

Daily Bullion Physical Market Report

Date: 23rd April 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	152250	152116
Gold	995	151640	151507
Gold	916	139461	139338
Gold	750	114188	114087
Gold	585	89066	88988
Silver	999	249677	248682

Rate as exclusive of GST as of 22nd April 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
22 nd April 2026	152116	248682
21 st April 2026	152355	250513
20 th April 2026	152096	250675
17 th April 2026	151655	249940

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4753.00	33.40	0.71
Silver(\$/oz)	JUL 26	78.53	1.48	1.93

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,050.91	-4.57
iShares Silver	15,279.98	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4756.15
Gold London PM Fix(\$/oz)	4742.10
Silver London Fix(\$/oz)	78.07

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4759.5
Gold Quanto	APR 26	152677
Silver(\$/oz)	MAY 26	77.90

Gold Ratio

Description	LTP
Gold Silver Ratio	60.53
Gold Crude Ratio	51.13

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	36474.28	346.11	0.95%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
23 rd April 06:00 PM	United States	Unemployment Claims	211K	207K	Medium
23 rd April 07:15 PM	United States	Flash Manufacturing PMI	52.5	52.3	Medium
23 rd April 07:15 PM	United States	Flash Services PMI	50.5	49.8	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold regained some ground after a two-day decline on Wednesday, as US President Donald Trump extended a ceasefire with Iran and allowed more time to arrange fresh peace talks. Bullion rose as much as 1.1% before paring most of the gains during US hours. The US and Iran are locked in a battle for control of the Strait of Hormuz after failing to meet for a fresh round of peace talks, with both sides blocking the vital shipping route to gain leverage during an extended ceasefire. President Donald Trump said the truce agreed April 7 would stay in place indefinitely while Washington waits for Iran to submit a new peace proposal, though Tehran says it has no plans to take part in negotiations imminently. White House Press Secretary Karoline Leavitt told reporters that the president “has not set a firm deadline to receive an Iranian proposal.” Oil edged higher on Wednesday, with Brent above \$100 a barrel. A gauge of the dollar reversed a gain in the previous session while Treasury yields pushed higher, boosting gold, which is priced in the US currency and pays no interest. Now in its eighth week, the war in the Middle East has triggered an unprecedented energy-supply shock that has heightened inflationary risks, making central banks more likely to hold interest rates steady or even raise them — a headwind for non-yielding bullion. Gold nosedived after the conflict began but has recovered somewhat in recent weeks.
- Exchange-traded funds added 10,007 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 311,280 ounces, according to data compiled by Bloomberg. This was the sixth straight day of growth, the longest winning streak since Jan. 28. The purchases were equivalent to \$47.2 million at yesterday's spot price. Total gold held by ETFs rose 0.3 percent this year to 99.3 million ounces, the highest level since March 17. Gold advanced 9.3 percent this year to \$4,720.04 an ounce and fell by 2.1 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, maintained its holdings in the last session. The fund's total of 34.1 million ounces has a market value of \$160.8 billion. ETFs cut 1.08 million troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 63.8 million ounces.
- Ghana's mining regulator has given Newmont, AngloGold Ashanti and Chinese-owned Zijin until December to shift mining operations over to local contractors or face sanctions, Reuters reports, citing five sources with direct knowledge of the matter and documents. The three companies had separately requested extensions to allow full compliance. Zijin's Ghana unit tells Reuters it has been engaging with the Minerals Commission since November 2025 to comply with the local content rules. Newmont and AngloGold did not immediately respond to requests for comment: Reuters.
- White House National Economic Council Director Kevin Hassett indicated support for Federal Reserve Chair Jerome Powell's plan to stay at the central bank's helm on a temporary basis if a successor hasn't been confirmed by the Senate when his term expires next month. “I think that's the appropriate legal understanding,” Hassett said in a Bloomberg event in New York Wednesday when asked about Powell's plan. Powell last month said that if his successor is not confirmed before his term as chair ends in May, he would serve as chair pro tempore. President Donald Trump has nominated Kevin Warsh to succeed Powell, but Republicans don't currently have sufficient votes to move his pick out of the Senate Banking Committee and on to a Senate confirmation vote. GOP Senator Thom Tillis has said he's withholding his vote until Trump's Justice Department calls off what he's termed a “bogus” investigation of cost overruns on a Fed building renovation project. “We're very confident he'll be the chair at the appropriate time,” Hassett said of Warsh. “I'm sure that there'll be discussions about how to move forward.” Hassett said he has not discussed the prospect of Powell remaining in his position with Trump. The president said last week that he would fire Powell if he did not leave his post “in time.” Hassett was also asked about the administration nominating Stephen Miran, the former chair of Trump's Council of Economic Advisers and current member of the Federal Reserve Board of Governors, to any upcoming open seat on the board. The NEC chief said that decision would be up to the president but that “everybody really respects the job he's done. And the sort of courage that he showed to go into that difficult situation with a very, very short time clock.” Miran joined the Fed last September, and his term officially expired in January. The White House will effectively be using Miran's governor slot to put Warsh on the board, as Trump nominated him for the new 14-year term that began Feb. 1. If Powell, whose governorship concludes in 2028, stepped down after Warsh became chair that would then open another board position for Trump to fill.

