

Daily Bullion Physical Market Report

Date: 20th May 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	157961	158555
Gold	995	157328	157920
Gold	916	144692	145236
Gold	750	118471	118916
Gold	585	92407	92755
Silver	999	264952	267302

Rate as exclusive of GST as of 20th May 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
20 th May 2026	158555	267302
19 th May 2026	159077	268713
18 th May 2026	158210	268500
15 th May 2026	158210	268500

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4535.30	24.10	0.53
Silver(\$/oz)	JUL 26	76.18	1.02	1.36

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,036.85	-2.00
iShares Silver	15,189.04	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4474.30
Gold London PM Fix(\$/oz)	4482.85
Silver London Fix(\$/oz)	75.65

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4548.7
Gold Quanto	APR 26	160026
Silver(\$/oz)	MAY 26	76.18

Gold Ratio

Description	LTP
Gold Silver Ratio	59.53
Gold Crude Ratio	46.16

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	38520.86	307.02	0.80%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
21 st May 06:00PM	United States	Philly Fed Manufacturing Index	17.6	26.7	Medium
21 st May 06:00PM	United States	Unemployment Claims	210K	211K	Medium
21 st May 06:00PM	United States	Building Permits	1.38M	1.37M	Low
21 st May 06:00PM	United States	Housing Starts	1.42M	1.50M	Low
21 st May 07:15PM	United States	Flash Manufacturing PMI	53.8	54.5	Medium
21 st May 07:15PM	United States	Flash Services PMI	51.1	51.0	Medium
21 st May 09:50PM	United States	FOMC Member Barkin Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold advanced on Wednesday as optimism surrounding US-Iran efforts to end the Middle East conflict eased bets on higher interest rates for longer. Bullion gained as much as 1.6% after President Donald Trump said the US is in the “final stages” with Iran. The dollar and Treasury yields retreated, lifting gold as it’s priced in the US currency and pays no interest. Oil slipped further while equities rallied. A potential end to the war and the reopening of the Strait of Hormuz would ease inflation concerns driven by elevated energy prices, potentially reducing expectations that global central banks will keep interest rates higher for longer to contain inflation. That would be positive for non-yielding bullion, which typically performs well in a lower-rate environment. Gold has traded in a narrow range since falling sharply in the early days of the Middle East conflict, as investors weigh higher rates against the prospect of a high-inflation, low-growth scenario, which they argue should benefit gold. Bullion is down about 14% since the war erupted in late February.
- Exchange-traded funds added 59,772 troy ounces of gold to their holdings in the last trading session, bringing this year’s net sales to 178,814 ounces, according to data compiled by Bloomberg. The purchases were equivalent to \$267.9 million at yesterday’s spot price. Total gold held by ETFs fell 0.2 percent this year to 98.8 million ounces. Gold advanced 3.8 percent this year to \$4,482.61 an ounce and fell by 1.8 percent in the latest session. World Gold’s SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 64,270 ounces in the last session. The fund’s total of 33.3 million ounces has a market value of \$149.4 billion. ETFs cut 918,959 troy ounces of silver from their holdings in the last trading session, bringing this year’s net sales to 67.7 million ounces.
- The Bank of Russia is continuing to sell gold from its reserves, cutting holdings by the end of April to the lowest level since the full-scale invasion of Ukraine and potentially raising more than \$4 billion. Russia’s bullion holdings fell by 900,000 ounces since the start of this year to 73.9 million ounces as of May 1, according to data published Wednesday by the central bank. That’s the lowest level since February 2022, when President Vladimir Putin sent troops into Ukraine. Gold prices hit a record this year and averaged about \$4,800 per ounce in the first four months. If the bank sold the bullion at the market price, the sales could have brought in about \$4.3 billion. The Bank of Russia was once the world’s biggest sovereign buyer of gold, purchasing almost all of the country’s mined output before pausing acquisitions in early 2020. Two years later, its pledge to resume buying helped absorb part of the supply that could no longer be exported because of sanctions, but the bank never resumed large-scale purchases. The central bank began reducing its gold holdings last year as the Finance Ministry sold gold and foreign currency from the National Wellbeing Fund to help cover budget shortfalls caused by weaker energy revenues. Under the so-called mirror mechanism, the central bank carries out matching operations in the domestic market to offset the impact of those government transactions on the ruble and financial system.
- A majority of Federal Reserve officials warned the central bank would likely need to consider raising interest rates if inflation continued to run persistently above their 2% target. In response to the same worries, “many” officials during last month’s policy meeting called for the Fed to drop its easing bias and signal its next move could be an interest-rate increase, according to a record of the gathering. While several policymakers said they believed rate cuts would eventually be warranted, most of the meeting’s participants instead stressed that “some policy firming would likely become appropriate if inflation were to continue to run persistently above 2%,” minutes of the April 28-29 Federal Open Market Committee meeting, published Wednesday in Washington, showed. To address the possibility of rate hikes, “many participants indicated that they would have preferred removing the language from the post-meeting statement that suggested an easing bias regarding the likely direction of the committee’s future interest rate decisions,” the record showed. The minutes underscored the deepening concern among Fed officials about inflationary pressures generated by the Iran war. The debate marked a substantial departure from the beginning of the year, when the central bank was still signaling interest-rate cuts as the most likely course of action in 2026. At the April meeting, the FOMC elected to leave its benchmark federal funds rate unchanged in a range of 3.5% to 3.75%. But the decision prompted dissents from three policymakers who objected to language in the post-meeting statement suggesting the Fed could eventually resume rate cuts. “The vast majority of participants noted an increased risk that inflation would take longer to return to the committee’s 2% objective than they had previously expected,” according to the minutes. In the weeks since the meeting, several officials have warned about the worsening inflation outlook as the Strait of Hormuz has remained effectively blocked and bond yields have soared.
- The minutes of the Fed meeting suggest that the recent recalibration of market pricing is at least somewhat appropriate. Beyond all the discussion of the economy, the Iran conflict, and concomitant uncertainty, FOMC members generally agreed that the current situation merits remaining on hold for longer than previously thought. More significantly, while “several” participants thought rate cuts would eventually be merited, “a majority” noted that hikes would be merited if inflation continues to run persistently above 2%. As such, “many” wanted to ditch the easing bias; one would presume that the lion’s share of non-voters fall into this camp. That a majority are prepared to contemplate the next move being a hike is significant and illustrates that the shift in market pricing isn’t totally off base. A sharp drop in inflation or rise in unemployment could change that calculus, of course, but that’s not happening imminently.

