

Daily Bullion Physical Market Report

Date: 24th April 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	151189	151059
Gold	995	150584	150454
Gold	916	138489	138370
Gold	750	113392	113294
Gold	585	88446	88370
Silver	999	243937	240596

Rate as exclusive of GST as of 23rd April 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
23 rd April 2026	152116	248682
22 nd April 2026	152116	248682
21 st April 2026	152355	250513
20 th April 2026	152096	250675

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4724.00	-29.00	-0.61
Silver(\$/oz)	JUL 26	76.06	-2.47	-3.14

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,049.19	-1.72
iShares Silver	15,202.55	-77.43

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4700.90
Gold London PM Fix(\$/oz)	4719.15
Silver London Fix(\$/oz)	74.55

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4715.6
Gold Quanto	APR 26	151781
Silver(\$/oz)	MAY 26	75.47

Gold Ratio

Description	LTP
Gold Silver Ratio	62.11
Gold Crude Ratio	49.29

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	36784.48	-311.47	-0.85%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
24 th April 07:30PM	United States	Revised UoM Consumer Sentiment	48.5	47.6	Medium
24 th April 07:30PM	United States	Revised UoM Inflation Expectations	-	4.8%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold declined on Thursday as an escalation in tension over the Strait of Hormuz drove oil prices higher, rekindling concerns over high inflation. Bullion fell as much as 1.6% before paring some losses during US hours. The US and Iran tensions grew over the Strait of Hormuz with both sides maintaining their blockades of the critical waterway, creating an uneasy standoff with no new peace talks on the horizon. Brent extended its advance above \$106 a barrel on worries that peace talks have stalled, rhetoric is amping up and military threats are increasing. Treasury yields and the dollar also climbed. Higher energy prices since the war began in late February have stoked concerns about persistently high price pressures, something that may prompt the Federal Reserve and its peers to keep interest rates elevated for longer or even raise them further. That's negative for non-yielding bullion. US President Donald Trump on Thursday ordered the US Navy to shoot any boat putting mines in the strait, while the military said it intercepted two oil supertankers that tried to evade its effort to prevent passage to and from Iran's ports. US forces boarded a "sanctioned stateless vessel" transporting oil from Iran in the Indian Ocean overnight, the Pentagon said.
- While silver has slumped about 20% since the start of the Iran war, and is falling more today, it is still trading at a premium of about \$16 relative to the value implied by my framework that focuses on its property as a higher-beta cousin of gold. That excess reached about \$49 an ounce at silver's peak in January. Its current premium is also around the average since the war began rather than at levels seen before the surge started. That indicates that speculative funds haven't fully divested their silver holdings into cash despite the macroeconomic uncertainty.
- CME Group lowered margins on its gold and silver futures contracts after a "normal review of market volatility to ensure adequate collateral coverage," it said a statement on Thursday. Margins for gold futures will decrease to 6% for non-heightened risk profile, from 7%. The heightened risk profile (HRP) initial margins will be reduced to 6.6%, from 7.7%. Margins for silver futures will be lowered to 11% for non-HRP, from 14%. The HRP initial margins will drop to 12.1% from 15.4%. Platinum and palladium margins are also lowered. The changes are effective after close of business on Friday. NOTE: CME routinely raises or lowers margins when a contract is soaring, slumping or is volatile. NOTE: Comex gold futures prices have gained about 0.6% so far in April, after a 11% decline in March.
- President Donald Trump's repeated attacks on the Federal Reserve are backfiring as they cause distrust in US institutions and a flight from US assets and the dollar, European Central Bank Governing Council member Joachim Nagel said. Speaking at an event to mark the 90th birthday of former ECB and Bundesbank Chief Economist Otmar Issing, Nagel cited recent Bundesbank research examining the situation since early 2025. It showed that when Trump put pressure on the Fed this didn't lead to higher inflation expectations, but to lower Treasury yields, a fall in equity prices, a surge in gold and a weaker dollar. "The authors interpret this as a risk repricing on two levels," Nagel said on Thursday. "First, within US markets, investors shift from equities to Treasuries — a domestic flight to safety. Second, the weaker dollar and higher gold prices show investors pulling away from US assets — a flight to safety outside the United States." This suggests that "investors are not simply expecting easier monetary policy — they are worried about the integrity of US institutions and the far-reaching consequences that a loss of integrity would entail," Nagel said. Trump's frequent criticism of the Fed and, in particular, Chair Jerome Powell over recent months has sparked concerns around the globe about the institution's autonomy and its future ability to set interest rates without influence from the US presidents. His nominee to succeed Powell, Kevin Warsh, in a testimony this week pledged independence but dodged questions on borrowing costs, after Trump has for months urged policymakers to lower them aggressively. "Attacks on central bank independence backfire," Nagel said.
- Jewelers have long used a simple mechanism to protect themselves against volatile gold prices — borrow the precious metal rather than buy it outright. It's a trick with origins in antiquity and used from the gold souks of Dubai to the bullion desks of India, allowing artisans to produce and sell their wares before settling the tab to align costs with revenue. If gold prices rise, the value of the rings and necklaces in the display case climbs with the debt. If they fall, both shrink together. The trade-off is interest on the loan. Now, a jeweler, an asset manager and a fintech firm are wrapping this age-old wisdom in a crypto token, offering investors gold that actually pays a yield. It's an example of how digital technology is disrupting traditional finance. Gold has always been a "dead" asset, a store of value that, unlike stocks and bonds, pays no dividends or interest to its owner. "For centuries, jewelers didn't borrow paper money to buy gold, they borrowed the gold itself," said Ivan Hoo, executive director at Singapore jeweler Mustafa Gold. "We are giving that ancient logic a sleek, synthetic upgrade." Mustafa has teamed up with FundBridge Capital which, in collaboration with tokenization platform Libeara, is offering investors digital tokens that track the price of gold. The money FundBridge gets for selling its "MG999" tokens is lent to Mustafa, who pays 2.5% interest on the loan. Mustafa uses the money to buy physical gold and make jewelry. Crucially, the loan is denominated in gold rather than cash. If Mustafa borrows \$1 million, the debt is expressed as the amount of gold that sum could buy at prevailing market prices. This means if gold prices rise, Mustafa's repayment obligation increases — but so too does the value of its jewelry. If prices fall, the debt shrinks along with inventory value. The matching of costs and revenue helps to stabilize margins. It's a synthetic version of borrowing physical gold to avoid price risk.

