

Daily Bullion Physical Market Report

Date: 27th April 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	150664	151479
Gold	995	150061	150872
Gold	916	138008	138755
Gold	750	112998	113609
Gold	585	88138	88615
Silver	999	240890	243825

Rate as exclusive of GST as of 24th April 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
24 th April 2026	151479	243825
23 rd April 2026	152116	248682
22 nd April 2026	152116	248682
21 st April 2026	152355	250513

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4740.90	-29.00	-0.61
Silver(\$/oz)	JUL 26	76.94	-2.47	-3.14

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,049.19	-1.72
iShares Silver	15,137.79	-64.76

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4679.80
Gold London PM Fix(\$/oz)	4711.65
Silver London Fix(\$/oz)	74.83

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4730.4
Gold Quanto	APR 26	152719
Silver(\$/oz)	MAY 26	76.39

Gold Ratio

Description	LTP
Gold Silver Ratio	61.62
Gold Crude Ratio	50.22

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	125908	30410	95498
Silver	13559	4696	8863

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	36378.37	289.59	0.80%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
27 th April 06:00PM	United States	NO DATA	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold advanced on Friday on optimism that the US and Iran are moving toward talks after days of deadlock, with traders also assessing the Federal Reserve's interest rate path after the Justice Department dropped a probe of Chair Jerome Powell. Bullion rose above \$4,700 an ounce as bond yields fell after US Attorney Jeanine Pirro said she's dropping her investigation into building-renovation cost overruns by the Fed. President Donald Trump will send envoys to Pakistan with the intention of meeting with Iranian officials, while Tehran sounded a pessimistic tone on the prospects for talks to end the eight-week war roiling the global economy. Special envoy Steve Witkoff and the president's son-in-law Jared Kushner are set to depart Saturday for talks this weekend, White House Press Secretary Karoline Leavitt said in a Fox News interview on Friday. Iranian Foreign Minister Abbas Araghchi is also set to be in Pakistan but hasn't publicly agreed to sit down with Trump's representatives. No talks are slated to take place between US and Iranian officials during the foreign minister's trip, semi-official Tasnim news agency reported earlier. Higher energy prices since the war began in late February have stoked concerns about inflation, which 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. Bullion has traded in a tight range in recent weeks as traders navigate a steady stream of shifting headlines from the Middle East conflict. It's still down about 10% since the war began in late February as investors initially sold the precious metal to raise cash in the early stage of the war. Meanwhile, the ending of a controversial investigation into building-renovation cost overruns by the Fed potentially cleared a path to confirmation for Kevin Warsh, President Donald Trump's pick to be the next Fed leader.
- Money managers have decreased their bullish gold bets by 3,352 net-long positions to 95,498, weekly CFTC data on futures and options show. Long-only positions fell 2,730 lots to 125,908 in the week ending April 21. Short-only positions rose 622 lots to 30,410. The short-only total was the highest in almost six months. Money managers have decreased their bullish silver bets by 2,183 net-long positions to 8,863, weekly CFTC data on futures and options show. The net-long position was the least bullish in seven weeks. Long-only positions fell 1,243 lots to 13,559 in the week ending April 21. The long-only total was the lowest in five weeks. Short-only positions rose 940 lots to 4,696. The short-only total was the highest in seven weeks.
- Azerbaijan's State Oil Fund sold about 22 tons of gold in the first quarter of the year, after a record-breaking rally pushed the sovereign wealth fund's allocation of the metal to its maximum threshold. The sales — worth more than \$3 billion at current prices — mark the first time the fund has sold down its gold reserves since it started buying in 2012, according to its quarterly releases. In recent years, the fund known as Sofaz has been one of the biggest state-owned gold buyers, alongside central banks that have played a key role in driving gold prices to record highs. While the fund didn't disclose the reason for its sales, surging gold prices had helped to lift the value of Sofaz's bullion to 38% of its \$74 billion in total assets by the end of 2025. Gold can compose up to 35% of the portfolio, with a maximum upper deviation of 4%, according to the fund's website. Gold faced a major selloff towards the end of the first quarter as the war in Iran sparked turmoil across financial markets. A rallying dollar and surging oil prices have heaped pressure on emerging-market economies, prompting some to sell their gold holdings in a bid to protect their currencies. Sofaz's overall portfolio was mostly unchanged by the end of the first quarter, with weakness in equity and bonds offset by gains from gold holdings. Sofaz wasn't immediately able to provide comment.
- Senator Thom Tillis said he's dropping his blockade of Kevin Warsh's nomination to head the Federal Reserve, saying the Justice Department's decision to end a criminal probe targeting Fed Chair Jerome Powell removed a threat to the central bank's independence. The North Carolina Republican's decision sets the stage for Warsh's swift confirmation to succeed Powell, whose term ends on May 15. Tillis said he received assurances from the Justice Department that the criminal case against Powell and the Fed was "completely and fully settled" while the Fed's inspector general pursues a separate probe into cost overruns in the central bank building's renovation. "With these assurances, I look forward to supporting Kevin Warsh's confirmation," Tillis said Sunday in a statement. "He is an outstanding nominee, and it is time for the Federal Reserve to move beyond this distraction and return its full attention to its mission." Warsh, who appeared before the Senate Banking Committee in a confirmation hearing last week, has broad support from GOP lawmakers. The panel, which includes Tillis as a member, has scheduled a vote on Warsh's nomination for April 29. Based on his conversations with the DOJ, Tillis told NBC's Meet the Press he's "prepared to move on with the confirmation of Mr. Warsh." "That was my problem to begin with, because I feel like there were prosecutors in DC that thought this was going to be a lever to have Mr. Powell leave early," Tillis told NBC. Over the weekend, he got assurances from the Justice Department "that I needed to feel like they were not using the DOJ as a weapon to threaten the independence of the Fed," he said. "So this will allow Mr. Warsh to move on with his confirmation on time," Tillis added. The Fed's inspector general, Michael Horowitz, is "one of the most respected inspectors general in Washington or in the whole of government," Tillis said, adding that he believes the IG's inquiry will conclude there was no wrongdoing in the renovation project. Jeanine Pirro, the US Attorney for the District of Columbia, served subpoenas on the central bank in January as part of a criminal investigation into cost overruns in a building renovation at the Fed and congressional testimony that Powell provided on the matter.

