

Daily Bullion Physical Market Report

Date: 27th May 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	157722	157611
Gold	995	157090	156980
Gold	916	144473	144372
Gold	750	118292	118208
Gold	585	92267	92202
Silver	999	266350	266213

Rate as exclusive of GST as of 26th May 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
26 th May 2026	157611	266213
25 th May 2026	158857	271100
22 nd May 2026	158117	266000
21 st May 2026	158538	264679

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 26	4535.00	-21.40	-0.47
Silver(\$/oz)	JUL 26	76.61	0.41	0.53

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,034.85	-2.86
iShares Silver	15,214.37	35.18

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4516.85
Gold London PM Fix(\$/oz)	4515.50
Silver London Fix(\$/oz)	76.25

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	JUN 26	4503.9
Gold Quanto	JUN 26	160881
Silver(\$/oz)	JUL 26	76.61

Gold Ratio

Description	LTP
Gold Silver Ratio	59.20
Gold Crude Ratio	48.30

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	124058	29670	94388
Silver	18536	6775	11761

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	38748.57	-526.52	-1.36%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
27 th May 01:30PM	United States	FOMC Member Logan Speaks	-	-	Low
27 th May 07:30PM	United States	Richmond Manufacturing Index	4	3	Low
28 th May 01:25AM	United States	FOMC Member Cook Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell on Tuesday as military strikes in the Persian Gulf dimmed hopes for a US-Iran peace deal and reinforced concerns that persistent inflation could keep interest rates higher for longer. Bullion slipped as much as 1.9% as the dollar climbed. US and Iranian forces clashed near the Strait of Hormuz overnight, highlighting the tension between the two sides even as they tout progress toward an interim peace deal. Oil continued to whipsaw on Middle East developments, with Brent topping \$100 a barrel after slumping more than 7% on Monday. The exchange of strikes came hours after US President Donald Trump said negotiations with Tehran to extend their ceasefire and reopen the strait are proceeding. Secretary of State Marco Rubio has said negotiations would likely take a few days. Bullion has slumped more than 14% since the conflict erupted in late February. Traders ramped up rate-hike bets as the war sent energy prices soaring and fanned inflation concerns. Higher borrowing costs weigh on the yellow metal, which doesn't pay interest. A sustained rebound in gold "requires breaking away from the correlation with risk assets," said John Reade, chief strategist at the producer-funded World Gold Council. Gold has a better chance of recovering toward the end of the year even if the conflict ends now, as it will take time for the energy balance to be restored, he added.

- Malaysia has imposed a 10% import duty on some gold bar shipments, according to traders familiar with the matter, disrupting the bullion trade in the Southeast Asian nation. Some inbound cargoes have been charged a 10% duty since at least early May, traders and dealers said, asking not to be identified as they are not authorized to speak to the media. As a result, some shipments were held at customs or have been diverted elsewhere as the extra cost — without a comparable rise in local gold prices — would make the imports unprofitable, some of the people said. Bank Muamalat Malaysia Bhd., a local Islamic bank that offers gold-investment products, said that whenever a 10% import tax on bullion is charged, the cost shall be transferred to customers, according to a statement this week. A spokesperson from the Royal Malaysian Customs Department said that the Ministry of Finance will be "engaging with the industry" regarding the imports of "minted gold products." The Malaysia Gold Association and the local representatives of the World Gold Council declined to comment. Gold rallied to a record earlier this year, stoking investor interest in the commodity, including in Asia. In Malaysia, some local banks have introduced gold investment products over the past year, and Loomis AB, a bullion logistics company, opened a vault near the country's capital to cater to the growing demand. Malaysia imported around 9.7 billion ringgit (\$2.5 billion) of non-monetary gold through April this year, according to data from the country's Department of Statistics.

- Uzbekistan, one of the world's largest gold producers, has resumed full scale gold exports in April after a half-year pause. The nation exported about \$1.5 billion of non-monetary gold in the first four months of the year, the National Statistics Committee reported Tuesday, indicating that most of it was sold in April. The country, which mines about 130 tons of gold a year, effectively stopped exports after September, while its central bank emerged as one of the world's biggest buyers of the precious metal. Yellow metal exports were zero in January and February this year and totaled just \$30 million in March, according to earlier reporting. At the same time the central bank's reserves fell by about 100,000 troy ounces in April, signaling sales, according to reserve statistics disclosed on May 8. Uzbekistan's exports resumed even as the US-Israel war with Iran weighs on the global economic outlook, though Central Asian economies have so far appeared relatively resilient to the shocks. Gold remains a key buffer for Uzbekistan's economy and a major source of export and budget revenue. The metal's prices hit a record this year and averaged about \$4,800 per ounce this year. Russia, another major global gold producer, has also accelerated its gold sales.

