

## Daily Bullion Physical Market Report

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

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	158947	158538
Gold	995	158311	157903
Gold	916	145595	145221
Gold	750	119210	118904
Gold	585	92984	92745
Silver	999	265808	264679

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

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
21 <sup>st</sup> May 2026	158538	264679
20 <sup>th</sup> May 2026	158555	267302
19 <sup>th</sup> May 2026	159077	268713
18 <sup>th</sup> 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	4542.50	7.20	0.16
Silver(\$/oz)	JUL 26	76.73	0.55	0.72

### ETF Holdings as on Previous Close

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

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4537.70
Gold London PM Fix(\$/oz)	4505.25
Silver London Fix(\$/oz)	74.76

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4535.4
Gold Quanto	APR 26	159626
Silver(\$/oz)	MAY 26	76.73

### Gold Ratio

Description	LTP
Gold Silver Ratio	59.20
Gold Crude Ratio	47.15

### 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	38833.86	-35.83	-0.09%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
22 <sup>nd</sup> May 07:30PM	United States	Revised UoM Consumer Sentiment	48.2	48.2	Medium
22 <sup>nd</sup> May 07:30PM	United States	CB Leading Index m/m	-0.1%	-0.6%	Low
22 <sup>nd</sup> May 07:30PM	United States	FOMC Member Waller Speaks	-	-	Low
22 <sup>nd</sup> May 07:30PM	United States	Revised UoM Inflation Expectations	-	4.5%	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold erased losses as hopes of a US-Iran ceasefire deal eased bets that central banks may need to keep interest rates higher for longer to combat inflation. Bullion inched higher to climb above \$4,540 an ounce on Thursday, reversing an earlier decline of as much as 1.2%. US Secretary of State Marco Rubio said there were “some good signs” of an agreement with Iran, according to the Financial Times. He expects Pakistani mediators to travel to Iran as Tehran reviews the latest Washington proposal, the news report said. Traders have been on edge for clues on the status of talks that could lead to a Hormuz reopening. Traffic through the key shipping passage has been halted since the conflict erupted; causing energy prices to soar while rattling economies, companies and markets. For gold traders, there’s growing concerns that the Federal Reserve and other central banks may have to hike rates to contain inflation. That’s a shift from earlier this year, when many had expected cuts to borrowing costs, prior to the outbreak of the Iran war. Bullion typically performs well in a lower rate environment, since the metal pays no interest. The precious metal has traded in a tight 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 nearly 14% since the war erupted in late February.
- ❖ Exchange-traded funds cut 35,551 troy ounces of gold from their holdings in the last trading session, bringing this year’s net sales to 214,365 ounces, according to data compiled by Bloomberg. The sales were equivalent to \$161.6 million at yesterday’s spot price. Total gold held by ETFs fell 0.2 percent this year to 98.7 million ounces. Gold advanced 5.2 percent this year to \$4,544.19 an ounce and by 1.4 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 33.3 million ounces has a market value of \$151.5 billion. ETFs added 175,122 troy ounces of silver to their holdings in the last trading session, bringing this year’s net sales to 67.5 million ounces.
- ❖ India’s economic activity remained stable in May from a month ago, a flash survey by HSBC Holdings Plc showed Thursday. The manufacturing purchasing managers’ index fell slightly to 54.3 in May from 54.7 last month, while the services purchasing managers’ index held steady at 58.9 from 58.8 in April. The composite index also remained stable at 58.1 in May compared with 58.2 in April. The indexes, reflecting business confidence in the economy, are based on preliminary surveys. The data may be revised when final PMI figures are released next month. A reading above 50 indicates expansion in economic activity, while a print below that indicates contraction. India is struggling with an energy crisis caused by the nearly three-month-long war against Iran that the US and Israel launched in late February. In response, Iran effectively shut the Strait of Hormuz, a vital waterway for global energy flows — crimping supplies and sending Brent crude up more than 50% since the war started. To limit the economic shock, India has raised fuel prices, curbed gold imports and tightened currency-market rules. In a rare public appeal this month, Prime Minister Narendra Modi urged citizens to cut fuel use and limit non-essential travel in an effort to conserve foreign exchange reserves. The Reserve Bank of India is considering all options to stabilize the rupee, including an interest rate hike, more currency swaps and raising dollars from investors overseas, Bloomberg News reported Thursday. Top officials at the RBI, including Governor Sanjay Malhotra, have held a series of internal meetings to discuss the possible course of actions available after the rupee plunged to a fresh low of almost 97 to a dollar this week.
- ❖ Precious metals are finding scant relief on Thursday, broadly trading lower as a resurgent US dollar reasserts itself. As resilient global growth and sticky inflation keep upward pressure on global yields, gold remains vulnerable, especially if the recent spurt of optimism surrounding the Iran conflict unwinds to trigger renewed selling in bonds. Gold’s downward trajectory is being mirrored by even steeper declines across silver, palladium, and platinum. This weakness is exacerbated by waning interest from ETF investors amidst the breakout in yields, as flagged by Jake Lloyd-Smith. For now, the precious metals complex cannot untether itself from evolving rate expectations, weakening its allure as a portfolio hedge. The Iran conflict probably reinforces the structural, long-term case for gold, as central banks and asset allocators seek non-sovereign stores of value. However, until the upward grind in rate expectations abates, a sustained breakout for gold remains capped.
- ❖ Federal Reserve Bank of Richmond President Tom Barkin said the ability of businesses and consumers to tolerate the latest in a series of supply shocks will determine whether the US central bank can continue to “look through” higher inflation without raising interest rates. “With inflation above our 2% target for over five years now, it’s worth asking whether the cumulative impact of so many waves risks loosening the anchor,” Barkin said Thursday in remarks prepared for a speech in Raleigh, North Carolina. “For me, it comes down to how much businesses, consumers, and inflation expectations can take.” Barkin’s comments come as an energy-price shock triggered by the Iran war has shifted sentiment among Fed officials away from any consideration of rate cuts in the near term. A growing number of them are advocating a decision to signal that the central bank’s next move is just as likely to be a hike as a cut. The Richmond Fed chief suggested he’s become more concerned about the possibility that the US has entered a new era in which supply shocks will prove more frequent — driven by heightened geopolitical tensions, trade fragmentation, more severe weather events, rising government debt and other forces. For the time being, he said, the Fed’s monetary policy setting is “well positioned” to manage risks to both the labor market and inflation. Investors now see a quarter-point rate increase by the end of 2026 as probable, according to federal funds futures. Speaking with reporters following his speech, Barkin said he was nervous about both inflation and the labor market. “I really believe that actual inflation matters for next year’s inflation,” he said. “We’ve been over our target for five years, and you know the succession of supply shocks doesn’t help.” On the employment side, Barkin said he was encouraged by recent unemployment data but concerned by the anecdotal information he hears from business leaders.