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; as gold and silver prices fell after efforts to resume peace talks between the US and Iran stalled and energy flows via the Strait of Hormuz remained choked, two months into a war that's upended global markets and raised inflation risks.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4630	4670	4720	4735	4775	4810
Silver – COMEX	May	72.50	73.80	75.50	75.80	77.00	78.50
Gold – MCX	Jun	150000	151000	152200	152500	153200	154500
Silver – MCX	May	232000	238000	241500	243500	248000	253000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.53	0.18	0.18

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3007	-0.0237
Europe	2.9920	-0.0150
Japan	2.4390	0.0100
India	6.9370	-0.0130

Emerging Market Currency

Currency	LTP	Change
Brazil Real	4.9813	-0.0369
South Korea Won	1476.3	-2.2500
Russia Rubble	75.3015	0.2315
Chinese Yuan	6.832	0.0007
Vietnam Dong	26344	17.0000
Mexican Peso	17.3787	-0.0464

NSE Currency Market Watch

Currency	LTP	Change
NDF	94.4	0.0100
USDINR	94.4925	0.1400
JPYINR	58.6825	0.1425
GBPINR	127.165	0.2225
EURINR	110.325	0.2725
USDJPY	160.57	-0.2800
GBPUSD	1.3469	0.0076
EURUSD	1.1641	0.0029

Market Summary and News

□ India's rupee sees its biggest weekly loss in three-and-a-half years as oil prices extend gains, worsening inflation concerns for the fuel-importing country. Brent, the global crude benchmark, rises for a fifth day to above \$106.50 a barrel, as concerns grow over the lack of progress on US-Iran peace talks. Elevated oil prices risk pushing up India's inflation and trade deficit as the nation is a large importer of the commodity. USD/INR rises 0.2% to close at 94.2550; pair gained 1.4% this week, the most since September 2022. 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. 10-year yields reverse gains to end 1bp lower at 6.94%. The benchmark yield had risen as much as 4bps earlier in the day. "Crude oil is the main barometer for bonds and the rupee — the longer the uncertainty lasts, the more the pressure builds," says VRC Reddy, head of treasury, Karur Vysya Bank. There is a lot of hedging-related dollar demand in the current scenario of elevated oil prices. The RBI's ongoing measures to curb onshore speculation should help contain excessive currency volatility. 10-year yields could stay in the 6.95-7.00% range — there is decent demand at these levels as banks' bond holdings have come down over the past year. The RBI has room to maneuver as there is no run on the currency, write ICICI Securities Primary Dealership economists led by A. Prasanna. 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. India sells bonds worth 320 billion rupees as planned: RBI.