- Former New York Federal Reserve President Bill Dudley warned the US central bank is in danger of losing credibility as an inflation fighter after a longstanding failure to reach its 2% goal. "We have been above the Fed's inflation target for more than five years," Dudley said Tuesday on Bloomberg Television's Surveillance. "And there is a risk that inflation expectations do finally become unanchored." His remarks underscored the challenge facing new Fed Chair Kevin Warsh, who is poised to preside next month over his first meeting of the rate-setting Federal Open Market Committee. Warsh takes over on the heels of the biggest monthly jump since 2023 in the consumer price index, and after sustained attacks by President Donald Trump on former Chair Jerome Powell for not easing monetary policy. Dudley said the University of Michigan's preliminary survey showed rising long-term inflation expectations, as did the two-year inflation outlook highlighted by Fed Governor Christopher Waller. The US economy has continued to grow near estimates for full employment despite rates at or above current levels since November 2022, leading Dudley to question whether monetary policy has been restrictive at all. The level at which interest rates are neutral — neither restricting or stimulating the economy — may be structurally higher than the central bank assumes, said Dudley, who is also a Bloomberg Opinion columnist. He cited the investment boom driven by artificial intelligence and the rising level of US government debt, which is diminishing the supply of savings available for investment. The Fed's credibility challenge is compounded by Warsh's appointment and Trump's demand for lower rates, Dudley said. "If the Fed's independence wasn't under question, then it would be more likely that inflation expectations would stay well anchored," Dudley said. "The case for cutting rates now is actually very, very weak," he said.

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 held a loss, as fresh clashes in the Persian Gulf weighed on hopes for a US-Iran peace deal and reinforced concerns that inflation could keep interest rates higher for longer.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4460	4500	4530	4570	4600	4640
Silver – COMEX	Jul	74.00	75.50	76.80	77.50	79.00	80.70
Gold – MCX	Jun	154000	155500	157000	158200	159000	160500
Silver – MCX	Jul	265000	268000	270000	272000	275000	278000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.17	-0.07	-0.07

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4846	-0.0732
Europe	2.9780	0.0330
Japan	2.7250	0.0220
India	6.9940	-0.0330

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0336	0.0162
South Korea Won	1507.55	-10.0000
Russia Rubble	71.6126	0.2358
Chinese Yuan	6.7861	0.0029
Vietnam Dong	26344	-12.0000
Mexican Peso	17.309	0.0331

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.11	0.0800
USDINR	96.055	0.4400
JPYINR	60	-0.1175
GBPINR	128.6425	0.0166
EURINR	111.05	-0.2093
USDJPY	159.07	0.5500
GBPUSD	1.3478	-0.0053
EURUSD	1.1657	-0.0032

