

## Daily Bullion Physical Market Report

Date: 19<sup>th</sup> May 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	158159	158210
Gold	995	157526	157577
Gold	916	144874	144920
Gold	750	118619	118658
Gold	585	92523	92553
Silver	999	267500	268500

Rate as exclusive of GST as of 18<sup>th</sup> May 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
18 <sup>th</sup> May 2026	158210	268500
15 <sup>th</sup> May 2026	158210	268500
14 <sup>th</sup> May 2026	161159	287193
13 <sup>th</sup> May 2026	160977	287720

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4558.00	-3.90	-0.09
Silver(\$/oz)	JUL 26	77.44	-0.10	-0.13

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,037.42	-2.57
iShares Silver	15,222.81	0.00

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4541.40
Gold London PM Fix(\$/oz)	4565.40
Silver London Fix(\$/oz)	75.73

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4569.4
Gold Quanto	APR 26	159421
Silver(\$/oz)	MAY 26	77.45

### Gold Ratio

Description	LTP
Gold Silver Ratio	58.86
Gold Crude Ratio	41.95

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	129070	28443	100627
Silver	22218	6023	16195

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	38483.96	298.06	0.77

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
19 <sup>th</sup> May 05:30PM	United States	FOMC Member Waller Speaks	-	-	Low
19 <sup>th</sup> May 07:30PM	United States	Pending Home Sales m/m	1.0%	1.5%	Medium

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold rose slightly on Monday as investors assessed mixed signals about the possibility of a US-Iran ceasefire deal, while also weighing the odds that elevated energy prices will prompt central banks to keep interest rates higher for longer. Bullion gave up some of its earlier increase to trade about 0.5% higher. President Donald Trump said he called off plans to attack Iran on Tuesday because “serious negotiations are now taking place” on reaching an agreement. Earlier the White House said a proposal delivered by Iran through Pakistani mediators on Sunday lacked meaningful improvement, Axios reported. According to reports from Tasnim, Iran said US demands were still excessive and that it would not agree to end the war at the expense of its nuclear program. Gold has traded in a narrow range since falling sharply in the early days of the war as investors assess inflation risks that could keep rates higher, a negative for non-yielding bullion. Still, economic growth concerns could prompt monetary easing as the conflict drags on. Gold is down more than 13% since the war started.
- Exchange-traded funds cut 104,534 troy ounces of gold from their holdings in the last trading session, bringing this year’s net sales to 152,399 ounces, according to data compiled by Bloomberg. The sales were equivalent to \$474.6 million at the previous spot price. Total gold held by ETFs fell 0.2 percent this year to 98.8 million ounces. Gold advanced 5.1 percent this year to \$4,540.08 an ounce and fell by 2.4 percent in the latest session. World Gold’s SPDR Gold Shares, the biggest precious-metals ETF, maintained its holdings in the last session. The fund’s total of 33.4 million ounces has a market value of \$151.8 billion. ETFs added 1.17 million troy ounces of silver to their holdings in the last trading session, bringing this year’s net sales to 65.7 million ounces. This was the fourth straight day of growth, the longest winning streak since Dec. 23.
- Central banks are expected to step up gold-buying, helping prices to recover by year-end, according to Goldman Sachs Group Inc. Purchases are expected to pick up to average 60 tons a month over 2026, analysts Lina Thomas and Daan Struyven said in a note dated May 15. Under a revised framework for estimated accumulation, the 12-month moving average of purchases was 50 tons in March, up from a prior figure of 29. For central banks, there’s “strong underlying interest in gold, and recent geopolitical developments are likely to reinforce diversification,” the analysts said, citing an in-house survey, without giving details. Gold has struggled since the outbreak of the war in the Middle East, as higher energy costs have raised worldwide inflationary pressures, making central banks less likely to ease policy. With no end to the conflict in sight, global bond markets have sold off, putting pressure on non-yielding gold. Goldman’s assessment of official-sector activity follows an upbeat report from the World Gold Council, which estimated purchases at 244 tons in the first quarter, up from 208 tons in the prior three months.
- Fiscal concerns are on the rise, which could tilt investors away from the dollar and toward gold as the haven of choice should the Iran conflict drag on. Gold’s reputation as a safe-haven asset has taken a hit since the war began, with the precious metal often falling whenever the conflict escalated. Meanwhile, the dollar has been a major beneficiary whenever the situation deteriorated. But while investors have largely been focused on the inflation impact of the war, fiscal concerns are becoming more prominent. JGB’s tumbled overnight after Japanese PM Takaichi backtracked on her insistence that an extra budget wasn’t necessary. Recent underperformance in gilts owes in part to the view that the Labour party are more likely to loosen the fiscal rules after their poor showing in the recent local elections. The US fiscal position is also likely to deteriorate this year, according to Fitch Ratings. And public finances will face further strain if the war in Iran persists as governments will be expected to cushion the impact on consumers. Pressure to do so will be even more acute in Washington ahead of the midterm elections. The dollar therefore doesn’t look as appealing in the event that the war drags on and those fiscal concerns intensify. There aren’t many alternatives to the greenback as a haven but in that scenario gold looks best placed, as unlike fiat currencies, it doesn’t carry any sovereign liability.
- Kevin Warsh will be sworn in as Federal Reserve chair by President Donald Trump on Friday during a ceremony at the White House, an official said. Warsh will become the central bank’s 17th leader and succeed Jerome Powell, who is serving in a temporary capacity after his official leadership term ended last week. A White House official confirmed the plans on condition of anonymity before it was formally announced. The US Senate confirmed Warsh earlier this month on a 54-45 vote, the slimmest confirmation margin ever for a Fed chair. Warsh is set to take the helm at the central bank at a complex moment. The US and Israeli war with Iran is stoking inflationary pressures, complicating the outlook for Fed policy, while Warsh’s critics have raised concerns about whether he’ll be sufficiently independent from the White House. Trump has said he expects Warsh to deliver near-term rate cuts, and applied pressure on the Fed under Powell for not lowering borrowing costs quickly enough. Warsh during his Senate confirmation hearing pledged to act independently, but has also sharply criticized the central bank’s performance in recent years. The Wall Street Journal reported earlier on the swearing-in ceremony.

