

Daily Bullion Physical Market Report

Date: 15th April 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	150081	150011
Gold	995	149480	149410
Gold	916	137474	137410
Gold	750	112561	112508
Gold	585	87797	87756
Silver	999	237181	236981

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

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
13 th April 2026	150011	236981
10 th April 2026	150327	239934
09 th April 2026	149937	236158
08 th April 2026	151121	244041

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4850.10	82.70	1.73
Silver(\$/oz)	MAY 26	79.53	3.87	5.11

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,049.48	2.29
iShares Silver	15,271.53	-19.71

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4771.85
Gold London PM Fix(\$/oz)	4794.75
Silver London Fix(\$/oz)	77.43

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4864.8
Gold Quanto	APR 26	154837
Silver(\$/oz)	MAY 26	79.39

Gold Ratio

Description	LTP
Gold Silver Ratio	60.98
Gold Crude Ratio	53.13

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	36413.18	923.03	2.53%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
15 th April 06:00 PM	United States	Empire State Manufacturing Index	0.3	-0.2	Medium
15 th April 06:00 PM	United States	FOMC Member Barr Speaks	-	-	Low
15 th April 06:00 PM	United States	FOMC Member Hammack Speaks	-	-	Low
15 th April 06:00 PM	United States	Import Prices m/m	2.3%	1.3%	Low
15 th April 07:30 PM	United States	NAHB Housing Market Index	37	38	Low
15 th April 11:15 PM	United States	FOMC Member Bowman Speaks	-	-	Low
15 th April 11:30 PM	United States	Beige Book	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold climbed after a two-day decline on Tuesday, as renewed optimism for a negotiated end to the US-Iran war eased concerns about inflation. Silver rose to the highest in nearly a month. Bullion rose as much as 2.2% to \$4,846.33 an ounce, erasing losses from the previous two sessions. The US and Iran are looking to arrange a second round of peace talks in the coming days, with Tehran mulling a pause in shipments through the Strait of Hormuz to help ease the path toward an agreement on time and place. The objective is to hold more discussions before an April 7 ceasefire expires next week, according to people familiar with the matter. One proposal is to return to Pakistan, where initial negotiations were held last weekend; though other venues are being considered, the people said. Oil declined and was below \$100 a barrel, while equities advanced. A gauge of the dollar fell for the 7th session, the longest losing streak in two years, supporting gold that's priced in the US currency. The retreat in energy prices relieved some of the inflationary pressure that has weighed on bullion since the war began more than six weeks ago. Concern about rising consumer prices led traders to bet that central banks will hold interest rates steady for longer, or even hike them — a headwind for non-yielding commodities. Still, fears of further energy-supply shocks and economic pain linger, especially as the US blockade of vessels heading for or leaving Iran's Persian Gulf ports or coastal areas ratchets up pressure on Tehran. With tensions high, US money markets are still pricing in a less-than-one-fifth chance that the Federal Reserve will cut interest rates by December.
- ❖ The Shanghai Futures Exchange (SHFE) will adjust price limits and trading margin requirements for some gold and silver futures contracts effective from their listings, according to a statement. Price limit for the gold contract (AU2607) is adjusted to 17%, with trading margins set at 18% for hedging and 19% for general positions. For the silver contract (AG2704), the price limit is set at 20%, while margins for hedging and general positions move to 21% and 22% respectively.
- ❖ HSBC Holdings Plc. and ICBC Standard Bank Plc. are hiring senior precious-metals traders as banks cast around for top talent in the booming sector. Vincent Domien, HSBC's former head of metals trading, is set to lead ICBC's metals team, according to people familiar with the matter. That follows a brief stint at Tether Holdings SA, the biggest gold-backed stablecoin issuer. His former role at HSBC will be taken by ICBC trader Mark Augustynak, one person said, asking not to be identified as the appointment hasn't been announced publicly. Precious-metals trading desks around the world had their best year ever in 2025 as dramatic supply dislocations and a surge in trading volumes provided multiple opportunities to make money. Commodity houses, hedge funds and banks all want a share of the lucrative business, and their hunt for talent among a small pool of experienced candidates has been driving up pay. ICBC and HSBC declined to comment. Domien's and Augustynak's new roles were first reported by Reuters. The prospective moves are not all finalized and are still subject to change.
- ❖ Silver will underperform gold so long as tensions in the Middle East continue. Silver has slumped 17% since the Iran war began, far more than the 11% drawdown in gold — a reflection of typical market dynamics that could be expected in times of stress. The war has sent investors scrambling for protection against inflation, with inflation swaps bid and bond yields soaring. Gold, which when held over long periods of time returns an inflation-adjusted positive return, is likely to be far more resilient than silver. Much of the rally in silver they took hold in 2025 was predicated on supply shortages surrounding the metal that have been exposed since the conflict began, though it also stands to reason that aggregate global economic demand is bound to soften as a result of the hostilities. All the above mean that gold priced in silver will climb — as it has been since the start of the war - from around 63 now to 70 in the coming weeks.
- ❖ Federal Reserve Bank of Chicago President Austan Goolsbee says the energy price surge from the Iran war may push back interest-rate cuts. "The longer this goes, where we never got to see the decrease in inflation — and if inflation stays up — realistically, I think that starts pushing it out of 2026," Goolsbee says Tuesday in an interview with the Associated Press. Goolsbee says he had forecast rate cuts this year before the war broke out. NOTE: Goolsbee does not vote on rate decisions this year.
- ❖ President Christine Lagarde said higher energy costs have pushed the euro zone away from the European Central Bank's base-case outlook, though not enough yet to warrant leaning toward raising interest rates. "We are in between the baseline and the adverse" scenarios for the Iran war, Lagarde told Bloomberg Television on Tuesday in Washington, where she's attending the IMF's spring meetings. Asked whether that means the ECB now has a bias toward tightening monetary policy, she said it doesn't. "We have a compass which indicates price stability predicated on financial stability," Lagarde said. The ECB is weighing what action is needed following 6 1/2 weeks of fighting in the Middle East that's sent oil prices soaring and bruised economic sentiment. Headline inflation in Europe has already jumped well beyond the 2% target. The key question is how persistent the spike will prove. Markets reckon rate hikes are only a matter of time. But with the fate of peace talks between the US and Iran up in the air, they don't foresee an increase at the next meeting on April 29-30. Traders are betting on two full quarter-point hikes this year, with about a 30% chance of a third, compared with wagers on as many as four such increases a week ago. German two-year yields, which are sensitive to policy changes, fell as much as 11 basis points to 2.54%. "We have to be completely agile and ready to move in the direction that is required," Lagarde said. "We have to be data dependent, as we have repeatedly said, but it does not predicate as we speak today that we will go in one direction or the other. And it certainly doesn't determine a rate path that I can confirm today."

