

## Daily Bullion Physical Market Report

Date: 15<sup>th</sup> May 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	161349	161159
Gold	995	160703	160514
Gold	916	147796	147622
Gold	750	121012	120869
Gold	585	94389	94278
Silver	999	287350	287193

Rate as exclusive of GST as of 14<sup>th</sup> May 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
14 <sup>th</sup> May 2026	161159	287193
13 <sup>th</sup> May 2026	160977	287720
12 <sup>th</sup> May 2026	151632	264867
11 <sup>th</sup> May 2026	150362	256200

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4685.30	-21.40	-0.45
Silver(\$/oz)	JUL 26	85.33	-4.04	-4.52

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,039.99	1.71
iShares Silver	15,163.71	45.03

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4690.15
Gold London PM Fix(\$/oz)	4683.05
Silver London Fix(\$/oz)	86.79

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4663.8
Gold Quanto	APR 26	161998
Silver(\$/oz)	MAY 26	83.82

### Gold Ratio

Description	LTP
Gold Silver Ratio	54.91
Gold Crude Ratio	46.31

### 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	40129.86	-343.58	-0.86%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
15 <sup>th</sup> May 06:00PM	United States	Empire State Manufacturing Index	7.3	11.0	Low
15 <sup>th</sup> May 06:45PM	United States	Capacity Utilization Rate	75.8%	75.7%	Low
15 <sup>th</sup> May 06:45PM	United States	Industrial Production m/m	0.3%	-0.5%	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell on Thursday as investors weighed the Federal Reserve’s interest-rate path after US data this week showed a war-driven surge in inflation. Bullion fell as much as 1% to trade below \$4,650 an ounce on Thursday, reversing earlier gains of as much as 0.6%. The precious metal has traded in a tight range since falling sharply in the early days of the Iran war as investors assess inflation risks that could keep rates higher and growth concerns that could prompt monetary easing as the conflict drags on. Lower rates benefit bullion, which doesn’t carry interest. Separately, India has further tightened rules for importing gold into the country, as Prime Minister Narendra Modi steps up efforts to defend the rupee amid the Middle East war. The changes only apply to gold imported under the tax-exempt status, which allows jewelers and manufacturers to import metal duty free, so long as it is intended to be re-exported. That’s a relatively small chunk of India’s overall demand, as the world’s second-largest consumer of bullion.
- Exchange-traded funds added 67,571 troy ounces of gold to their holdings in the last trading session, bringing this year’s net sales to 134,512 ounces, according to data compiled by Bloomberg. This was the fourth straight day of growth. The purchases were equivalent to \$316.8 million at yesterday’s spot price. Total gold held by ETFs fell 0.1 percent this year to 98.8 million ounces. Gold advanced 8.6 percent this year to \$4,688.76 an ounce and fell by 0.6 percent in the latest session. World Gold’s SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 55,090 ounces in the last session. The fund’s total of 33.4 million ounces has a market value of \$156.8 billion. ETFs also added 679,249 troy ounces of silver to their holdings in the last trading session, bringing this year’s net sales to 68.2 million ounces.
- India has further tightened rules for importing gold into the country, as Prime Minister Narendra Modi steps up efforts to defend the rupee amid the Middle East war. Bullion imports of a maximum limit of 100 kilograms (220 pounds) will be subject to advance authorization, a government notification said, adding that subsequent imports would be issued only after 50% is exported. Earlier, jewellery exporters were allowed to import an unlimited quantity of gold. The changes only apply to gold imported under the tax-exempt status, which allows jewelers and manufacturers to import metal duty free, so long as it is intended to be re-exported. That’s a relatively small chunk of India’s overall demand, as the world’s second-largest consumer of bullion. India’s new rules for import licenses comes days after the government more than doubled import tariffs on gold and silver to defend the currency. In a rare weekend appeal, Prime Minister Narendra Modi urged citizens to forgo gold purchases as well as unnecessary foreign travel in order to help hold up the currency. India, the world’s third-largest oil importer, has been hit hard by the inflationary shock caused by energy disruptions in the Persian Gulf.
- Gold is holding up well in the face of reports that India is imposing further curbs on bullion imports. The measures threaten a key piece of demand, but other sources have so far helped offset waning jewelry purchases. The announcement comes after the country has already raised import tariffs on gold and silver in an attempt to defend its currency. That follows Prime Minister Narendra Modi’s rare appeal to citizens over the weekend to forgo gold purchases and unnecessary foreign travel in order to help support the rupee. The muted response in gold prices Thursday is explained by the fact that the changes only apply to bullion imported under the tax-exempt status, which allows jewelers and manufacturers to import metal duty free, so long as it is intended to be re-exported. That’s a relatively small chunk of India’s overall demand, as the world’s second-largest consumer of gold, Bloomberg News metals reporter Jack Ryan tells me. Also, India’s enthusiasm for the metal has already been waning amid high prices. World Gold Council data show jewelry demand from the country has been falling every year since 2021, yet buyers globally have been adding more bars and coins instead, offsetting the pullback. Those purchases extended in this year’s first quarter, helping keep the drop in overall demand contained. Central-bank purchases have also stabilized. It goes to show that gold’s various drivers are diverse and it’s too early to tell how it all pans out for aggregate demand yet.
- Federal Reserve Governor Michael Barr on Thursday pushed back against proposals to shrink the central bank’s balance sheet, describing them as wrong and a threat to financial stability. The remarks by Barr are a direct rebuttal to calls from the incoming Fed chair, Kevin Warsh, who has repeatedly warned that the central bank needs to reduce its balance sheet to minimize its intervention in financial markets. Barr said the central bank’s balance sheet operations lie at the core of promoting a sound banking system. He warned that some proposals that have been floated would increase the Fed’s footprint in financial markets. Reducing liquidity requirements, for example, would undermine financial stability, Barr said. “I think shrinking the balance sheet is the wrong objective, and many of the proposals to meet this objective would undermine bank resilience, impede money market functioning and, ultimately, threaten financial stability,” Barr said in the prepared remarks for a speech to the Money Marketeters of New York University. While Barr in his speech didn’t name Warsh, President Donald Trump’s pick to lead the Fed, the incoming chair has argued in favor of significantly reducing the size of the US central bank’s \$6.7 trillion balance sheet, which expanded during the Global Financial Crisis and again when the Fed stepped in to backstop markets and the economy during the Covid-19 pandemic. Warsh’s comments have raised concerns among many analysts that a rapid reduction might induce stress in money markets. But in testimony before Congress, Warsh said any such move would take time and must be telegraphed well in advance.

