

## Daily Bullion Physical Market Report

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

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	158907	159077
Gold	995	158271	158440
Gold	916	145559	145715
Gold	750	119180	119308
Gold	585	92961	93060
Silver	999	270221	268713

Rate as exclusive of GST as of 19<sup>th</sup> May 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
19 <sup>th</sup> May 2026	159077	268713
18 <sup>th</sup> May 2026	158210	268500
15 <sup>th</sup> May 2026	158210	268500
14 <sup>th</sup> May 2026	161159	287193

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4511.20	-46.80	-1.03
Silver(\$/oz)	JUL 26	75.16	-2.29	-2.95

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,038.85	1.43
iShares Silver	15,189.04	-33.78

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4541.00
Gold London PM Fix(\$/oz)	4496.70
Silver London Fix(\$/oz)	76.04

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4487.3
Gold Quanto	APR 26	159100
Silver(\$/oz)	MAY 26	75.16

### Gold Ratio

Description	LTP
Gold Silver Ratio	60.02
Gold Crude Ratio	43.31

### 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	38805.08	-264.00	-0.67%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
20 <sup>th</sup> May 06:45PM	United States	FOMC Member Barr Speaks	-	-	Low
20 <sup>th</sup> May 11:30PM	United States	FOMC Meeting Minutes	-	-	High

### Nirmal Bang Securities - Daily Bullion News and Summary

- Gold declined on Tuesday as persistent concerns over inflation fueled bets that global central banks may be forced to hike interest rates. Silver slumped to the lowest in nearly two weeks. Bullion slipped as much as 2.2% before recouping some of the losses. Concerns over price pressures stemming from the Iran war helped fuel a selloff in global bond markets, with 30-year yields climbing to a level last seen on the brink of the global financial crisis in 2007. Elevated energy prices have stoked inflation fears, raising the risk that the Federal Reserve and other central banks may need to keep rates elevated rather than deliver the cuts investors had expected before the US and Israel launched their war on Iran. Lower rates benefit bullion, which doesn't carry interest. Gold has traded in a narrow range since falling sharply in the early days of the conflict as inflationary fears were moderated by the possibility of monetary easing on growth concerns. Bullion is down 15% since the conflict erupted. Silver has swung wildly this month, climbing to nearly \$90 an ounce last week on optimism around AI-related equities and demand for metals used in data-center infrastructure, before retreating to around \$74 on Tuesday.
- Gold exports for the first four months of the year more than doubled to \$1,19 billion up from \$579.2 million in the previous period, Reserve Bank of Zimbabwe said. April saw the highest earnings as exports jumped to \$343.9 million from \$183.3 million in the same period last year.
- Metals stocks were falling on Tuesday as a confluence of factors from inflation fears to demand concerns drive a pullback in the prices of the underlying assets. Spot gold fell as much as 2.2% on Tuesday, spot silver fell as much as 5.9%. Gold prices dropped "as investors assessed the next move for US rates, outcome of US-Iran peace talks and shifting inflation expectations," Bloomberg Intelligence analyst Henik Fung wrote in a note. Among decliners: Newmont -4.9%, Barrick -3.0%, Agnico Eagle -3.2%, Equinox Gold -4.7%, Kinross -3.4%, Pan American Silver -3.6%, Endeavour Silver -5.3%, Discovery Silver -7.5%. Lithium, steel and aluminum stocks also fell: Albemarle -5.1%, Sigma Lithium -3.7%, Cleveland-Cliffs -3.9%, Steel Dynamics -3.2%, Nucor -2.8%, Alcoa -0.91%. For aluminum stocks, "inflation fears and demand destruction concerns outweighed pricing strength," B. Riley analyst Nick Giles wrote in a note.
- Gold is facing an increasingly hostile environment, as the global selloff in bond markets propels yields upward, eroding the metal's appeal. After storming to a record in January, the mood has decisively shifted. The war in the Middle East has lifted energy prices, feeding concerns about resurgence in inflation. Right now, there's no indication that the Strait of Hormuz will be fully reopened any time soon. Against this backdrop, investors have turned lukewarm about exposure to gold through exchange-traded funds, with global holdings flat-lining over the past month. Gold dropped in both March and April, and another decline in May would be the longest losing streak since 2022. For the technically inclined, a test of the 200-day moving average looms on the way down. A break below that level may encourage further weakness. To be sure, pockets of support do remain, notably in the form of continued buying of the precious metal by central banks. But this is unlikely to be strong enough to offset the headwinds.
- Kevin Warsh is poised to take the helm of the US central bank later this week facing pressure from the White House to deliver interest-rate cuts and growing resolve from his colleagues to stand pat. Now the bond market is piling on. The yield on 30-year Treasuries on Tuesday touched its highest level since 2007 amid an intense selloff in government bonds, triggered by the latest surge in energy prices emanating from the US war with Iran. Throw in worries over US budget deficits and signs that the economy remains resilient, and investors are seeking greater compensation to own longer-dated debt. Rising yields may not be an intentional test of the incoming Federal Reserve chair, said Subadra Rajappa, head of US research at Societe Generale Americas, but it's certainly making his job tougher. "Warsh is entering the fray at a time when inflation is rising and his dovish bias will likely be challenged" both by market pricing and his soon-to-be colleagues at the Fed, said Rajappa. Warsh will be sworn in Friday as the 17th Fed chair in a White House ceremony hosted by President Donald Trump. Trump said in an interview with the Washington Examiner Tuesday he'd let Warsh decide what to do with interest rates, but as recently as last month he said he'd be disappointed if Warsh didn't lower rates immediately upon taking the job. In the months leading to his nomination, Warsh had criticized the Fed for not lowering rates enough and pointed to longer-term dynamics in the economy — namely an expected boom in productivity growth connected to artificial intelligence — that might justify cuts. But he hasn't aired his policy views in many weeks. During his confirmation hearing on April 21, lawmakers failed to press him for his near-term views on interest rates.
- Exchange-traded funds cut 86,188 troy ounces of gold from their holdings in the last trading session, bringing this year's net sales to 238,586 ounces, according to data compiled by Bloomberg. The sales were equivalent to \$393.6 million at yesterday's spot price. Total gold held by ETFs fell 0.2 percent this year to 98.7 million ounces. Gold advanced 5.7 percent this year to \$4,566.67 an ounce and by 0.6 percent in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 45,910 ounces in the last session. The fund's total of 33.4 million ounces has a market value of \$152.5 billion. ETFs also cut 1.05 million troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 66.8 million ounces. Platinum holdings decreased by 6,786 troy ounces, for the fifth straight day.