**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 slightly higher for the day; as gold and silver prices extended a gain as the prospect of a US-Iran ceasefire deal eased some inflationary concerns that have weighed on bullion.

## Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4460	4500	4550	4570	4600	4640
Silver – COMEX	Jul	73.70	75.00	76.40	77.70	79.00	80.50
Gold – MCX	Jun	156500	158000	159000	160000	161500	162700
Silver – MCX	Jul	262000	267000	273000	277000	282000	288000

### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
99.19	-0.09	-0.09

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.5874	-0.0059
Europe	3.1470	-0.0190
Japan	2.7360	0.0190
India	7.1310	0.0670

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	4.9907	-0.0649
South Korea Won	1493.85	-4.2000
Russia Rubble	72.5678	-0.4177
Chinese Yuan	6.8001	-0.0126
Vietnam Dong	26357	5.0000
Mexican Peso	17.2755	-0.0634

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	96.55	0.1000
USDINR	96.3975	0.6200
JPYINR	60.71	0.1800
GBPINR	128.8075	0.5100
EURINR	112.345	0.4825
USDJPY	159.2	0.7100
GBPUSD	1.333	-0.0029
EURUSD	1.1611	-0.0027

#### Market Summary and News

- Indian bond yields rose and the rupee slid to a new low as a further increase in oil prices heightened inflation fears and fueled a selloff in global debt markets. USD/INR rose as much as 0.4% to 96.3925, a record. Rupee is down 6.7% against the dollar in Asia's worst performance this year. 10-year yields gains 7bps to 7.13%; rose as high as 7.14%, highest since May 2024. India switches 210.98b rupees of shorter bonds into longer papers as against 300b rupees plan: RBI. India over the weekend tightened rules for imports of silver, adding to measures aimed at preserving foreign-exchange reserves and supporting the floundering rupee. The RBI likely stepped in around 96.34 levels in the market, which was biddish dollar for the entire day, says Anil Kumar Bhansali, head of treasury at Finrex Treasury Advisors. RBI's support to the rupee has been just to slow down the fall as it has allowed all levels to be breached consistently. INR should remain under pressure as the US-Iran conflict keeps oil prices elevated, Barclays strategists including Mitul Kotecha write in note. INR remains highly sensitive to oil prices, and unless oil prices decline and/or demand destruction results in reduced imports, the pressure on India's balance of payments may not ease quickly. Doesn't see gov't's gold import duty hike to significantly affect the current account deficit; Additional measures to attract inflows and support INR may follow, such as reducing taxes on foreign bond investments. Such measures may help slow INR's depreciation at the margin, but we still expect USD/INR to move higher, as oil prices are unlikely to revert to pre-war levels and equity outflows show limited signs of reversing. Domestic yields are higher due to uptick in oil prices and higher UST yields over the weekend, according to a ICICI Bank note. With no clarity on any peace agreement, and expectations of further retail fuel price hikes, bond yields are expected to remain under pressure. The major domestic event will be the announcement of the RBI dividend to the gov't. Expect a record dividend amount of 3.4t rupees, led by expansion in balance sheet, FX earnings and reduction in contingency buffer to 6.5%. Expect the 10-year benchmark to range between 7.00%-7.20 percent for the week.
- An index for emerging-market currencies rallied after US President Donald Trump said he called off plans to attack Iran on Tuesday at the request of several Middle Eastern nations and that "serious negotiations" are now underway. MSCI's gauge for EMFX closed up less than 0.1% after an end of day adjustment. Earlier, the index had flipped to gains on reports in the Iranian media that the US had proposed a temporary waiver of sanctions on the Islamic Republic's oil. The US hasn't confirmed offering a waiver, which would be in place until a final agreement is achieved, Iran's semi-official Tasnim news agency reported, citing