**Fundamental Outlook:** Gold and silver prices are trading lower today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to lower for the day; as gold and silver prices are headed for a modest weekly decline as a war-driven surge in US inflation fueled expectations for higher interest rates.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4520	4560	4600	4630	4680	4730
Silver – COMEX	Jul	78.70	80.00	81.40	81.70	83.00	84.50
Gold – MCX	Jun	155000	158000	159500	161000	162500	164000
Silver – MCX	Jul	285000	290000	295000	298500	303000	310000

### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
98.82	0.30	0.30

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.4816	0.0128
Europe	3.0420	-0.0570
Japan	2.6340	0.0440
India	7.0200	-0.0290

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	4.9818	-0.0301
South Korea Won	1492.65	3.5000
Russia Rubble	73.175	-0.7580
Chinese Yuan	6.7872	-0.0034
Vietnam Dong	26345	-3.0000
Mexican Peso	17.2203	0.0478

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	96	0.1500
USDINR	95.7675	0.0225
JPYINR	60.7475	0.2300
GBPINR	129.445	0.0000
EURINR	112.24	-0.0300
USDJPY	157.82	-0.4000
GBPUSD	1.351	0.0057
EURUSD	1.1708	0.0031

#### Market Summary and News

- India's sovereign bonds rose after Bloomberg News reported that the government is considering a significant reduction in taxes paid by foreign investors on local bonds. The rupee ended the day lower, after fluctuating between gains and losses during the session. USD/INR rose 0.1% to 95.7688; the rupee fell to an all-time low of 95.9587 per dollar earlier in the day. The report on tax cut for foreign investments is helping the rupee, but the currency requires stronger measures that bring in foreign capital, according to Ritesh Bhansali, deputy CEO at Mecklai Financial Services Ltd. A scheme to incentivize foreign-currency deposits by non-residents is needed to support the rupee. Even if oil doesn't rise further, the prolonged spell of elevated oil prices is hurting the rupee. 10-year yields fell 3bps to 7.02% after rising as high as 7.06%. India's wholesale prices rise 8.3% in April, more than 5.3% expected by economists. 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.
- Most emerging-market currencies ended the session lower as the dollar gained after US retail sales data showed signs of consumer strength despite a war-driven surge in energy costs. MSCI's EM currency index fell less than 0.1% after end-of-day adjustments. The South African rand, the Chilean peso and the Mexican peso were among biggest laggards, while the dollar gained 0.3% — its biggest advance since April 29. The Brazilian real rebounded from Wednesday's selloff, rising 0.6% against the dollar and leading gains across the EM space. MSCI's EM equity benchmark rose for the third time in four days, putting it on course for a second week of gains. Technology companies in Taiwan and China joined a hot streak for South Korean peers, buoyed by optimism that talks between the US and China will improve trade ties and boost demand for artificial intelligence-related hardware and services. Data in the US showed that retail sales advanced for a third month in April. The value of retail purchases increased 0.5% last month after a revised 1.6% gain in March, Commerce Department data showed Thursday. Oil, meanwhile, wavered throughout the session. Brent futures were trading above \$106 per barrel following a meeting between US President Donald Trump and Chinese leader Xi Jinping, where discussions included the war in Iran and increased oil ties between the two nations.