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 higher for the day; as gold and silver prices held gains on optimism that the US and Iran are seeking a negotiated settlement to the war, easing inflation concerns arising from an energy-supply shock.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4750	4800	4840	4870	4900	4960
Silver – COMEX	May	77.50	78.80	80.00	80.80	82.00	83.30
Gold – MCX	Jun	151500	153000	154000	155500	156500	158000
Silver – MCX	May	240000	247000	254000	262000	268000	275000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.12	-0.24	-0.25

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2479	-0.0454
Europe	3.0220	-0.0690
Japan	2.4180	-0.0490
India	6.9400	0.0280

Emerging Market Currency

Currency	LTP	Change
Brazil Real	4.9884	-0.0084
South Korea Won	1472.5	-9.8500
Russia Rubble	75.7786	-0.3801
Chinese Yuan	6.8158	-0.0144
Vietnam Dong	26338	-3.0000
Mexican Peso	17.2602	-0.0456

NSE Currency Market Watch

Currency	LTP	Change
NDF	93.64	-0.0200
USDINR	93.5125	0.3550
JPYINR	59.435	1.0175
GBPINR	125.705	0.5400
EURINR	109.52	0.2600
USDJPY	159.77	0.3500
GBPUSD	1.3421	0.0017
EURUSD	1.1688	-0.0003

Market Summary and News

❖ Developing-nation currencies and stocks rose on Tuesday on signals that the US and Iran may pursue further ceasefire talks amid the Hormuz blockade, reigniting investor appetite for risk. The MSCI emerging-market currency index climbed 0.4%, hitting its highest close since March 2. EM currencies rebounded from Monday's losses, which were driven by fears of an escalating dispute over the weekend after both sides failed to reach an agreement on ending the conflict. Most EM currencies advanced, with the Israeli shekel, Chilean peso and Korean won among the top performers. The shekel rose to its strongest level since November 1995 after US President Donald Trump said talks could resume "over the next two days" in Pakistan, the New York Post reported. The Hungarian forint initially dipped on profit-taking after a more than 3% rally on Monday, driven by the opposition's victory over Viktor Orban's ruling party in Sunday's election. It was little changed by Tuesday's close; The Argentine peso was among the few laggards, reversing earlier gains to end the session as the worst-performing currency in emerging markets. Still, it remains one of the biggest gainers since the Iran conflict began, with Argentina expected to reach a staff-level agreement with the International Monetary Fund as early as this week. An MSCI gauge of emerging-market equities jumped 1.9%, recouping recent losses and moving closer to pre-war levels. Profit forecasts for EM companies are at record highs, with investors betting on earnings resilience at Asia's AI giants. In primary markets, Brazil mandated banks to arrange roadshow calls for a benchmark euro-denominated bond, with potential tenors of 4, 7 and 10 years. Tuesday was also a strong day for emerging-market sovereign dollar bonds, with most countries posting gains. Colombian longer-term bonds were among the top performers in EM credit after the country's public credit chief said the nation plans to repurchase some hard-currency debt through a tender offer. Venezuelan bonds posted modest gains as the US moved to ease sanctions to allow certain transactions with the country's central bank, part of efforts to revive its oil sector following the capture of former President Nicolás Maduro.