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 lower for the day; as gold and silver prices were little changed as the US extension of a ceasefire with Iran left global markets grappling with a blockade of the Strait of Hormuz, impacting energy security and keeping inflation risks high.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4620	4670	4720	4750	4785	4820
Silver – COMEX	May	73.80	75.00	76.50	77.20	78.50	80.00
Gold – MCX	Jun	148000	150000	151700	152200	153700	155000
Silver – MCX	May	228000	235000	240000	247000	253000	258000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.59	0.20	0.20

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3025	0.0109
Europe	3.0070	0.0050
Japan	2.4040	0.0070
India	6.9230	0.0330

Emerging Market Currency

Currency	LTP	Change
Brazil Real	4.963	-0.0025
South Korea Won	1478.35	-2.1500
Russia Rubble	75.02	0.0748
Chinese Yuan	6.8289	0.0024
Vietnam Dong	26328	-1.0000
Mexican Peso	17.3353	0.0145

NSE Currency Market Watch

Currency	LTP	Change
NDF	94.08	0.2000
USDINR	93.7775	0.3450
JPYINR	58.635	-0.1650
GBPINR	126.785	0.4975
EURINR	110.24	0.1400
USDJPY	160.07	0.3300
GBPUSD	1.3432	-0.0057
EURUSD	1.1749	0.0029

Market Summary and News

Indian bonds and the rupee are in focus as oil prices extend their advance, and after the minutes of the latest central bank meeting reflected policymakers' caution over the impact of the US-Iran war on inflation and growth. Monetary policy was facing a supply shock, but the underlying inflation pressures were contained, RBI governor Sanjay Malhotra said in the minutes that were released after trading hours on Wednesday. If the conflict prolongs, "it can make the task of central banks arduous," he said. Indian bond yields and swap rates have swung sharply over the past month amid rapidly changing developments in the war. India is vulnerable to the energy price shock triggered by the conflict as it imports most of its fuel. 10-year yields rose 3bps to 6.92% on Wednesday. The benchmark yield had risen to a two-year high of 7.13% earlier in the month. Our baseline view is that the RBI is set to stay on hold throughout 2026, write Barclays economists led by Aastha Gudwani. Continue to monitor any impending increase in pump prices of petrol and diesel after state elections are over - will accordingly evaluate balance of risks to our call. NOTE: President Donald Trump said the truce agreed to on April 7 would stay in place indefinitely while Washington waits for Iran to submit a new peace proposal, though Tehran says it has no plans to take part in negotiations imminently. USD/INR rises 0.3% to 93.7988 on Wednesday. Implied opening from forwards suggest spot may start trading around 93.84. Global Funds Sell Net INR14.8B of Indian Stocks on NSE April 22. They sold 1.48 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 1.11 billion rupees of corporate debt. State-run banks bought 34.5 billion rupees of sovereign bonds on April 22, 2026: CCIL data. Foreign banks bought 22.6 billion rupees of bonds.

