown of a program meant to ease short-term funding costs by rebuilding reserves in the financial system. The New York Fed's open markets desk plans to conduct the reserve management purchases over the monthly period ending June 11, according to its website. It also plans to conduct about \$16.3 billion in reinvestment purchases over the same time. The latest reduction marks a 75% pullback over a two-month span, signaling the Fed is confident in the smooth functioning markets. That's borne out with the Secured Overnight Financing Rate — a benchmark rate based on the cost of borrowing against Treasury securities — trading in a tight range of 3.6%-3.7% for most of this year, weathering periods of potential liquidity shortages at months-end and tax time with little disruption. In December, the central bank began buying about \$40 billion of bills each month in a bid to ease the pressures that were building in short-term rates. At that time, Chair Jerome Powell said the Fed was "front-loading" its purchases to ensure there were enough reserves through the April tax season. The central bank sharply reduced RMPs to \$25 billion in April, which was greater than anticipated as policymakers had conveyed that the decrease could be "somewhat gradual" to account for uncertainty and other factors. At the time, funding markets were calm, despite the anticipated volatility surrounding seasonal tax flows. Funding conditions have been soft across the board in recent weeks as cash has overwhelmed available collateral: banks have been parking more money in short-term markets, and money-market funds just saw their biggest weekly inflow since April 2020. The spread between SOFR and interest on reserve balances rate, or IORB — the difference between the rate the private market pays for overnight cash and the yield banks can earn risk-free at the Fed — recently matched the widest level since April 9. After the tax-season draw down in April, bank reserves bounced back to \$3.05 trillion as of May 6. That's up from \$2.85 trillion at the end of last year.

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 fell a second day after accelerating US inflation lifted the odds of the Federal Reserve raising interest rates this year; but in India, the second-biggest gold consumer, raised import tariffs on gold and silver to about 15% from 6%, according to two official orders.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4630	4660	4700	4720	4755	4800
Silver – COMEX	Jul	84.50	86.00	87.40	88.00	89.30	90.50
Gold – MCX	Jun	155000	158000	160000	162000	163500	165000
Silver – MCX	Jul	285000	290000	295000	298500	303000	310000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.52	0.23	0.23

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4688	0.0058
Europe	3.0990	0.0000
Japan	2.5900	0.0310
India	7.0490	0.0030

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0119	0.1192
South Korea Won	1489.15	-4.0000
Russia Rubble	73.933	0.0768
Chinese Yuan	6.7906	-0.0063
Vietnam Dong	26348	14.0000
Mexican Peso	17.1725	-0.0535

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.99	0.1700
USDINR	95.745	0.0025
JPYINR	60.5175	-0.1075
GBPINR	129.445	-0.1800
EURINR	112.27	-0.2850
USDJPY	158.22	0.2200
GBPUSD	1.3453	-0.0030
EURUSD	1.1677	-0.0027

Market Summary and News

□ The Indian rupee is likely to drift lower, with forwards pointing to weaker levels, as traders watch for further policy measures following higher taxes on gold and silver imports. USD/INR rose 0.1% to 95.7125 on Wednesday. Implied opening from forwards suggest spot may start trading around 95.78. 10-year yields little changed at 7.05% on Wednesday. Foreign funds bought 60 million rupees (\$626,940) of sovereign bonds under limits available to foreign investors, and added 1.86 billion rupees of corporate debt. State-run banks bought 18.1 billion rupees of sovereign bonds on May 13, 2026: CCIL data. Foreign banks bought 8.14 billion rupees of bonds. Liquidity conditions are expected to remain supportive for short-term bonds, while volatility in longer maturities is expected to persist, Sneha Pandey, fixed income fund manager at Quantum Mutual Fund writes in a note. The relatively steep yield curve favors accrual-based approach over aggressive duration calls. The 10 year yield is likely to move within the 6.9–7.1% range. Investors may benefit from maintaining exposure to short-duration government securities and high-quality corporate bonds to manage volatility effectively. Selective allocation to state bonds may offer a balance between yield and risk.