Fundamental Outlook: Gold and silver prices are trading slightly 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 were little changed as optimism over efforts to end the Middle East conflict eased bets on interest-rate hikes.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4470	4500	4540	4570	4600	4640
Silver – COMEX	Jul	73.00	75.50	76.30	77.00	78.30	80.00
Gold – MCX	Jun	156500	158000	159000	160000	161500	162700
Silver – MCX	Jul	264000	270000	275500	281000	286000	292000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.09	-0.23	-0.24

Bond Yield

10 YR Bonds	LTP	Change
United States	4.5855	-0.0808
Europe	3.0950	-0.0960
Japan	2.7830	-0.0090
India	7.0760	-0.0340

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5	-0.0482
South Korea Won	1497	-14.2000
Russia Rubble	71.2866	0.0837
Chinese Yuan	6.7988	-0.0148
Vietnam Dong	26368	11.0000
Mexican Peso	17.3144	-0.0962

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.87	0.2200
USDINR	96.8075	0.1875
JPYINR	60.665	0.0825
GBPINR	129.705	0.1675
EURINR	112.45	-0.0150
USDJPY	159.64	0.0400
GBPUSD	1.3344	-0.0014
EURUSD	1.1554	-0.0029

Market Summary and News

- The Indian rupee came within striking distance of 97 to a dollar before pulling back as the RBI intervened in the currency market. Cutoff yields surged to one-year highs at an auction of treasury bills. USD/INR up 0.3% to 96.8262; rose to a record high of 96.9650 earlier in the session. The Reserve Bank of India sold small amounts of dollars in the onshore currency market on Wednesday, according to traders familiar with the development, who asked not to be named discussing private matters. 10-year yields down 3bps to 7.08%; "The Reserve Bank of India may have to increasingly step in more if the dollar/rupee rises quickly closer to the 97 levels, and I believe there are likely measures being prepared as we speak," said Michael Wan, senior currency analyst at MUFG Bank in Singapore. Favor a view that unfettered FX depreciation perpetuates further depreciation, rather than achieving current account equilibrium through significant devaluation, Citigroup economists including Samiran Chakraborty write in a note. Energy shocks could potentially push USD/INR to 98 in the short term, but we expect a retracement towards 95 in 2HFY27 with conflict resolution or decisive policy intervention to address BoP challenges. Risks include a protracted Middle East conflict or AI-related headwinds to service exports, while fatigue in global capital flows to AI could support INR appreciation. India's Treasury bill yields surged at a weekly auction, signaling fixed-income traders are starting to price in potential interest-rate hikes by the central bank.
- The US sought to unseal an indictment against former Cuban President Raúl Castro in a filing in federal court in Florida on Wednesday. Chile's lower house of Congress approved the base text of President José Antonio Kast's flagship economic bill with 90 deputies in favor, 59 against and one abstention. Angola's plan to buy back as much as \$3.5 billion of outstanding sovereign bonds is aimed at easing future financing pressures. Nigeria's monetary policy committee held the benchmark interest rate at 26.5% at a meeting in Abuja. A slide in the Sri Lankan rupee, Asia's worst performing currency this month, has intensified due to speculation of further weakening, according to Deputy Minister of Finance Anil Jayantha Fernando. South Korean authorities said recent volatility in the foreign-exchange market seems excessive and pledged round-the-clock monitoring, following a government-convened meeting with foreign banks and securities firms in Seoul. Indonesian