Market Summary and News

- Indian bond traders await an auction of federal treasury bills worth 240 billion rupees (\$2.5 billion) to gauge demand for shorter debt as the Iran war stokes inflation worries. Sovereign bond yields have climbed since the war began in late February as the energy shock caused by the conflict poses inflation risks for India, a major oil importer. Shorter yields have risen more than long-term yields as traders worry about higher interest rates in coming months. 5-year yield has risen 54bps since Feb. 28, outstripping the 33-bps rise in the 10-year yield. Yields on treasury bills which mature in 364-days surged to their highest level in nearly four years at last week's auction. 10-year yields fell 3bps to 6.99% on Tuesday; USD/INR rose 0.5% to 95.6850 on Tuesday; Implied opening from forwards suggest spot may start trading around 95.78. The rupee has been one of Asia's weakest currencies, driven lower by unfavorable balance of payments dynamics, Morgan Stanley economists led by Chetan Ahya wrote in a note. Net capital flowing in has been hit by the relative underperformance of earnings growth. On an REER basis, the rupee is 3.7 standard deviations below its trailing 10-year mean. Possible policy measures authorities can take to boost flows include a non-resident deposit scheme, lower taxes for foreign investors and asking firms to raise overseas borrowings while giving them an FX hedge. Global Funds Sell Net INR24.1B of Indian Stocks on May 26; They sold 400 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 3.82 billion rupees of corporate debt. State-run banks sold 19.4 billion rupees of sovereign bonds on May 26, 2026: CCIL data. Foreign banks bought 9.28 billion rupees of bonds.
- Emerging-market stocks advanced on continued enthusiasm for artificial intelligence-related shares, while most EM currencies weakened after US and Iranian forces clashed near the Strait of Hormuz overnight. MSCI's index for EM stocks advanced 0.5%; South Korea's Kospi index climbed about 2.6% to a record, while Hong Kong shares also gained after Monday's holiday. Most EM currencies retreated as the renewed clashes highlighted the tension between Iran and the US, even as they touted progress toward an interim peace deal; Oil rebounded after falling on Monday. South Korea's won outperformed peers as global equity inflows returned, while most Asian currencies weakened against the dollar. The National Bank of Hungary decided to hold the benchmark rate at 6.25% in a split decision, with policymakers edging toward cutting rates following an improvement in the outlook for inflation and local markets. Meanwhile, mounting inflationary pressures fueled by the Iran war spurred Sri Lanka's central bank to raise its benchmark rate by a full percentage point — its first monetary tightening in three years. Senegal's dollar-denominated bonds fell as investors weighed the appointment of an ex-central banker as prime minister amid a deepening political standoff.
- A dollar gauge rose Tuesday after US and Iranian forces clashed near the Strait of Hormuz overnight despite the US claim to making progress toward a peace deal. The kiwi lagged behind peers ahead of the Reserve Bank of New Zealand policy decision, where it is widely expected to keep interest rates on hold. The Bloomberg Dollar Spot Index was up 0.1%; Treasuries rose as investors reacted to oil price declines after President Donald Trump said peace negotiations with Iran were proceeding. "The clashes overnight do not inspire much confidence and yet it has not resulted in the collapse of the ceasefire," said Andrew Hazlett, a foreign-exchange trader at Monex Inc. "I'm very much in the wait and see camp since neither side really seems that willing to make concessions despite all the talks of progress." "I definitely don't see us getting a deal that cover all the issues wrapped up in a tight little bow, but the longer you kick the can on nuclear terms, the higher likelihood in reigniting conflict," he added. NZD/USD fell 0.6% to 0.5836; There is "a strong likelihood that there will be no change in the key policy rate," but "based on current market pricing there may well need to be some hawkish indications provided by the RBNZ in terms of the outlook for monetary policy given the scale of tightening currently priced," wrote MUFJ analyst Derek Halpenny. USD/JPY climbed 0.3% to 159.32; one-week volatility fell to its lowest level since December 2021. Bank of Japan Deputy Governor Ryozyo Himino highlighted the importance of appropriate policy adjustments to keep the faith of market participants amid a recent selloff in government debt. EUR/USD fell 0.1% 1.1631; the European Central Bank should raise interest rates next month even if there's a quick resolution to the conflict in the Middle East, according to Executive Board member Isabel Schnabel. GBP/USD fell 0.4% to 1.3449: Money markets almost fully price a rate hike in June.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.4825	95.6555	95.7825	95.9975	96.0675	96.1825

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	158789
High	158789
Low	157424
Close	157616
Value Change	-1465
% Change	-0.92
Spread Near-Next	3245
Volume (Lots)	3056
Open Interest	4562
Change in OI (%)	-8.35%

Gold - Outlook for the Day

SELL GOLD JUNE (MCX) AT 158200 SL 159000 TARGET 157000/155500

Silver Market Update



Market View	
Open	274727
High	274727
Low	269645
Close	270628
Value Change	-6088
% Change	-2.2
Spread Near-Next	6659
Volume (Lots)	8449
Open Interest	9473
Change in OI (%)	3.15%

Silver - Outlook for the Day

BUY SILVER JULY (MCX) AT 268000 SL 265000 TARGET 272000/275000
SELL SILVER JULY (MCX) AT 275000 SL 278000 TARGET 272000/268000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	95.7200
High	96.1400
Low	95.5975
Close	96.0550
Value Change	0.4400
% Change	0.4602
Spread Near-Next	0.0000
Volume (Lots)	843807
Open Interest	1264662
Change in OI (%)	27.03%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 95.72 which was followed by a session where price showed buying from lower level with candle enclosure above previous day high. A long green candle has been formed by the USDINR prices, where price closed between short-term moving averages, major support placed at 95.76 level. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 51-56 levels positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.80 and 95.45.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JUNE	95.5225	95.7150	95.8725	96.2525	96.4575	96.6550

Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
Kunal Shah	Head of Research	kunal.shah@nirmalbang.com
Devidas Rajadhikary	AVP Commodity Research	devidas.rajadhikary@nirmalbang.com
Harshal Mehta	AVP Commodity Research	harshal.mehta@nirmalbang.com
Ravi D'souza	Sr. Research Analyst	ravi.dsouza@nirmalbang.com
Smit Bhayani	Research Analyst	smit.bhayani@nirmalbang.com
Utkarsh Dubey	Research Analyst	Utkarsh.dubey@nirmalbang.com

This Document has been prepared by Nirmal Bang Securities Pvt. Ltd. The information, analysis and estimates contained herein are based on Nirmal Bang Securities Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents Nirmal Bang Securities Research opinion and is meant for general information only. Nirmal Bang Securities Research, its directors, officers or employees shall not in any way be responsible for the contents stated herein. Nirmal Bang Securities Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. This document is not to be considered as an offer to sell or a solicitation to buy any securities. Nirmal Bang Securities Research, its affiliates and their employees may from time to time hold positions in securities referred to herein. Nirmal Bang Securities Research or its affiliates may from time to time solicit from or perform investment banking or other services for any company mentioned in this document.