**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 moved in a narrow range as conflicting signals on the progress of US-Iran ceasefire talks continued to keep traders guessing over whether central banks may need to keep interest rates higher for longer to combat inflation.

## Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4430	4470	4520	4550	4580	4620
Silver – COMEX	Jul	74.50	75.20	76.50	77.00	77.70	78.80
Gold – MCX	Jun	157500	158200	159000	160500	162000	163500
Silver – MCX	Jul	262000	267000	271000	276000	280000	286000

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
99.26	0.17	0.17

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.5696	-0.0159
Europe	3.0980	0.0030
Japan	2.7740	-0.0090
India	7.1130	0.0370

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0046	0.0046
South Korea Won	1508.5	11.5000
Russia Rubble	71.1499	-0.1367
Chinese Yuan	6.8014	0.0026
Vietnam Dong	26355	-13.0000
Mexican Peso	17.3062	-0.0082

### NSE Currency Market Watch

Currency	LTP	Change
NDF	96.5	0.1500
USDINR	96.3125	-0.4950
JPYINR	60.485	-0.1800
GBPINR	129.4425	-0.2625
EURINR	112.205	-0.2450
USDJPY	159.34	-0.3000
GBPUSD	1.3408	0.0064
EURUSD	1.159	0.0036

### Market Summary and News

❖ Indian bond traders will await the announcement on RBI's dividend payout to the government to gauge the impact on liquidity conditions in the market. They are also watching for potential measures by the authorities to stabilize the rupee. The central bank may transfer a record surplus of nearly 3 trillion rupees (\$31.2 billion) to the government, economists estimated, potentially providing the economy a vital buffer as the Iran war leads to higher oil prices. USD/INR fell 0.6% to 96.2038 on Thursday. Implied opening from forwards suggest spot may start trading around 96.25. 10-year yields rose 4bps to 7.11% on Thursday. RBI to hold 1t rupees 3-day variable rate repo auction May 22; The central bank's plan to inject \$5 billion worth of cash via a swap auction on May 26 was seen as supportive for domestic liquidity, with expectations of improved absorption capacity for upcoming bond supply, according to a DBS note. However, the bond rally reversed on reports of RBI evaluating a potential interest-rate hike to stabilize the rupee. This points to a degree of discomfort with ongoing currency pressures and signals a willingness to adopt a more defensive stance, if needed. The front end of the OIS curve repriced sharply as markets began to factor in the risk of tighter policy. Despite the upward repricing, G-Sec spread against UST remains broadly around pre-war levels, reflecting parallel expectations of a more prolonged higher-for-longer stance from the Fed. The 10-year G-Sec yield could continue to drift higher if the rupee remains under pressure and expectations of policy tightening become more entrenched. Overseas investors sold 18.9b rupees of local stocks on Thursday: NSE. They sold 800 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 5.37 billion rupees of corporate debt. State-run banks bought 23.4 billion rupees of sovereign bonds on May 21, 2026: CCIL data. Foreign banks sold 20.4 billion rupees of bonds.

