

## Daily Bullion Physical Market Report

Date: 20<sup>th</sup> April 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	151358	151655
Gold	995	150752	151048
Gold	916	138644	138916
Gold	750	113519	113741
Gold	585	88544	88718
Silver	999	247930	249940

Rate as exclusive of GST as of 17<sup>th</sup> April 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
17 <sup>th</sup> April 2026	151655	249940
16 <sup>th</sup> April 2026	153106	251292
15 <sup>th</sup> April 2026	152865	249019
13 <sup>th</sup> April 2026	150011	236981

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4879.60	71.30	1.48
Silver(\$/oz)	JUL 26	82.43	3.16	3.99

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,060.62	7.71
iShares Silver	15,268.71	14.08

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4795.85
Gold London PM Fix(\$/oz)	4870.50
Silver London Fix(\$/oz)	79.32

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4876.4
Gold Quanto	APR 26	154629
Silver(\$/oz)	MAY 26	81.74

### Gold Ratio

Description	LTP
Gold Silver Ratio	59.19
Gold Crude Ratio	58.19

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	128638	29788	98850
Silver	14802	3756	11046

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	36884.66	600.06	1.63%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
20 <sup>th</sup> April 06:00 PM	United States	NO DATA	-	-	Low
20 <sup>th</sup> April 10:10 PM	Europe	ECB President Lagarde Speaks	-	-	Medium

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold jumped to the highest in almost a month on Friday after Iran declared the Strait of Hormuz “completely open” to commercial traffic, a major step toward ending the conflict that spurred energy prices to rally and threatened economic growth. Bullion gained as much as 2.1% before paring some gains as the dollar and Treasury yields slumped. A weaker US currency and lower rates are positive for the precious metal as it’s priced in the greenback and pays no interest. “In line with the ceasefire in Lebanon, the passage for all commercial vessels through Strait of Hormuz is declared completely open for the remaining period of ceasefire,” Iranian Foreign Minister Abbas Araghchi said on X. Still, Iranian state TV cited a senior military official as saying passage isn’t possible without coordination with Islamic Republic Guard Corps naval forces. US President Donald Trump, meanwhile, said an American naval blockade remains in force until a deal is reached. The Middle East conflict had effectively halted traffic through the strait — a vital waterway for energy shipments — sparking concern that surging oil and natural gas prices would stoke widespread inflation and lead central banks to delay interest-rate cuts or even hike borrowing costs. That would be a negative for non-yielding commodities like gold. Bullion has clawed back some of the war losses in recent days as ceasefire optimism grew. A liquidity squeeze during the early days of fighting prompted investors to offload gold to cover losses elsewhere in their portfolios.
  
- Gold and silver stand out as the clearest risk proxies around right now after this year’s wild price swings for the metals. Both precious metals started out the year with extreme rallies. That was at least partly built on the theme that they offered a physical haven from the concerns swirling then about the debasement of fiat currencies amid surging issuance of government debt and the potential that major central banks would be slow to act to rein in elevated inflation. Then came the slump in late January, followed by a bewildering array of rebounds and fresh declines as the Iran war sent inflation concerns surging along with oil prices. That was a toxic mix for gold and silver, with the metals also still substantially higher over the past year to make them prime candidates for investors needing to monetize profits to cover losses elsewhere. Silver in particular overtook Bitcoin in the volatility stakes, while gold is jumping around much more than US equity-index futures. That makes the metals a key venue for judging underlying risk sentiment, along with their 24-hour trading during weekdays. That means their declines on Monday offer a potentially better read on overall sentiment than the bounce in Asian equities, which appear to be tracking Friday’s surge for US peers.
  
- Federal Reserve Governor Christopher Waller said he is cautious about the need to lower interest rates in the near term, due to the energy shock triggered by war in Iran, and warned of the risk of a prolonged impact on inflation due to the conflict. Waller mapped out two main scenarios on how the Iran war and its impact on energy and commodity prices will guide his approach to monetary policy, in a speech Friday. In the first scenario, a re-opening of the Strait of Hormuz and a return of trade flows to normal would allow officials to look through the spike in energy prices and focus on the soft jobs market later in the year, Waller said. If that happens, “I see a forecast in which underlying inflation would continue to move toward 2%, leaving me cautious about rate cuts now and more inclined toward cuts to support the labor market later this year when the outlook is more steady,” Waller said Friday at Auburn University. But he cautioned that oil futures prices and securities markets in general are underpricing the risk of a prolonged conflict. “For inflation, the risk is that the longer the conflict drags on and energy prices remain high, the more likely it is that these elevated prices will bleed into other prices, as businesses incorporate costly energy input costs in setting their prices,” Waller said. Were that to happen while the job market is weak, that would limit the scope for a policy response, he said. In that case, Waller said he’d weigh the risks of higher inflation and a weaker labor market in considering the next step for rates. “That may mean maintaining the policy rate at the current target range if the risks to inflation outweigh those to the labor market,” Waller said. Several Fed officials have signaled they favor holding interest rates steady when they meet April 28-29 in Washington.
  