- The dollar advanced for a fourth day to a fresh monthly high and is on track for its best weekly performance since mid-March as oil prices edged higher. All G-10 currencies retreated, led by the British pound after Manchester Mayor Andy Burnham said he's seeking to run for Parliament, potentially opening an avenue to challenge embattled UK Prime Minister Keir Starmer. The Bloomberg Dollar Spot Index jumps more than 0.3% Thursday, taking weekly gains to 0.8%; two-year Treasury yields moved higher. Donald Trump had a good meeting with Xi Jinping, according to a White House official. The leaders discussed ways to enhance economic cooperation, expanding market access for American businesses into China and increasing Chinese investment into US industries. Beijing and Washington are discussing a mechanism for fast-tracking some Chinese investment deals, along with a reduction in tariffs on a swath of non-critical goods as the world's largest economies try to manage their rivalry, Treasury Secretary Scott Bessent said. GBP/USD drops four days in a row, down almost 1% to session low 1.3395, a level last seen on April 13; the pair fell below both 100-DMA at 1.3482 and 200-DMA at 1.3427 on Thursday. EUR/GBP climbs 0.6% to 0.8709, up most since March 31 to the highest since April 21. Developed-nation currencies fell across the board, with the Canadian dollar and Swiss franc down the least among peers, while the British pound sank the most. US efforts to end the war with Iran were dealt a setback after a commercial vessel was apparently seized by unauthorized personnel near the United Arab Emirates, adding to uncertainty over control of the critical Strait of Hormuz EUR/USD slips a 4th day to 1.1670, below 200-DMA at 1.1684; while the euro's volatility skew does not yet scream panic, it continues to signal that downside spot risks prevail. USD/JPY rises more than 0.3% to a high of 158.39, a level last seen on April 30 when Japanese authorities intervened in the market to prop up the yen for the first time since 2024; 55-DMA at 158.59 acts as near-term resistance before the pair climbs further toward 160.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.4525	95.6055	95.7725	96.1275	96.2375	96.3825

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

**Gold Market Update**



Market View	
Open	161888
High	163055
Low	161027
Close	161978
Value Change	-208
% Change	-0.13
Spread Near-Next	4419
Volume (Lots)	5928
Open Interest	7924
Change in OI (%)	-5.59%

**Gold - Outlook for the Day**

**SELL GOLD JUNE (MCX) AT 161000 SL 162500 TARGET 159500/158000**

**Silver Market Update**



Market View	
Open	298373
High	299000
Low	286805
Close	291102
Value Change	-9136
% Change	-3.04
Spread Near-Next	7621
Volume (Lots)	11759
Open Interest	8355
Change in OI (%)	5.54%

**Silver - Outlook for the Day**

**BUY SILVER JULY (MCX) AT 276000 SL 270000 TARGET 282000/290000**  
**SELL SILVER JULY (MCX) AT 290000 SL 298000 TARGET 282000/276000**

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



Market View	
Open	95.6500
High	95.9500
Low	95.5600
Close	95.7675
Value Change	0.0225
% Change	0.0235
Spread Near-Next	0.3325
Volume (Lots)	736701
Open Interest	2181263
Change in OI (%)	12.13%

### USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 96.65 which was followed by a session where price showed minimal buying from lower level with candle enclosure near all-time high. A green candle has been formed by the USDINR price continuously moving toward north toward 96.10 levels, where price closed below short-term moving averages. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 60-68 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.60 and 96.15.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAY	95.2925	95.4950	95.6225	95.9225	96.1175	96.2350

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