

## Daily Bullion Physical Market Report

Date: 22<sup>nd</sup> April 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	152155	152355
Gold	995	151546	151745
Gold	916	139374	139557
Gold	750	114116	114266
Gold	585	89011	89128
Silver	999	250063	250513

Rate as exclusive of GST as of 21<sup>st</sup> April 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
21 <sup>st</sup> April 2026	152355	250513
20 <sup>th</sup> April 2026	152096	250675
17 <sup>th</sup> April 2026	151655	249940
16 <sup>th</sup> April 2026	153106	251292

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4719.60	-109.20	-2.26
Silver(\$/oz)	JUL 26	77.04	-3.57	-4.43

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,059.76	-0.86
iShares Silver	15,279.98	-30.97

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4782.90
Gold London PM Fix(\$/oz)	4776.75
Silver London Fix(\$/oz)	79.01

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4698.9
Gold Quanto	APR 26	151691
Silver(\$/oz)	MAY 26	76.41

### Gold Ratio

Description	LTP
Gold Silver Ratio	61.26
Gold Crude Ratio	52.63

### 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	37168.02	-681.20	-1.83%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
22 <sup>nd</sup> April 06:00 PM	United States	NO DATA	-	-	Low
22 <sup>nd</sup> April 11:00 PM	United States	ECB President Lagarde Speaks	-	-	Medium

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold declined the most in more than two weeks on Tuesday as US President Donald Trump said he would extend the ceasefire with Iran, after plans for diplomatic talks between the two countries were scrapped. Bullion fell as much as 3.1% before paring some losses after Trump said Tuesday in a Truth Social post that he's extending the ceasefire until talks conclude while the US continues its blockade on the Strait of Hormuz, the vital waterway for oil shipments. The dollar and Treasury yields pushed higher, weighing on the precious metal as it's priced in the greenback and doesn't pay interest. Oil remained at elevated levels above \$90 a barrel, intensifying inflationary pressure that makes central banks more likely to hold interest rates steady or even raise them. Earlier, gold was weighed down after Federal Reserve Chair nominee Kevin Warsh said the Fed needed a new framework for dealing with persistent inflation, without offering more specifics. Warsh is known for his hawkish stance on inflation. Investors don't expect him to deliver the aggressive rate cuts urged by Trump, but rather pursue a measured approach with gradual moves to lower borrowing costs.
- Swiss gold exports rose 30% m/m to 136 tons in March, led by shipments to the dominant spot trading hub of London. The UK imported 57.6 tons of gold from Switzerland, up from 19.8 tons in February. Other exports m/m: Shipments to China rose to 37.7 tons from 31.9 tons. Exports to India fell to 3.1 tons from 11.6 tons. Shipments to Hong Kong climbed to 7.3 tons from 5.7 tons. Shipments to the US increased to 1.6 tons from 0.5 tons. Swiss gold imports declined 3.6% m/m to 182 tons.
- Recent bills from Republican-led states are a reminder of the structural support underpinning precious metals. Several US states have proposed legislation to allow gold and silver to be used as legal tender, including Georgia, Arizona, Oklahoma, Iowa and Utah, as a way to hedge against a weakening dollar and higher inflation. This is unlikely to be a meaningful driver of market prices, and a return to a gold-backed system remains a distant prospect. Gold's volatility alone makes it hard to see it functioning as a practical currency, even before considering issues such as its physical constraints and the lack of supporting infrastructure. However, at a consumer level, it is an interesting signal. It points to more entrenched inflation psychology and growing retail interest in alternative stores of value. It also reflects broader skepticism toward fiat-linked markets and a shift toward real assets. That's a structural trend that's contributed to increased allocations to gold by both investors and central banks.
- Senator Elizabeth Warren assailed Federal Reserve chair nominee Kevin Warsh's performance in his confirmation hearing on Tuesday, saying he had failed to demonstrate the will to defy President Donald Trump. "It is Kevin Warsh's job to show he has the courage and independence to stand up and say 'No' to Donald Trump," Warren, a Massachusetts Democrat, said in a Bloomberg Television interview on Tuesday evening. "He would not answer any question that in the smallest way would disagree with Donald Trump." Warren, a member of the Senate Banking Committee, asked Warsh at the hearing whether Trump had lost the 2020 election and to name one economic issue on which he disagreed with the president. He dodged those questions. Still, Warsh told the committee that Trump had never asked him to commit to any particular interest rate decision, though the president has repeatedly called on the central bank to lower rates. "The president nominated me for the position, and I'll be an independent actor if confirmed as chairman of the Federal Reserve," Warsh said, in response to questions from Democrats about how he planned to handle pressure from Trump.
- Federal Reserve Governor Christopher Waller called for a shakeup in the US central bank's operations, arguing that key functions should be centralized and subject to less consensus-building among its 12 regional reserve banks. "Decisions about HR administration, IT architecture, procurement strategy, and facilities standards need to be made at the system level and not decided district by district," Waller said in remarks prepared for an event Tuesday at the Brookings Institution in Washington. "That requires not just delegation of authority but a genuine shift away from consensus-based operational decision making." The remarks come during a period of transition for the central bank. Jerome Powell's term as Fed chair expires next month. Kevin Warsh, President Donald Trump's pick to succeed Powell, has laid out a case for sweeping changes, including during a Senate confirmation hearing earlier Tuesday. Waller, who heads a committee at the Fed's Board of Governors in Washington that oversees affairs at the central bank's regional locations, said the streamlining of operations could be accomplished using one of two models. First, a single leader could run each major support function on behalf of the entire Fed system, with the physical footprint of the regional Fed banks remaining largely intact. The second model would go further, he said, by adding physical consolidation and concentrating functions that do not need to be local "in a small number of operations centers located in lower-cost cities or those that have a comparative labor skills advantage." "It should be said plainly: the first is a waypoint, not a destination. The full benefits — in cost, in resilience, in cyber-security, and in talent — are probably realized only under the second approach," Waller said, while acknowledging that may mean the reserve banks face "lower levels of employment in the future." In a question and answer session following his remarks, Waller added that moving some operations away from high-cost cities, like New York and San Francisco, could save taxpayers money while getting the same product for a lower wage. He said it's possible that changing the Fed's operations could mean that some areas within the central bank see a headcount reduction greater than 10%. Powell last year announced an effort to reduce the Fed's staff by 10% over the next few years, a process Waller said on Tuesday is working "extremely well" at the reserve banks.