**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 held decline as a lack of progress in reopening the Strait of Hormuz continued to fuel concerns over inflation and increase bets that global central banks may hike interest rates.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4370	4420	4470	4500	4540	4580
Silver – COMEX	Jul	71.00	72.50	73.80	74.70	76.00	77.50
Gold – MCX	Jun	156500	158000	159000	160000	161500	162700
Silver – MCX	Jul	253000	260000	265000	268500	275000	280000

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
99.33	0.13	0.14

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.6663	0.0788
Europe	3.1910	0.0450
Japan	2.7920	0.0560
India	7.1100	-0.0210

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0482	0.0575
South Korea Won	1511.2	17.3500
Russia Rubble	71.2029	-1.3649
Chinese Yuan	6.8136	0.0135
Vietnam Dong	26357	0.0000
Mexican Peso	17.4106	0.1351

### NSE Currency Market Watch

Currency	LTP	Change
NDF	97.17	-0.0500
USDINR	96.62	0.2225
JPYINR	60.5825	-0.1275
GBPINR	129.5375	0.7300
EURINR	112.465	0.1200
USDJPY	159.6	0.4000
GBPUSD	1.3358	0.0028
EURUSD	1.1583	-0.0028

### Market Summary and News

□ Indian bonds advanced as investors bought into yields that climbed to a two-year high on Monday, while the rupee dropped to a record low during trading. 10-year yield down 2bps to 7.11%, erasing some of the 7bps rise in the previous session; Five-year bond yield drops 5bps to 6.89%. USD/INR climbed 0.2% to 96.5375; rose to a record 96.6163 in session Tuesday. USD/INR 1-month NDF rises 0.5% to the 97.01 level. Indian Oil raised diesel prices in New Delhi by 0.91 rupees to 91.58 rupees/liter, according to a text message from the state-run refiner. Gasoline prices are up by 0.87 rupees to 98.64 rupees/liter. NOTE: Fuel prices were raised by over 3% last week, the first such increase in four years. States sold 201b rupees of bonds on Tuesday. The 7.14%-7.15% yield level is holding, which would have led to short covering and position building near that level, says Gopal Tripathi, head of treasury at Jana Small Finance Bank. EM Asia rates are adjusting to a more restrictive external backdrop, with the continued drift higher in UST yields and broad USD strength acting as drivers, according to a DBS note. Indian assets adjusted in a more measured fashion despite operating with a more vulnerable external balance. The 10-year yield has moved back above 7.10%, largely in line with the drift in UST yields rather than reflecting a material shift in domestic fundamentals. Domestic liquidity conditions appear to be in surplus, with the weighted average call rate hovering below the SDF. The presence of excess cash in the system could provide some cushioning at the front end of the curve, even as external pressures persist.