An index for emerging-market currencies posted its worst day in more than a week as tension between the US and Iran mounted, even after President Trump extended a ceasefire. The currency index fell 0.3%, before the end-of-day adjustment, with the Hungarian forint, Polish zloty and Czech koruna leading the drop. The Chilean and Colombian pesos bucked the trend, climbing at least 0.6% each as prices for copper and oil, respectively rallied. The US and Iran are locked in a battle for control of the Strait of Hormuz after failing to meet for a fresh round of peace talks, with both sides blocking the waterway to gain leverage during an extended ceasefire. Trump has said the truce will remain in place indefinitely, while Iran says it has no plans to participate in talks imminently. Despite the geopolitical tension, US equities jumped to a record high, and shares for the two largest ETFs listed in the US that track emerging-market equities rallied at least 1%. Still, the broad MSCI stock gauge fell about 0.6% and the Latin America subindex slipped for a third day as Brazilian stocks resumed trading after Tuesday's holiday. Hungary's new leader has made adopting the euro one of his top priorities, a step that would mark the largest expansion of the single-currency bloc since Greece joined in 2001. Leveraged bets on South Korean equities jumped to a record as the return of the artificial intelligence trade prompts retail investors to chase a rally in tech heavyweights. Swaps tied to the Turkish lira are signaling that traders have pared bets for the central bank to raise interest rates, after the ceasefire in the Iran war pushed oil prices off their highs and eased inflation fears.

The dollar gauge traded little changed, erasing an early dip fueled by the extension of a US-Iran ceasefire, while the two nations failed to meet for more peace talks. The Norwegian krone rallied, outperforming all Group-of-10 peers against the greenback. The Bloomberg Dollar Spot Index was little changed after falling as much as 0.3% earlier in the session. "Best case scenario, which is what I think markets are largely pricing in, is that the talks restart in Islamabad," said Win Thin, chief economist at Bank of Nassau 1982. "But until the Strait has fully opened, the risk is for \$100+ Brent to continue and that's bad for the global economy." "Our base case is that energy prices will normalize into the coming months, as Trump tries to exit the war ahead of midterms, and Iran feels pressure from allies (China, India) who rely on tankers transiting the Strait," wrote Noah Buffam and Sarah Ying at CIBC Capital Markets. "USD will continue to selloff in the coming months, as deeper US-DM rate divergence is priced." USD/NOK dropped 0.6% to 9.2960, lowest since May 2022; USD/CAD nudged up a little to 1.3669; EUR/USD fell 0.3% to 1.1708; GBP/USD traded little changed at 1.3506; The Consumer Prices Index rose 3.3% from a year earlier, up from 3% the previous month, the Office for National Statistics said Wednesday. The core was at 3.1%, slightly lower than expected. "I would read that as a good news for the BOE that would suggest that the MPC will be in no hurry to hike rates when they meet next week," said Valentin Marinov, head of G-10 FX research at Credit Agricole. "For the GBP this would mean that the erosion of its rate appeal could continue and thus would make its outlook depend even more on the ebbs and flows of global market risk sentiment." USD/JPY climbed 0.1% to 159.51; "In light of recent developments, including heightened uncertainty surrounding the Middle East, we now expect a hold in April and tentatively push back our forecast for the next hike to June," a BofA team including Takayasu Kudo, Shusuke Yamada and Tomonobu Yamashita said in an April 22 note.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	93.4525	93.5855	93.7025	93.8875	94.0175	94.1525

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	153335
High	153699
Low	152200
Close	152657
Value Change	986
% Change	0.65
Spread Near-Next	2655
Volume (Lots)	3582
Open Interest	8333
Change in OI (%)	-3.92%

Gold - Outlook for the Day

SELL GOLD JUNE (MCX) AT 152200 SL 153700 TARGET 150000/148000

Silver Market Update



Market View	
Open	248717
High	250698
Low	246859
Close	248364
Value Change	3663
% Change	1.5
Spread Near-Next	5371
Volume (Lots)	5644
Open Interest	5499
Change in OI (%)	-5.51%

Silver - Outlook for the Day

SELL SILVER MAY (MCX) AT 247000 SL 253000 TARGET 240000/235000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	93.6850
High	93.8850
Low	93.5200
Close	93.7775
Value Change	0.3450
% Change	0.3693
Spread Near-Next	0.1882
Volume (Lots)	321555
Open Interest	1661046
Change in OI (%)	1.63%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 93.68 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, 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 50-56 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 93.55 and 93.95.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR APR	93.4225	93.5550	93.6525	93.8825	93.9975	94.0850

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