❖ Turkish state lenders sold about \$6 billion to defend the lira on Thursday, about half shortly after a court decision that removed the main opposition party's leadership, according to traders familiar with the transactions. Hungary will probably have a very elevated budget shortfall this year, Prime Minister Peter Magyar said, accusing Viktor Orban's administration of misrepresenting the data. Angola raised \$1.5 billion in hard-currency debt, marking the second time it has tapped international capital markets since the war with Iran began. South Korea will cut its debt issuance in June, the finance ministry said, as the government steps up its defense of the bond market. The windfall earned by Asian chip makers is coursing through the world economy, mirroring on a global scale the circular flow of money within the AI ecosystem. The Reserve Bank of India is considering all of its available options to stabilize the rupee, including an interest rate hike, more currency swaps and raising dollars from investors overseas, according to people familiar with the matter. The Iran war is piling pressure on emerging Asian markets, pushing some currencies and bond yields toward levels once considered unlikely. China scaled back government spending at its fastest pace in six months in April, a move that contributed to an unexpected slowdown in the economy across the board. Foreign investors returned to Chinese stocks in April, signaling renewed appetite for the market after an initial selloff driven by the Iran war.

❖ A Bloomberg gauge of the dollar trimmed earlier gains as oil prices fell and longer-dated Treasuries rose on optimism that an agreement between the US and Iran to end the war will be reached soon. The Bloomberg Dollar Spot Index up less than 0.1%, consolidating below 200-DMA seen around 1204 level; Treasury 10-year yield down 2bp to 4.56%; Brent crude futures down 1% to around \$104/barrel; Earlier, initial jobless claims in at 209k versus 210k expected; S&P Global US composite PMI at 51.7 versus 51.8 expected. EUR/USD little changed at 1.1621, earlier pressured after data showed euro-area business activity shrank at the quickest pace in 2 1/2 years. Euro-area S&P Composite PMI fell to 47.5 in May from 48.8 in April. ECB's Olli Rehn told Reuters that the central bank may have to tighten monetary policy to protect its credibility. USD/JPY steady at 158.97; Board Member Junko Koeda said it's reasonable for the Bank of Japan to raise its policy rate at an appropriate pace. Aussie dollar earlier underperformed after unemployment rate unexpectedly rose in April, damping bets on monetary policy tightening. AUD/USD little changed at 0.7154, erasing decline of as much as 0.7%; GBP/USD is little changed at 1.3437; British businesses posted the first decline in output in over a year as the Iran shock and a mounting rebellion against Prime Minister Keir Starmer hit activity in the services sector, a survey showed.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.9825	96.2555	96.4625	96.7575	96.8975	97.0525

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	159900
High	159992
Low	158542
Close	159606
Value Change	-400
% Change	-0.25
Spread Near-Next	2734
Volume (Lots)	4472
Open Interest	5799
Change in OI (%)	-2.35%

### Gold - Outlook for the Day

**BUY GOLD JUNE (MCX) AT 159000 SL 158000 TARGET 160500/162000**

### Silver Market Update



Market View	
Open	272275
High	275500
Low	268750
Close	274883
Value Change	618
% Change	0.23
Spread Near-Next	5959
Volume (Lots)	7995
Open Interest	9189
Change in OI (%)	0.82%

### Silver - Outlook for the Day

**BUY SILVER MAY (MCX) AT 271000 SL 267000 TARGET 276000/280000**

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

**USDINR Market Update**



Market View	
Open	96.3500
High	96.5000
Low	95.9425
Close	96.3125
Value Change	-0.4950
% Change	-0.5113
Spread Near-Next	0.3975
Volume (Lots)	985503
Open Interest	2990953
Change in OI (%)	8.92%

**USDINR - Outlook for the Day**

The USDINR future witnessed a gap-down opening at 96.35 which was followed by a session where price showed consolidation with negative buyer with candle enclosure near high. A long doji candle has been formed by the USDINR price shows big movement in last 2-days, 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 95.92 and 96.52.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR MAY	95.7825	95.9250	96.1125	96.4625	96.5875	96.7150

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