stocks fell during choppy trading on Wednesday after President Prabowo Subianto's plan to tighten oversight of commodity exports fueled concern about greater state control and weaker profitability in a key industry. India's central bank intervened to shore up the struggling rupee as elevated oil prices pushed the currency to a record low. China's bonds are diverging further from peers as a fragile economic recovery and ample market liquidity keep local yields anchored despite a global debt selloff. Indonesia is buying back up to \$113 million of government bonds a day since last Wednesday to cool rising yields and stem capital outflows, with the finance minister pledging to restore credibility to the market.
- The dollar fell against its Group-of-10 peers and Treasury yields retreated as oil prices declined on trader optimism regarding negotiations to end the Iran War. The Bloomberg Dollar Spot Index down 0.3%, pulling back from six-week high set earlier in the session. Sharp move down in USD versus G-10 in New York morning trade, catalyzed by report of progress on agreement between US and Iran; 10-year Treasury yield down 9bp to 4.57%; Brent crude down 5.5% to below \$106/barrel; Options volumes running about 10% below recent averages, according to DTCC data; in the spot market, real money engagement was absent in Europe trade, traders said. FOMC minutes showed a majority of Fed officials warned the central bank would likely need to consider raising rates if inflation persists above 2% target. GBP/USD gains 0.4% to 1.3447, reversing earlier losses in choppy trade. Earlier, data showed UK inflation fell to its lowest rate in more than a year, prompting traders to bet on fewer Bank of England interest-rate hikes even though economists expect price pressures to return; USD/JPY down 0.2% to 158.82; Japan's Finance Minister Satsuki Katayama indicated her resolve to intervene in the foreign exchange market to prop up the yen. EUR/USD up 0.2% to 1.1631; EUR/GBP slips 0.2% to 0.8650, set for a third daily drop, the longest losing streak in more than two months.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	96.7025	96.8355	96.9925	97.1675	97.2575	97.3825

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	158974
High	160378
Low	157959
Close	160006
Value Change	926
% Change	0.58
Spread Near-Next	2624
Volume (Lots)	5505
Open Interest	5935
Change in OI (%)	-9.30%

Gold - Outlook for the Day

BUY GOLD JUNE (MCX) AT 160000 SL 158500 TARGET 162000/163500

Silver Market Update



Market View	
Open	267230
High	276297
Low	266850
Close	274265
Value Change	4146
% Change	1.53
Spread Near-Next	5144
Volume (Lots)	9264
Open Interest	9114
Change in OI (%)	0.14%

Silver - Outlook for the Day

BUY SILVER JULY (MCX) AT 275500 SL 270000 TARGET 281000/286000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	96.9300
High	97.6100
Low	96.7050
Close	96.8075
Value Change	0.1875
% Change	0.1941
Spread Near-Next	0.4375
Volume (Lots)	512431
Open Interest	2724290
Change in OI (%)	3.58%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 96.93 which was followed by a session where price showed selling from higher level with candle enclosure near low. A long doji candle has been formed by the USDINR price continuously moving toward 97.80 levels, where price closed above short-term moving averages, where major support placed at 95.96 levels. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 68-76 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 96.60 and 97.15.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAY	96.4025	96.5250	96.6825	96.9825	97.1675	97.3550

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