□ A Bloomberg gauge of the dollar rose to a six-week high as trader fears surrounding mounting inflation pushed the yield on the longest-dated US bond to its highest level since 2007. The Bloomberg Dollar Spot Index gains 0.5% to its strongest intraday mark since April 8 before paring advance. Treasuries fall across curve; earlier, 30-year bond yield rose 7bps to 5.19%, the highest since July 2007. Trump said he called off a new bombardment of Iran planned for Tuesday after Saudi Arabia and other Persian Gulf allies wanted more time to pursue diplomacy. Bond traders are focusing on 5.5% as the new "round number" for 30-year US Treasury yields as inflation concerns affect markets, according to Citigroup Inc. USD/JPY climbs 0.3% to 159.25 high, strongest since April 30, before trimming gains. Pair momentarily fell as US Treasury Secretary Scott Bessent, speaking at the G-7 Finance Ministers meeting in Paris, said that excess FX volatility is undesirable in Japan. Yen weakness and renewed intervention risk are driving demand for tail exposure in USD/JPY options, even with implied volatility near cycle lows. AUD/USD down 1.2% to 0.7080, one-month low; Australia's central bank said raising interest rates for a third consecutive meeting would give the board scope to monitor how households and firms respond to the impact of the conflict in the Middle East that has sent fuel prices surging. Loonie falls after softer-than-expected Canada April CPI data; USD/CAD up 0.1% to 1.3749; GBP/USD drops 0.2% to 1.3402; EUR/USD down 0.4% to 1.1607; Data showed UK employers slashed jobs by the most since the start of the pandemic in April.

□ Emerging-market currencies and stocks fell on Tuesday amid fresh concerns around the Middle East war, a dollar rebound and rising Treasury yields. The 30-year Treasury yield rose as much as seven basis points to 5.2%, a level last seen on the eve of the 2007 global financial crisis, and bond markets across Europe and Japan also fell. President Donald Trump threatened to resume strikes on Iran in the coming days as part of the push for a deal to end the war. MSCI's index of EM currencies edged lower 0.3%, with the Brazilian real and the Korean won falling around 1%. Romanian leu extends losses against euro for a second day after Fitch Ratings warned the country's political crisis threatens fiscal-savings plan and investment-grade rating; the warning follows a similar statement last week from S&P. The Colombian peso was the main outlier amid thin liquidity in the local market and less pressure from government dollar purchases. MSCI's EM stocks index has notched up losses of about 4.5% over the past three sessions, the most for any similar period since March. Asian artificial-intelligence stocks led by SK Hynix, TSMC account for biggest chunk of losses; South Korea's Kospi fell as much as 5%; chip stocks weighed on the market following overnight weakness in US peers and amid rising bond yields. Stocks in EM EMEA region rose after Trump said yesterday that the US had called off strikes on Iran following appeals from Arab states; Dubai leads gains. Bond-sale activity accelerates; Indonesia sold €1.25 billion in a two-part debt offering and \$2 billion in dollar bonds. Morocco raised €2.25 billion from its first foreign-bond sale since regaining investment-grade status in September.

### 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	159899
High	160200
Low	158420
Close	159080
Value Change	-321
% Change	-0.2
Spread Near-Next	2453
Volume (Lots)	5269
Open Interest	6487
Change in OI (%)	-6.81%

**Gold - Outlook for the Day**

**SELL GOLD JUNE (MCX) AT 158800 SL 160200 TARGET 157000/155000**

**Silver Market Update**



Market View	
Open	276271
High	276666
Low	265929
Close	270119
Value Change	-6532
% Change	-2.36
Spread Near-Next	5383
Volume (Lots)	8337
Open Interest	9101
Change in OI (%)	5.09%

**Silver - Outlook for the Day**

**SELL SILVER JULY (MCX) AT 268500 SL 275000 TARGET 260000/253000**

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

**USDINR Market Update**



Market View	
Open	96.4400
High	96.6700
Low	96.2900
Close	96.6200
Value Change	0.2225
% Change	0.2308
Spread Near-Next	0.3625
Volume (Lots)	324494
Open Interest	2626717
Change in OI (%)	-0.79%

**USDINR - Outlook for the Day**

The USDINR future witnessed a gap-up opening at 96.44 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 96.99 levels, where price closed above short-term moving averages, where major support placed at 95.70 levels. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 66-74 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 96.47 and 96.99.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR MAY	96.0725	96.2750	96.4725	96.8625	96.9975	97.1050

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