- Kevin Warsh’s Senate testimony is shaping up as a balancing act between a dovish end-state for rates and a more cautious near-term stance that could limit immediate market repricing. President Donald Trump’s pick to succeed Fed Chair Jerome Powell, former FOMC Governor Kevin Warsh, is set to appear before the Senate Banking Committee on Tuesday at 10 a.m. ET. The testimony marks a highly anticipated moment for markets, which have been waiting for clarity on policy from the Fed’s prospective new steward. Warsh has made clear that he sees scope for policy rates to move lower over time, particularly if productivity gains from AI help anchor inflation. That bias, coupled with ever-present inflation concerns, argues for a market reaction next week that tempers front-end enthusiasm for imminent cuts while keeping medium-term easing expectations intact. At the same time, Warsh’s apparent dovish lean sits uneasily with the realized inflation backdrop, making his candidacy both intriguing and, for markets, somewhat puzzling. Core PCE has stayed above the Fed’s 2% target for 60 consecutive months, a run that hardly justifies any easing — particularly from someone who has previously framed inflation as a choice and built his reputation as a hawk. His nomination by a White House that has been outspoken in favor of lower front-end rates only sharpens that tension, raising questions about how durable those long-held views really are.
  
- Money managers have increased their bullish gold bets by 6,737 net-long positions to 98,850, weekly CFTC data on futures and options show. The net-long position was the most bullish in four weeks. Long-only positions rose 6,256 lots to 128,638 in the week ending April 14. The long-only total was the highest in four weeks. Short-only positions fell 481 lots to 29,788. Money managers have increased their bullish silver bets by 1,007 net-long positions to 11,046, weekly CFTC data on futures and options show. The net-long position was the most bullish in 12 weeks. Long-only positions rose 1,143 lots to 14,802 in the week ending April 14. The long-only total was the highest in 11 weeks. Short-only positions rose 136 lots to 3,756.

**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 lower for the day; as gold and silver prices fell after a weekend flare-up in Middle Eastern waters renewed inflation risks from an energy-supply shock and cast doubt over talks to end the war.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4720	4765	4810	4835	4870	4910
Silver – COMEX	May	77.50	78.80	80.00	80.80	82.00	83.30
Gold – MCX	Jun	148000	150000	151500	152700	153500	155000
Silver – MCX	May	242000	248000	252000	254500	258000	263000

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
98.10	-0.12	-0.12

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.2480	-0.0632
Europe	2.9580	-0.0720
Japan	2.4240	0.0100
India	6.9050	0.0160

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	4.9781	-0.0150
South Korea Won	1460.25	-19.4000
Russia Rubble	76.0235	-0.3383
Chinese Yuan	6.8182	-0.0044
Vietnam Dong	26337	3.0000
Mexican Peso	17.3118	0.0541

### NSE Currency Market Watch

Currency	LTP	Change
NDF	92.95	0.1100
USDINR	92.98	-0.3200
JPYINR	58.6325	-0.1900
GBPINR	125.8225	-0.5550
EURINR	109.7575	-0.3000
USDJPY	158.62	-0.0500
GBPUSD	1.3562	0.0004
EURUSD	1.1832	0.0030

### Market Summary and News

□ Indian bond traders await a switch auction worth 300 billion rupees (\$3.2 billion) in which the government plans to convert short-tenor notes to longer maturity debt. 10-year yields rose nearly 2bps to 6.91% on Friday. A large surplus of liquidity in the banking system may support short-term bonds. NOTE: Surplus banking cash was at 4.4 trillion rupees as of April 16, according to a Bloomberg Economics index. The excess cash had climbed to its highest levels in four years earlier this month. The RBI has been carrying out short-term cash draining operations to rein in the surplus. USD/INR falls 0.3% to 92.9250 on Friday; Implied opening from forwards suggest spot may start trading around 92.77. NOTE: Oil and natural gas prices soared on Monday after the US Navy seized an Iranian ship during a chaotic weekend that saw Tehran firing at vessels and reimposing controls in the Strait of Hormuz. "Despite some short-term respite for the INR in the wake of recent RBI measures to cap onshore banks NOP positions and NDF trading, which effectively bifurcated the INR market, we maintain our view that the rupee will continue to depreciate in the months ahead," Barclays strategists including Mitul Kotecha write in a note. Large equity portfolio outflows and persistent dollar demand from importers are a constraint on the rupee. The currency is vulnerable to the oil shock caused by the US-Iran conflict. See support for USD/INR around 92. Global Funds Buy Net INR8.3B of Indian Stocks on NSE April 17. They sold 4.91 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 30.1 billion rupees of corporate debt. State-run banks bought 23.8 billion rupees of sovereign bonds on April 17, 2026: CCIL data. Foreign banks sold 13.8 billion rupees of bonds.

