

Daily Bullion Physical Market Report

Date: 16th April 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	152949	152865
Gold	995	152337	152253
Gold	916	140101	140024
Gold	750	114712	114649
Gold	585	89475	89426
Silver	999	250855	249019

Rate as exclusive of GST as of 15th April 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
15 th April 2026	152865	249019
13 th April 2026	150011	236981
10 th April 2026	150327	239934
09 th April 2026	149937	236158

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4823.60	-26.50	-0.55
Silver(\$/oz)	MAY 26	79.63	0.09	0.12

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,051.76	2.28
iShares Silver	15,289.83	18.30

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4798.15
Gold London PM Fix(\$/oz)	4823.25
Silver London Fix(\$/oz)	78.58

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4821.3
Gold Quanto	APR 26	153968
Silver(\$/oz)	MAY 26	79.49

Gold Ratio

Description	LTP
Gold Silver Ratio	60.58
Gold Crude Ratio	52.84

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	36335.70	-194.26	-0.52%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
16 th April 06:00 PM	United States	Philly Fed Manufacturing Index	10.3	18.1	Medium
16 th April 06:00 PM	United States	Unemployment Claims	213K	219K	Medium
16 th April 06:05 PM	United States	FOMC Member Williams Speaks	-	-	Low
16 th April 06:45 PM	United States	Capacity Utilization Rate	76.3%	76.3%	Low
16 th April 06:45 PM	United States	Industrial Production m/m	0.1%	0.2%	Low
16 th April 08:05 PM	United States	FOMC Member Miran Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell on Wednesday as traders assessed fragile optimism for a negotiated settlement to the war in the Middle East, despite the near-total blockade of energy shipments via the Strait of Hormuz. Bullion declined as much as 1.1% to \$4,786.54 an ounce, reversing an earlier gain. The US and Iran are closer to extending a ceasefire and restarting discussions about a longer-term peace deal, the Associated Press reported. President Donald Trump told the New York Post that talks could resume “over the next two days” and said in a Fox Business interview the war is “close to over.” Oil fluctuated though remained below \$100 a barrel on Wednesday, while a gauge of the dollar inched lower. Concern about rising consumer prices has led traders to bet that central banks will hold interest rates steady for longer or even hike them — a headwind for non-yielding bullion. Gold has fallen about 9% since the start of the conflict, with a liquidity squeeze in the early weeks of fighting leading investors to offload holdings and cover losses elsewhere. Meanwhile, the situation in the Middle East remains tenuous as a standoff persists around Hormuz, the maritime chokepoint that links the Persian Gulf to global markets. The US is pressing ahead with a naval blockade to curb Iran’s oil exports, while Tehran is considering a short-term pause to shipments. Even if the war were to end, disruption to energy supplies is likely to persist, with key energy infrastructure in the Gulf region having suffered damage from missile and drone strikes.
- India’s silver imports surged 42% to 7,334.96 tons in the financial year through March 2026, according to government’s monthly trade data. Gold imports declined 4.76% to 721.03 tons in FY26 against 757.09 tons on year. Total import bill for silver rose 149.48% to \$12.05 billion compared with \$4.83 billion. For gold, the import bill rose 24.08% to \$71.98 billion driven primarily by growing prices.
- The global silver market is expected to remain in a deficit for a sixth consecutive year amid robust demand for bars and coins, and declining supplies, according to the Silver Institute. The 2026 deficit is projected to widen by 15% to 46.3 million troy ounces, the industry group said in its annual outlook published Wednesday. Despite a 18% increase in estimated demand for silver bars and coins, total consumption probably will slip by 2% due to declines in industrial applications, photography, jewelry and silverware, according to the report. Total supply is expected to fall 2% this year due largely to a slight drop in mining output and reduced hedging activity among producers, the institute said. A 7% rise in recycling will help blunt those losses. While the Iran war has clouded the short-term price outlook, “we remain constructive towards silver for the rest of 2026,” the industry group said in the report. The institute expects the Middle East conflict to be contained, while expectations for monetary tightening to contain energy-driven inflation will be temporary. Even if the Iran war drags on, investor concern over weaker economic growth and government fiscal strain will likely push inflation-adjusted bond yields lower, boosting precious metals such as silver and gold that don’t pay interest. “Coupled with a resurgence of safe-haven demand as pro-cyclical markets contend with liquidations, this should rekindle interest in both gold and silver,” the group wrote.
- War in the Middle East has given US companies a headache that extends well beyond dealing with higher energy costs, the Federal Reserve said. “The conflict in the Middle East was cited as a major source of uncertainty that complicated decision-making around hiring, pricing and capital investment, with many firms adopting a wait-and-see posture,” the central bank reported in its Beige Book survey of regional business contacts released Wednesday. Despite that higher uncertainty, economic activity continued to increase at a slight-to-modest pace across most US regions, the Fed said. Price growth remained moderate overall, but energy and fuel costs leapt in all 12 Fed districts. The report also noted that price pressures were bleeding beyond energy. “Energy and fuel costs rose sharply in all districts, attributed to the Middle East conflict, leading to higher freight and shipping costs and higher prices for plastics, fertilizers and other petroleum-based products,” the Fed said. “Input cost pressures beyond energy-related increases were also widespread.” The oil shock spurred by the conflict has sent gasoline prices in the US to their highest level since 2022, leading US inflation to jump in March. The report featured information compiled by the New York Fed and collected through April 6. Several Fed policymakers have signaled a preference to keep borrowing costs steady for quite some time while they evaluate the economic data. Officials are expected to leave their benchmark rate unchanged when they meet on April 28-29, according to pricing in futures contracts. A growing number of officials are concerned the war could fuel inflation, and more favored language at their March gathering that would have made it clear the Fed may need to raise interest rates. On the employment side, the US labor market remained stable across most districts. The report added, however, that “several districts noted increased demand for temporary or contract workers, as firms remained cautious about committing to permanent hires.” A separate government report released earlier this month showed US job growth rebounded in March and the unemployment rate fell, pointing to some stabilization in the labor market as the war with Iran began.