□ Emerging-market stocks rose on Wednesday, rebounding from their biggest selloff since April 2, while currencies traded mixed as investors looked ahead to a high-stakes US–China meeting that overshadowed US data pointing to a resurgence in inflation. MSCI’s EM currency index ended the session little changed after end-of-day adjustments; Latin American currencies and the South African rand led gains. The Chilean peso strengthened 1% against the dollar, buoyed by a rally in copper prices. The commodity extended gains above \$14,000 a ton, inching toward an intraday record set in late January, as supply risks mount from mine disruptions around the world. The Brazilian real was the main laggard, slumping 2.2% against the dollar after the news website Intercept Brasil linked right-wing presidential candidate Flavio Bolsonaro to Daniel Vorcaro, the jailed former chief executive of a bank at the center of a massive fraud probe. MSCI’s benchmark for EM stocks advanced 0.4%, rising back above 1,700 mark. Korean stocks including SK Hynix and Samsung Electronics Co. led gains. South Korean President Lee Jae Myung clarified his policy chief’s X post on a “citizen dividend”, saying Kim Yong-beom only referred to a discussion of an idea to distribute excess tax revenue, and it was misreported by local media as a plan to distribute companies’ excess profits to citizens. Earlier in the day, US economic data showed the producer price index climbed 6% in April from a year ago, topping all estimates in a Bloomberg survey of economists. A core measure of wholesale inflation that excludes food and energy increased 5.2% from April 2025 — the biggest advance in more than three years. The recent data prompted traders to boost bets the Fed will hike by the middle of next year. All eyes are now moving to Asia after Donald Trump arrived in Beijing for the first state visit to China by a US leader in nine years. The world’s two largest economies are looking to stabilize ties with a summit playing out against the backdrop of the Iran war, with their face-to-face meeting expected on Thursday morning. Elsewhere, defaulted dollar bonds issued by Venezuela jumped after the government announced the start of a “comprehensive and orderly” restructuring process for its sovereign debt and that of state-oil company PDVSA.

□ The Venezuelan government announced the start of a “comprehensive and orderly” restructuring process for its sovereign debt and that of state-oil company PDVSA. Brazil’s President Luiz Inacio Lula da Silva and Senator Flavio Bolsonaro are neck and neck ahead of the nation’s October election, with a new poll giving the incumbent a slight edge. Mexico’s Braskem Idesa SAPI and its creditors are nearing an agreement for a loan of around \$250 million as part of a Chapter 11 bankruptcy filing, according to people familiar with the matter. Hungarian Prime Minister Peter Magyar said his cabinet will temporarily block any non-essential spending in light of the “disgraceful” state of the budget he inherited from former leader Viktor Orban late last week. Indonesia’s central bank pledged “smart interventions” in the foreign-exchange markets to support the rupiah as the currency fell to a record low.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.5025	95.6850	95.8025	96.0350	96.1575	96.2825

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	154851
High	164497
Low	154851
Close	162186
Value Change	8744
% Change	5.7
Spread Near-Next	4240
Volume (Lots)	11988
Open Interest	8367
Change in OI (%)	-13.90%

Gold - Outlook for the Day

SELL GOLD JUNE (MCX) AT 162000 SL 163500 TARGET 160000/158000

Silver Market Update



Market View	
Open	290224
High	304891
Low	290224
Close	300238
Value Change	21176
% Change	7.59
Spread Near-Next	7359
Volume (Lots)	15725
Open Interest	7892
Change in OI (%)	2.52%

Silver - Outlook for the Day

SELL SILVER JULY (MCX) AT 298500 SL 303000 TARGET 293000/290000
BUY SILVER JULY (MCX) AT 290000 SL 285000 TARGET 296000/300000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	95.5500
High	95.8100
Low	95.5500
Close	95.7450
Value Change	0.0025
% Change	0.0026
Spread Near-Next	0.3400
Volume (Lots)	748164
Open Interest	1916780
Change in OI (%)	14.82%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 95.55, which was followed by a session that showed minimal buying from lower level with candle closures near all-time high. A small 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 95.58 and 96.02.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAY	95.3025	95.4555	95.6250	95.8825	96.0275	96.1850

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