□ Brazil's government sees room to grow its share of foreign-exchange-linked debt even further following this year's planned expansion, Treasury Secretary Daniel Leal said in an interview. Pakistan sold a global bond in a private placement Friday, marking the nation's return to international debt markets after more than four years on the sidelines, Finance Minister Muhammad Aurangzeb told reporters in Washington DC. In Hungary, traders should go long the forint against the dollar and maintain long positions in the country's domestic bonds as well as the debt of the Czech Republic and Poland, according to BCA Research. Angola plans to conclude a debt-for-education swap of roughly \$400 million by June, according to Finance Minister Vera Daves de Sousa. Chile's President José Antonio Kast went on TV this week and warned the nation it couldn't keep racking up debts like it was — then outlined a series of tax cuts and subsidies that may widen the deficit in the near term. South African Reserve Bank Governor Lesetja Kganyago said the Iran war's impact on oil prices has validated wariness over inflation, without giving a clear signal on what that means for interest rates. Malaysia's economy expanded at a slower-than-expected pace in the first quarter as the Middle East conflict began to weigh on the nation's major industries, including manufacturing and services. China's central bank is using its daily reference rate to temper the yuan's rally as the currency's outperformance during the Iran war fuels further bullish sentiment. Indonesia kicked off its first Samurai bond offering since rating companies lowered their credit outlooks for Southeast Asia's largest economy and the Middle East conflict amplified budgetary pressures.

□ The dollar declined for a third straight week, briefly erasing its gains since the outbreak of the Iran war as US President Donald Trump said Iran has agreed to suspend its nuclear program indefinitely and Tehran announced the Strait of Hormuz was open, fueling optimism that a peace deal is within reach after. Oil prices retreated and risk sentiment picked up pace as a ceasefire between Israel and Hezbollah in Lebanon increased the prospect of broader peace. The Bloomberg Dollar Spot Index slipped as much as 0.6% to the lowest since Feb. 27, before paring declines to less than 0.1%; the gauge has slumped for a third week, down over 2% in total. US 10-year yields slip 7bps to 4.24%; Fed-dated OIS now prices in around 15bps of easing into the December meeting vs 8bps at Thursday's close. G-10 currencies traded mixed on Friday, with the yen and Swiss outperforming peers while euro and the British pound were down on the day. The Australian dollar rose as high as 0.7222 versus the dollar, the highest since June 2022 before paring gains. EUR/USD drops a second day to 1.1769, down 0.25% in total; the pair rose as high as 1.1849 in New York morning hours before erasing gains, falling to a session low in New York afternoon. Europeans are diverging over how to conduct a mission to secure sea lanes in the Strait of Hormuz, as French President Emmanuel Macron and UK Prime Minister Keir Starmer convene a meeting of leaders later Friday to discuss the issue. EUR/GBP holds steady at 0.8706; Britain's Prime Minister Keir Starmer is facing calls to resign over the appointment of Peter Mandelson as ambassador to the US, after it was revealed that the Foreign Office granted Mandelson security clearance despite objections from vetting officials. USD/JPY falls 0.4% at 158.57, down first time in three days. Bank of Japan Governor Kazuo Ueda stressed the challenges for policymakers as they cope with upside risks to prices and downside risks to the economy stemming from the Middle East conflict, avoiding a clear signal on rates ahead of the bank's policy decision this month.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	92.3525	92.5555	92.7025	92.9575	93.1075	93.2525

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	153301
High	155500
Low	152547
Close	154609
Value Change	1457
% Change	0.95
Spread Near-Next	2570
Volume (Lots)	6219
Open Interest	8191
Change in OI (%)	5.48%

### Gold - Outlook for the Day

**SELL GOLD JUNE (MCX) AT 153500 SL 155000 TARGET 151500/150000**

### Silver Market Update



Market View	
Open	250001
High	261750
Low	248499
Close	257142
Value Change	8514
% Change	3.42
Spread Near-Next	5365
Volume (Lots)	7819
Open Interest	5733
Change in OI (%)	-2.90%

### Silver - Outlook for the Day

**SELL SILVER MAY (MCX) AT 254500 SL 259000 TARGET 248000/242000**

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

**USDINR Market Update**



Market View	
Open	93.2000
High	93.2000
Low	92.7300
Close	92.9800
Value Change	-0.3200
% Change	-0.3430
Spread Near-Next	0.9857
Volume (Lots)	245124
Open Interest	1695565
Change in OI (%)	-5.23%

**USDINR - Outlook for the Day**

The USDINR future witnessed a gap-down opening at 93.20 which was followed by a session where price showed profit taking from higher level with candle enclosure near low. A red candle has been formed by the USDINR price, where price closed continuously trading below short-term moving averages and price closed below previous swing low. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 45-50 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 92.68 and 93.11.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR APR	92.5525	92.6850	92.8225	93.1525	93.2575	93.3550

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