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 advanced as a renewed push for a diplomatic resolution to the Iran war eased inflation concerns, despite continued tensions around the Strait of Hormuz.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4770	4800	4835	4860	4885	4920
Silver – COMEX	May	77.30	78.50	80.00	80.80	82.00	83.30
Gold – MCX	Jun	151700	152500	153600	154300	155000	156500
Silver – MCX	May	240000	247000	252000	258000	263000	270000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.06	-0.07	-0.07

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2834	0.0356
Europe	3.0420	0.0210
Japan	2.4230	0.0050
India	6.8660	-0.0730

Emerging Market Currency

Currency	LTP	Change
Brazil Real	4.9939	0.0055
South Korea Won	1475.85	3.3500
Russia Rubble	75.7385	-0.0401
Chinese Yuan	6.819	0.0032
Vietnam Dong	26334	-4.0000
Mexican Peso	17.2545	-0.0057

NSE Currency Market Watch

Currency	LTP	Change
NDF	93.77	-0.0600
USDINR	93.515	0.0025
JPYINR	58.96	-0.4750
GBPINR	126.685	0.9800
EURINR	110.3375	0.8175
USDJPY	159.11	-0.6600
GBPUSD	1.3514	0.0093
EURUSD	1.1762	0.0074

Market Summary and News

- Indian bonds gain as crude falls amid renewed optimism over US-Iran peace talks. The rupee ends steady. 10-year yields end 7bps lower at 6.87%; USD/INR ends little changed at 93.3763; India's trade deficits narrowed in March as shipments to and from the Middle East were disrupted by the Iran war. The gap between exports and imports stood at \$20.67 billion in March from \$27.1 billion in February, data released by the Ministry of Commerce and Industry showed. That's lower than a \$28.5 billion deficit forecast by economists in a Bloomberg survey. Gains in bonds are being driven by the decline in crude oil prices and general optimism regarding the continuation of the peace process, says Puneet Pal, head of fixed income at PGIM Asset Management in Mumbai. Maintain trading range of 6.75-7.10% for the 10-year bond; Bond yields are likely to stay in a narrow range, with limited downside and capped upside, as pressure on the rupee from elevated crude prices keeps the RBI cautious on inflation, even as a rate hike remains unlikely in the near term, according to ICICI Securities Primary Dealership. Continue to expect 10-year benchmark bond yield to trade in a 30bps range around 7%. Given banking system liquidity has been in a large surplus in recent days, overnight rates are trending around lower range of LAF corridor. In that light, the quantum auctioned by RBI in the latest VRRR operation was not sufficient to pull up the rates. But this could be seen as a signaling mechanism that central bank intends to gradually pull up the overnight rates with bias of monetary policy shifting to a firmly neutral zone, not just in terms of the announced stance but also in spirit. NOTE: Surplus banking system liquidity was at 4.8 trillion rupees (\$51.4 billion) as of Apr. 14, hovering near the highest level since 2022. Government sells treasury bills worth 240 billion rupees: RBI. Cutoff yields for all three treasury bills were lower than estimated in a Bloomberg survey, indicating firm demand amid surplus banking liquidity.
- Brazil sold €5 billion (\$5.9 billion) of bonds on Wednesday, the country's biggest-ever transaction in global debt markets and its first euro bond sale in more than 10 years. Turkey is also looking to tap international markets, marketing a five-year dollar bond at around the 6.75% area. Colombia's central bank called on the government to tone down its attacks on the institution, saying these are undermining investor confidence in the country. Nigeria's monthly inflation rate climbed to a more than two-decade high in March as surging fuel costs, driven by the US-Israel conflict with Iran, rippled through the economy. China's growth likely rebounded in the first quarter of 2026, offering policymakers time to assess the impact of the Iran war on the world's second-largest economy before stepping in with stimulus. Pakistan said it secured \$3 billion in financial support from Saudi Arabia, providing a key lifeline to shore up its foreign exchange reserves and offset a loan repayment to the United Arab Emirates. Hungary's new government plans to renationalize shares that outgoing Prime Minister Viktor Orban handed to an academic foundation set up to propagate his "illiberal democracy" ideology.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	93.0225	93.1155	93.2525	93.5375	93.7075	93.8525

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	154757
High	155065
Low	153563
Close	153948
Value Change	-869
% Change	-0.56
Spread Near-Next	2451
Volume (Lots)	5310
Open Interest	7655
Change in OI (%)	3.21%

Gold - Outlook for the Day

BUY GOLD JUNE (MCX) AT 153600 SL 152500 TARGET 155000/156500

Silver Market Update



Market View	
Open	254343
High	255617
Low	248720
Close	251742
Value Change	-1008
% Change	-0.4
Spread Near-Next	4996
Volume (Lots)	7322
Open Interest	5767
Change in OI (%)	4.54%

Silver - Outlook for the Day

BUY SILVER MAY (MCX) AT 252000 SL 247000 TARGET 258000/263000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	93.4500
High	93.5500
Low	93.2300
Close	93.5150
Value Change	0.0025
% Change	0.0027
Spread Near-Next	0.4507
Volume (Lots)	208943
Open Interest	1795174
Change in OI (%)	-4.15%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 93.40 which was followed by a session where price showed buying from lower level with candle enclosure near previous day close. 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 positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 93.38 and 93.60.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR APR	93.1525	93.2850	93.4025	93.6025	93.7575	93.9050

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