**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 lower for the day; after gold and silver prices regained some ground after a two-day decline, as US President Donald Trump extended a ceasefire with Iran and allowed more time to arrange a fresh round of peace talks.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4650	4720	4760	4800	4835	4880
Silver – COMEX	May	75.00	76.50	77.70	78.20	79.50	81.00
Gold – MCX	Jun	148000	151000	152500	153000	154000	155500
Silver – MCX	May	235000	242000	247000	250000	258000	262000

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
98.39	0.30	0.30

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.2916	0.0406
Europe	3.0020	0.0230
Japan	2.3970	0.0030
India	6.8890	-0.0010

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	4.9655	-0.0126
South Korea Won	1480.5	8.0000
Russia Rubble	74.9452	-0.1039
Chinese Yuan	6.8265	0.0092
Vietnam Dong	26329	-3.0000
Mexican Peso	17.3208	0.0285

### NSE Currency Market Watch

Currency	LTP	Change
NDF	93.91	-0.0700
USDINR	93.4325	0.2800
JPYINR	58.8	0.0500
GBPINR	126.2875	0.2975
EURINR	110.1	0.3775
USDJPY	159.74	0.6900
GBPUSD	1.3489	-0.0007
EURUSD	1.172	-0.0033

### Market Summary and News

- Indian bond traders await a sale of treasury bills worth 240 billion rupees (\$2.6 billion) amid a large surplus of banking cash which has anchored short-term yields. 10-year yields little changed at 6.89% on Tuesday; Surplus banking system liquidity was at 4 trillion rupees as of April 20, according to a Bloomberg Economics index. The excess cash had risen to its highest level since 2022 earlier this month. Traders eye developments in the Middle East, with oil holding an advance after US President Donald Trump extended a ceasefire with Iran even as peace talks stumbled. NOTE: Elevated oil prices threaten to push up India's inflation and trade deficit as the country is a major importer of the commodity. See the 10-year bond yield in a band of 6.80-7.00% in the near term, with updates on the Iran war being a key driver, write economists from ICICI Bank, including Anagha Deodhar and Sameer Narang. USD/INR rises 0.4% to 93.4975 on Tuesday; Implied opening from forwards suggest spot may start trading around 93.63. NOTE: The rupee weakened Tuesday after the central bank rolled back some restrictions it had imposed on currency market transactions, including allowing banks to offer offshore derivatives linked to the currency. Global Funds Sell Net INR17.7B of Indian Stocks on NSE April 21. They bought 2.6 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 5.95 billion rupees of corporate debt. State-run banks bought 4.66 billion rupees of sovereign bonds on April 21, 2026: CCIL data. Foreign banks bought 24.2 billion rupees of bonds.
- A gauge of emerging-market currencies recouped some of the day's losses after US President Donald Trump offered an extension of the truce with Iran until officials submit a proposal. The index, which edged higher at the close after an end-of-day adjustment, fell to the day's low minutes before Trump's announcement on social media amid reports that neither Vice President JD Vance nor Iranian officials would attend peace talks in Islamabad scheduled for Wednesday. Iran's foreign minister Abbas Araghchi said blockading Iranian ports is an act of war and thus a violation of the ceasefire. Chile's peso was the biggest underperformer in Latin America slipping 1.2% as oil prices jumped above \$99 a barre. Brazilian markets were closed for a holiday, while the rest of Latin American currencies weakened. Investors also kept an eye on Kevin Warsh's Senate confirmation hearing to lead the Federal Reserve. Warsh, who pledged to be an "independent actor" as Fed chairman, said the institution needed a new framework for dealing with persistent inflation, without offering more specifics. Earlier, technology shares lifted the gauge for emerging-market stocks near a record high; the index erased all the losses incurred since the war began. Indonesian equities slid after MSCI Inc. extended its market-status review to June to assess regulatory reforms and warned it would remove major stocks with tightly-held ownership from its indexes. Bucharest's BET index dropped 2.1%, paring a 30% rally over the last six months as Romania's coalition cabinet neared collapse.