❖ US eases Venezuela sanctions to allow parties to conduct transactions with the country's central bank as the Trump administration pushes to revive the nation's oil sector. European Central Bank President Christine Lagarde welcomed signals from Hungary's incoming leadership that they would take steps to join the euro zone, which she called the natural path for the European Union's members. Brazilian president Luiz Inacio Lula da Silva said he thought about cutting diplomatic ties with Israel, but believes the nation must proceed with caution in this situation, he stated in an interview to a pool of news outlets this Tuesday. In Africa, the Iran war is raising borrowing costs for countries that are only just recovering from the post-pandemic shock that sent debt burdens soaring. ING Groep NV has hired Barclays' Joseph Kerker as head of emerging-markets credit trading for the Europe, Middle East and Africa region. The appointment underscores the Dutch bank's efforts to boost its presence in a "strategically important growth area", according to a statement. Asian markets, among the hardest hit by the Iran war, are starting to recoup those losses, signaling investors are growing more confident that tensions in the Middle East will ease. Profit forecasts for emerging-market companies are hitting record highs even as the war in Iran shakes global markets, with investors betting on earnings resilience at Asia's artificial-intelligence powerhouses. Taiwanese stocks rose to a new record as investors returned to the pre-Iran war trading theme of chasing AI shares amid hopes for easing tensions in the Middle East. Argentina is expected to reach a staff-level agreement with the International Monetary Fund on the second review of its \$20 billion program as early as this week, according to people familiar with the matter.

❖ The dollar declined for a seventh straight day, the longest losing streak since March 2024, as the prospect of a second round of US-Iran peace talks helped cool demand for the haven currency. The Bloomberg Dollar Spot Index fell 0.3% on Tuesday, down 1.9% over the past seven trading sessions to the lowest since Feb. 27 on a closing basis. Two-year US Treasury yields dropped 3 basis points to 3.74%, down a fifth time in six days. President Donald Trump said talks could resume "over the next two days" in Pakistan, the New York Post reported; S&P 500 index closed Tuesday near a record high. "Markets seem to take the view that while the Strait of Hormuz blockade is a form of re-escalation, it could eventually push Iran back to the negotiating table given the economic cost of lost oil exports," FX strategists at ING write in a note. Adds that markets are "heavily tilted toward a sanguine interpretation of events," with plenty of optimism priced into the dollar, "which does increase the dollar's rebound potential if tensions flare up again." All G-10 currencies advanced, with the New Zealand and Australian dollars outperforming peers. USD/JPY fell 0.4% to 158.85, the first drop in four days; Japan's 20-year government bond auction drew its strongest demand since 2019 as elevated yields attract investors. Both euro and the pound extended gains for seven days in a row; EUR/USD jumped 0.3% to 1.1795, its highest since March 2. GBP/USD rose 0.5% to 1.3567, its highest since Feb. 26; USD/CAD slid 0.2% to 1.3769; pair briefly plunged below 100-DMA at 1.3758 to a session low 1.3731 as PM Mark Carney secured a majority government.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	92.8625	93.0255	93.2025	93.4075	93.5675	93.6825

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	153154
High	154940
Low	152700
Close	154817
Value Change	2745
% Change	1.81
Spread Near-Next	2470
Volume (Lots)	4349
Open Interest	7409
Change in OI (%)	-2.51%

Gold - Outlook for the Day

BUY GOLD JUNE (MCX) AT 154000 SL 153000 TARGET 155500/156500

Silver Market Update



Market View	
Open	241382
High	253053
Low	241382
Close	252750
Value Change	11869
% Change	4.93
Spread Near-Next	4863
Volume (Lots)	4875
Open Interest	5505
Change in OI (%)	-5.61%

Silver - Outlook for the Day

BUY SILVER MAY (MCX) AT 254000 SL 247000 TARGET 262000/268000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	93.3000
High	93.7400
Low	93.3000
Close	93.5125
Value Change	0.3550
% Change	0.3811
Spread Near-Next	0.4532
Volume (Lots)	264996
Open Interest	1869633
Change in OI (%)	0.00%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 93.30 which was followed by a session where price showed buying from lower level with candle enclosure above previous day high. A green candle has been formed by the USDINR price, where price closed between short-term moving averages. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 48-54 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 92.88 and 93.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR APR	93.0225	93.1550	93.3525	93.7025	93.9075	94.1050

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