a source close to the negotiating team. MSCI's companion gauge for EM stocks pared a decline of as much as 1.2% to close only 0.3% lower. Oil whipped in a volatile session, and reversed its advance following Trump's latest comments on holding off on new Iran strikes. Earlier, markets faced pressure as Trump expressed frustration with Iran and told it the "clock is ticking," after drones targeted a nuclear power plant in the United Arab Emirates. The ringgit, which was Asia's best performer last year, weakened against the dollar as Malaysia's Prime Minister raised the prospect of a snap general election. China's growth slowed across the board in April with investment resuming declines and consumption deteriorating at home.
- The emerging-market carry trade has bounced back from its Iran war losses as surging crude oil prices reinforce expectations that interest rates will stay elevated and bolster the currencies of commodity exporters. The Indonesian rupiah fell to a record low, while stocks dropped and bond yields climbed as trading resumed after a two-day holiday, with local markets swept up in a global selloff fueled by inflation fears. Venezuelan companies are looking to sell shares on the local stock exchange as the market wakes up after more than a decade of near paralysis under the socialist rule of former president Nicolas Maduro. Bonds from Frigorífico Concepción have plunged deep into distressed levels as the meatpacker faces looming debt payments that are more than triple its recent cash levels. South Korean stocks erased their morning losses to finish higher, as optimism over progress in Samsung Electronics Co.'s labor talks helped offset the hit to sentiment from rising bond yield.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.4925	95.6355	95.8025	96.1275	96.2375	96.3825

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

**Gold Market Update**



Market View	
Open	158076
High	160266
Low	157547
Close	159401
Value Change	854
% Change	0.54
Spread Near-Next	3604
Volume (Lots)	5800
Open Interest	6929
Change in OI (%)	-4.30%

**Gold - Outlook for the Day**

**SELL GOLD JUNE (MCX) AT 160000 SL 161500 TARGET 158000/156500**

**Silver Market Update**



Market View	
Open	267400
High	280400
Low	264949
Close	276651
Value Change	4765
% Change	1.75
Spread Near-Next	4571
Volume (Lots)	11405
Open Interest	8638
Change in OI (%)	4.53%

**Silver - Outlook for the Day**

**BUY SILVER JULY (MCX) AT 273000 SL 267000 TARGET 280000/288000**

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



Market View	
Open	95.9500
High	96.4475
Low	95.9500
Close	96.3975
Value Change	0.6200
% Change	0.6473
Spread Near-Next	0.3400
Volume (Lots)	515028
Open Interest	2647401
Change in OI (%)	5.55%

### USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 95.95 which was followed by a session where price showed buying from lower level with candle enclosure near high. A green candle has been formed by the USDINR price continuously moving toward north toward 96.70 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 66-72 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.50 and 96.15.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAY	95.8725	96.0650	96.2825	96.5525	96.7575	96.9550

## Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
<b>Kunal Shah</b>	Head of Research	<a href="mailto:kunal.shah@nirmalbang.com">kunal.shah@nirmalbang.com</a>
<b>Devidas Rajadhikary</b>	AVP Commodity Research	<a href="mailto:devidas.rajadhikary@nirmalbang.com">devidas.rajadhikary@nirmalbang.com</a>
<b>Harshal Mehta</b>	AVP Commodity Research	<a href="mailto:harshal.mehta@nirmalbang.com">harshal.mehta@nirmalbang.com</a>
<b>Ravi D'souza</b>	Sr. Research Analyst	<a href="mailto:ravi.dsouza@nirmalbang.com">ravi.dsouza@nirmalbang.com</a>
<b>Smit Bhayani</b>	Research Analyst	<a href="mailto:smit.bhayani@nirmalbang.com">smit.bhayani@nirmalbang.com</a>
<b>Utkarsh Dubey</b>	Research Analyst	<a href="mailto:Utkarsh.dubey@nirmalbang.com">Utkarsh.dubey@nirmalbang.com</a>

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