- Bloomberg's dollar gauge advanced after a report that Vice President JD Vance's trip to Pakistan was called off as peace talks between the US and Iran ground to a standstill on Tuesday. The currency held its gains after President Donald Trump said the ceasefire is extended until talks conclude. The Bloomberg Dollar Spot Index rose 0.4%, ending the day at the highest level since April 10. "Back-and-forth headlines remain the focal point today, with the cancellation of Vance's trip to Pakistan causing the latest hit to risk appetite, though it was partially offset by the announced temporary cease-fire extension" said Alex Cohen, a foreign-exchange strategist at Bank of America Corp. US retail sales soared in March by the most in a year. The value of overall retail purchases increased 1.7% following a revised 0.7% gain in February, according to a Commerce Department report published Tuesday. The data are not adjusted for inflation. US private payrolls rose an average of 54,750 per week in the four-week period ending April 4, according to a preliminary estimate from ADP Research and the Stanford Digital Economy Lab. USD/JPY climbed 0.3% to 159.35; The Bank of Japan is leaning toward keeping its policy rate unchanged next week given uncertainties stemming from the war in Iran, with officials still committed to raising borrowing costs sooner or later, according to people familiar with the matter. NZD/USD advanced 0.1% to 0.5897; New Zealand inflation unexpectedly held above the top of the Reserve Bank's 1%-3% target last quarter, prompting markets to boost bets on a July interest-rate hike as the impact of an Iran-war driven surge in fuel prices is still to come. EUR/USD down 0.4% to 1.1747; German investor optimism dropped to the lowest level in more than three years as the Iran war eats away at a rebound in Europe's biggest economy. GBP/USD declined 0.2% to 1.3508; a former top British bureaucrat said he felt political pressure to clear Peter Mandelson to become ambassador to the US, in dramatic public testimony likely to fuel further criticism of Prime Minister Keir Starmer's leadership.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	93.1825	93.3055	93.4225	93.6075	93.7575	93.9025

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	153800
High	153992
Low	151404
Close	151671
Value Change	-2272
% Change	-1.48
Spread Near-Next	2799
Volume (Lots)	5220
Open Interest	8660
Change in OI (%)	3.01%

### Gold - Outlook for the Day

**SELL GOLD JUNE (MCX) AT 153000 SL 154000 TARGET 151000/148000**

### Silver Market Update



Market View	
Open	250428
High	251969
Low	242745
Close	244701
Value Change	-7844
% Change	-3.11
Spread Near-Next	5139
Volume (Lots)	8270
Open Interest	5802
Change in OI (%)	-0.90%

### Silver - Outlook for the Day

**SELL SILVER MAY (MCX) AT 250000 SL 258000 TARGET 242000/235000**

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

**USDINR Market Update**



Market View	
Open	93.2000
High	93.6450
Low	93.1400
Close	93.4325
Value Change	0.2800
% Change	0.3006
Spread Near-Next	0.5332
Volume (Lots)	305360
Open Interest	1633978
Change in OI (%)	0.08%

**USDINR - Outlook for the Day**

The USDINR future witnessed a gap-up opening at 93.20 which was followed by a session where price showed buying from lower level with candle enclosure near high. A long green candle has been formed by the USDINR price, where price closed above short-term moving averages. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 45-52 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 93.26 and 93.75.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR APR	93.0525	93.2050	93.3025	93.5525	93.6575	93.7550

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