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 are headed for a weekly decline, snapping four weeks of gains, as the US and Iran intensified a maritime standoff and progress faltered on talks to end the war that's choked energy supplies and heightened inflation risks.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4600	4640	4700	4730	4765	4800
Silver – COMEX	May	73.00	74.20	75.00	75.70	76.50	78.00
Gold – MCX	Jun	146500	148000	150500	152000	153000	154500
Silver – MCX	May	225000	232000	238000	241000	247000	252000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.77	0.18	0.18

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3244	0.0219
Europe	3.0070	0.0010
Japan	2.4290	0.0250
India	6.9500	0.0270

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0182	0.0552
South Korea Won	1478.55	0.2000
Russia Rubble	75.07	0.0500
Chinese Yuan	6.8313	0.0024
Vietnam Dong	26327	-1.0000
Mexican Peso	17.4251	0.0898

NSE Currency Market Watch

Currency	LTP	Change
NDF	94.39	0.1200
USDINR	94.0875	0.3100
JPYINR	58.54	-0.0950
GBPINR	126.9425	0.1575
EURINR	110.0525	-0.1875
USDJPY	160.85	0.7800
GBPUSD	1.3394	-0.0038
EURUSD	1.1694	-0.0055

Market Summary and News

Indian bonds are in focus ahead of an auction of debt worth 320 billion rupees (\$3.4 billion). Higher crude oil prices amid persisting uncertainty over the Iran war may weigh on sovereign notes and the rupee. Crude oil rose for a fifth straight day as concerns grew that the US and Iran were making little progress toward resuming talks on de-escalation, keeping the Strait of Hormuz effectively closed. Brent, the global crude benchmark, rose 1.5% to above \$106.50 a barrel. Elevated oil prices threaten to push up India's inflation and trade deficit as the nation is a large importer of the commodity. 10-year yields rose 3bps to 6.95% on Thursday. The benchmark yield has gained 6bps over the past two days. USD/INR rose 0.3% to 94.1113 on Thursday, has gained more than 1% this week. Implied opening from forwards suggest spot may start trading around 94.19. NOTE: The rupee has surrendered a large portion of the gains it had notched up after the central bank announced measures to support the currency in late March and early April. The authority relaxed some of those steps earlier this week. "We expect rupee to stay under pressure in the near term with large negative balance of payment flows, tracking very high dated Brent prices and weak FPI flows, expected to be a drag," write ICICI Securities Primary Dealership economists led by A. Prasanna. The RBI has room to maneuver as there is no run on the currency. Central bank's stance on liquidity also indicates no panic, with the authority comfortable with overnight rates trading lower than the policy rate. The rupee is "fundamentally undervalued," the country's chief economic adviser said, adding that current levels could draw investors. Global Funds sell net INR26.9B of Indian stocks on NSE April 23. They sold 380 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 7.16 billion rupees of corporate debt. State-run banks bought 44 billion rupees of sovereign bonds on April 23: CCIL data. Foreign banks sold 28.3 billion rupees of bonds.