□ An index of emerging-market stocks advanced, as did most other currencies, on hopes that the US and Iran will resume negotiations for a peace deal as US envoys are set to travel to Pakistan on Saturday with the intention of meeting with Iranian officials. Most developing-nation currencies advanced Friday, with those from Hungary, South Africa and Brazil leading the advance. The MSCI EM FX index trended higher most of Friday before closing lower due to an index adjustment. Oil traded above \$105 as traders reassessed the prospect of another round of peace negotiations between the warring sides. The Chilean peso and Brazilian real led regional peers higher; Peru's sol bucked the trend slipping 0.5% on election jitters and as copper prices dropped. The MSCI benchmark index for equities advanced for the first time in three days; the index is up for a fourth straight week of gains. Colombian dollar bonds underperformed peers, with notes due in 2053 and 2054 slipping more than 1.5 cents each; the government is carrying out a debt buyback this week. Debt from Bolivia, meanwhile, added to weekly gains on Friday as money managers bet the government will receive fresh financing from multilateral institutions. US Attorney for DC Jeanine Pirro asked her office to close its investigation of Federal Reserve Chair Jerome Powell over the agency's building construction project costs, prompting traders to price in greater odds of an interest-rate cut by year-end.

□ The dollar fell amid signs that the US and Iran were moving toward talks after days of deadlock, fueling hopes for a diplomatic way out of the war. The Justice Department said it was dropping its investigation into the Federal Reserve. The move could pave the way for President Donald Trump's pick Kevin Warsh to become Fed Chair and push for interest-rate cuts, also weighing on the greenback. The Bloomberg Dollar Spot Index was down 0.2% on Friday, curtailing this week's gain to 0.3%, after three weekly declines. "Over the weekend, market participants will be keeping an close eye on the Middle East to see whether there is a move from the current 'no war, no peace' situation in one direction or the other," wrote Andy Cossor, FX analyst at DZ Bank AG. Non-commercial investors — a group of speculative market players that includes hedge funds, asset managers and other traders— trimmed their long dollar positions for a second week through April 21, according to Commodity Futures Trading Commission data. They held about \$11.6 billion in bullish bets versus \$14.6 billion in the week through April 14. "There is still a large gulf between the negotiating positions of the US and Iran," said Jane Foley, head of foreign-exchange strategy at Rabobank. "There is plenty of room for skepticism regarding the potential for a deal." Next week will bring interest rates meetings from the Bank of Japan, the Fed and the Bank of Canada as well as the European Central Bank and Bank of England. NZD/USD jumped 0.5% to 0.5881; USD/JPY dropped 0.2% to 159.42; Japanese authorities will take bold and strong action against speculative currency moves, Finance Minister Satsuki Katayama says. There are significant speculative moves in FX markets, some of which are linked to oil, she said. EUR/USD rose 0.3% to 1.1716; GBP/USD was up 0.5% to 1.3530; the pound is an attractive option for carry trades and may outperform lower-yielding currencies as stronger UK economic data has boosted the chances for Bank of England interest-rate hikes, according to JPMorgan Chase & Co.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	93.7625	93.8855	93.1225	94.3075	94.4575	94.5525

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	151167
High	153164
Low	150750
Close	152699
Value Change	938
% Change	0.62
Spread Near-Next	2523
Volume (Lots)	4802
Open Interest	8076
Change in OI (%)	-2.66%

Gold - Outlook for the Day

SELL GOLD JUNE (MCX) AT 152500 SL 153500 TARGET 151000/150000

Silver Market Update



Market View	
Open	239200
High	245555
Low	238291
Close	244636
Value Change	3123
% Change	1.29
Spread Near-Next	5422
Volume (Lots)	12771
Open Interest	4829
Change in OI (%)	-10.87%

Silver - Outlook for the Day

SELL SILVER MAY (MCX) AT 243500 SL 248000 TARGET 238000/232000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	94.3500
High	94.5550
Low	94.3200
Close	94.4925
Value Change	0.1400
% Change	0.1484
Spread Near-Next	-0.5268
Volume (Lots)	768785
Open Interest	777242
Change in OI (%)	48.39%

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 minimal buying from lower level with candle enclosure near low. A doji candle has been formed by the USDINR price, where price closed above short-term moving averages. On the daily chart, the MACD showed a positive 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 94.01 and 94.52.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR APR	93.7825	93.8850	94.1225	94.3525	94.4875	94.5850

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