Emerging-market currencies fell on Thursday amid mounting concerns of a prolonged war in the Middle East. The Chilean peso, South African rand and Brazilian real led the declines as the dollar advanced and Brent crude prices hovered above \$106 per barrel. US forces boarded sanctioned supertanker carrying oil from Iran, while Iran has attacked at least three ships navigating the Strait of Hormuz since the US extended a ceasefire. Israel's shekel also fell, erasing an earlier gain, as Iranian news agency Mehr reported Tehran had activated its air defense system against "hostile" targets. The Peruvian sol, meantime, weakened 0.6% to the weakest level versus the dollar since March amid a decline in the price of copper and concerns over the presidential runoff. The gauge tracking emerging-market stocks fell 0.5%. The forint slid 0.4% against the euro, extending the week's losing streak and heading for a 1.3% weekly drop — the worst performance among emerging-market currencies — as uncertainty over energy prices overshadowed optimism about the incoming Hungarian government's policies. The surge in foreign inflows into Brazilian equities is set to extend for the rest of the year amid revived risk appetite across global markets, according to top banking executives. An asset-management fund in the Equilor group of companies part-owned by Hungarian Prime Minister Viktor Orban's son-in-law profited from financial-market bets on the strongman losing power. Bonds of Asian airlines, led by PT Garuda Indonesia, are showing strain from the Iran war, as higher fuel burdens compared with global peers amplify their vulnerabilities. Chile's new government sent its flagship economic bill to congress Wednesday, with the budget office forecasting it would erode public finances throughout the administration's four years in office.

The dollar rose as oil jumped amid fresh signs of escalation in the Iran war, dimming prospects for an imminent resumption of flows through the Strait of Hormuz. The yen got some temporal support from Japan's Finance Minister Satsuki Katayama warning that officials remain on high alert over speculative moves in the currency. The Bloomberg Dollar Spot Index rose 0.2%, highest since April 13. "The US blockade and Iranian activity in the Hormuz raise the tail risks for re-escalation," said Aroop Chatterjee, a strategist at Wells Fargo. "It makes sense that oil prices have continued to climb alongside a stronger dollar." US business activity picked up in April, fueled by the strongest manufacturing growth in nearly four years as war-related supply disruptions prompted a scramble for supplies. "Output prices rise at sharpest rate since mid-2022," data released Thursday showed. The prices spiking is a concern, said Andrew Hazlett, a foreign-exchange trader at Monex Inc., about the PMI report. USD/JPY rose 0.2% to 159.74; Katayama warned that officials are in close contact around the clock with their US counterparts as Tokyo remains on high alert over speculative moves that are keeping the yen weak. EUR/USD fell 0.2% to 1.1686; business activity in the euro area unexpectedly shrank for the first time since late 2024 due to a steep drop in the services sector as the Iran war weighs on consumers. "For the ECB next week, oil remains above its March forecast baseline and not too far from the adverse scenario," said strategist Jordan Rochester at Mizuho International Plc. He said to expect hawkish comments from policymakers as it's "hard to play it dovish whilst oil is bid and no concrete date for talks." "We've got a ceasefire extension with Iran playing for time and no strong sign diplomacy will prevail this week," he said. NZD/USD fell 0.9% to 0.5852; kiwi was lagging behind all peers in the Group of 10.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	93.7525	93.8555	93.9725	94.2075	94.3575	94.5525

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	152051
High	153003
Low	151268
Close	151761
Value Change	-896
% Change	-0.59
Spread Near-Next	2508
Volume (Lots)	5383
Open Interest	8291
Change in OI (%)	-0.51%

Gold - Outlook for the Day

SELL GOLD JUNE (MCX) AT 152000 SL 153000 TARGET 150500/148000

Silver Market Update



Market View	
Open	242501
High	246968
Low	239600
Close	241513
Value Change	-6851
% Change	-2.76
Spread Near-Next	5328
Volume (Lots)	9545
Open Interest	5354
Change in OI (%)	-2.71%

Silver - Outlook for the Day

SELL SILVER MAY (MCX) AT 241000 SL 247000 TARGET 232000/225000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	93.9125
High	94.1700
Low	93.9125
Close	94.0875
Value Change	0.3100
% Change	0.3306
Spread Near-Next	-0.1218
Volume (Lots)	256196
Open Interest	1622809
Change in OI (%)	-2.36%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 93.91 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 55-60 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 93.98 and 94.33.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR APR	93.7825	93.8850	93.9825	94.2525	94.3875	94.5250

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