

Daily Bullion Physical Market Report

Date: 28th April 2026

Daily India Spot Market Rates

| Description | Purity | AM | PM |
|-------------|--------|--------|--------|
| Gold | 999 | 151495 | 151186 |
| Gold | 995 | 150888 | 150581 |
| Gold | 916 | 138769 | 138486 |
| Gold | 750 | 113621 | 113390 |
| Gold | 585 | 88625 | 88444 |
| Silver | 999 | 244103 | 243720 |

Rate as exclusive of GST as of 27th April 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

| Date | GOLD* | SILVER* |
|-----------------------------|--------|---------|
| 27 th April 2026 | 151186 | 243720 |
| 24 th April 2026 | 151479 | 243825 |
| 23 rd April 2026 | 152116 | 248682 |
| 22 nd April 2026 | 152116 | 248682 |

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

COMEX Futures Watch

| Description | Contract | Close | Change | %Chg |
|---------------|----------|---------|--------|-------|
| Gold(\$/oz) | JUN 26 | 4693.70 | -47.20 | -1.00 |
| Silver(\$/oz) | JUL 26 | 75.57 | -1.37 | -1.78 |

ETF Holdings as on Previous Close

| ETFs | In Tonnes | Net Change |
|----------------|-----------|------------|
| SPDR Gold | 1,046.62 | -2.57 |
| iShares Silver | 15,154.68 | 16.89 |

Gold and Silver Fix

| Description | LTP |
|---------------------------|---------|
| Gold London AM Fix(\$/oz) | 4701.60 |
| Gold London PM Fix(\$/oz) | 4692.25 |
| Silver London Fix(\$/oz) | 75.92 |

Bullion Futures DGCX

| Description | Contract | LTP |
|---------------|----------|--------|
| Gold(\$/oz) | APR 26 | 4695.2 |
| Gold Quanto | APR 26 | 151741 |
| Silver(\$/oz) | MAY 26 | 75.03 |

Gold Ratio

| Description | LTP |
|-------------------|-------|
| Gold Silver Ratio | 62.11 |
| Gold Crude Ratio | 48.70 |

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 | 36660.71 | -263.33 | -0.72% |

Macro-Economic Indicators

| Time | Country | Event | Forecast | Previous | Impact |
|--------------------------------|---------------|------------------------------|----------|----------|--------|
| 28 th April 06:30PM | United States | HPI m/m | 0.1% | 0.1% | Low |
| 28 th April 06:30PM | United States | S&P/CS Composite-20 HPI y/y | 1.0% | 1.2% | Low |
| 28 th April 07:30PM | United States | CB Consumer Confidence | 89.4 | 91.8 | Medium |
| 28 th April 07:30PM | United States | Richmond Manufacturing Index | -4 | 0 | Low |

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell on Monday as efforts to resume peace talks between the US and Iran remained at an impasse, two months into a war that's upended global markets and raised inflation risks. Bullion slipped below \$4,700 an ounce on Monday after White House Press Secretary Karoline Leavitt said President Donald Trump had convened a meeting of national security officials to discuss an Iranian proposal. The comments followed reports that Tehran proposed an interim deal whereby it would reopen the Strait of Hormuz in exchange for Washington ending its naval blockade. Also this week, the Federal Reserve, European Central Bank and peers in Japan, the UK and Canada are scheduled to set interest rates. The energy-supply shock has added to inflation risks, raising the likelihood that central bankers will keep rates steady for longer or even hike them, a headwind for non-yielding bullion. The precious metal has lost about 10% since the conflict began at the end of February. While a fragile ceasefire largely held over the weekend, Trump on Saturday called off a planned trip by special envoys Jared Kushner and Steve Witkoff to Islamabad for round two of negotiations with Iran. Iranian President Masoud Pezeshkian said his nation won't enter "imposed negotiations under threats or blockade."
- The US is tougher in imposing capital requirements on large banks than the European Union, staff at the European Central Bank said, pushing back against an argument the industry uses to call for weaker regulations in the region. US regulators take a stricter approach to buffers for the largest banks and place limits on lenders using their own risk calculations, the ECB staff said in a paper published on Monday. New rules proposed in March are expected to slightly reduce requirements for the biggest US banks, yet they won't reverse the comparison, according to the ECB staff. For the largest banks, "slightly lighter US rules and slightly higher steady-state EU requirements would narrow the current gap between the respective frameworks," the ECB staff wrote. Europe's top lenders have seized on the latest US plans to call for the bloc to follow suit and water down its version of global capital standards known as Basel III. Bankers argue that they will be at a disadvantage to US competitors and that setting aside more capital will choke off the flow of credit to the economy. The ECB staff cautioned "against diluting regulatory requirements or deviating from international standards in the pursuit of competitive advantages," according to the paper.
- In the fall of 2008, as panic gripped Wall Street and US employers laid off hundreds of thousands of workers, the Federal Reserve scrambled to come to the economy's aid. The central bank slashed interest rates to near zero and adopted other emergency measures. Kevin Warsh, one of the Fed's governors at the time, joined his colleagues in voting for the cuts. But he sounded a distinct warning note. "I'm still not ready to relinquish my concerns on the inflation front," he said that September. Warsh stood out as a monetary policy hawk—someone who worries that stimulus from the central bank can spur a cycle of inflation that's hard to break. And he kept it up: At the Fed and later as an academic and adviser to financial firms, Warsh remained outspoken about the damage inflation can do to an economy. So it was more than a little startling this year when President Donald Trump chose him to succeed Jerome Powell as Federal Reserve chair. Trump has been pounding the table for a dovish approach. A 3-percentage-point cut would be just fine, he said at one point. The Fed under Powell has instead brought rates down more gradually. But Warsh's current tone on inflation sounds different from what he espoused early in his career. He's repeatedly said rates can come down from their present level, provided the Fed also reduces its large balance sheet holdings of Treasuries and mortgage securities. In addition, innovations such as AI should fuel productivity gains and make rate cuts more justifiable, he says. To some, Warsh's newfound comfort with rate cuts signals a careful political accommodation. Once in the job, the thinking goes, the veteran will be a relatively steady hand. Others wonder if he will be more aggressive about rate-cutting. For weeks, Warsh's confirmation appeared uncertain. A Republican senator, Thom Tillis, had prevented Warsh's nomination from moving forward in protest of a Trump administration investigation of Powell. After the Department of Justice dropped the Powell inquiry, Tillis said he would back Warsh and end his blockade, clearing the way for the Senate to vote on his nomination.
- The world's most important central banks will potentially hand investors fresh reasons to sell government bonds this week as policymakers find themselves forced to confront the risk of a war-driven inflation shock. The Federal Reserve, European Central Bank and peers in Japan, the UK and Canada are all scheduled to set interest rates. That makes for a rare week in which every Group of Seven central bank convenes, together deciding monetary policy for about half the world's economy. While investors expect them to all leave rates unchanged, markets will be alert to signs officials, including Fed Chair Jerome Powell and ECB President Christine Lagarde, are worried about the inflation threat posed by the biggest disruption to oil supply in history stemming from the US-Iran conflict. Indications of concern and speculation that means tight or even tighter policy in coming months would likely be negative for government debt, which has already underperformed other assets in recent weeks as stocks and credit markets rallied with traders looking past the war. Bonds started the week on a soft note across the US, Europe and Japan. The 10-year Treasury yield rose two basis points to 4.32%, with the equivalent German rate rising by a similar margin. With the Bank of Japan meeting on Tuesday, the Fed and Bank of Canada on Wednesday and the ECB and Bank of England on Thursday, Amy Xie Patrick is among the investors bracing for a busy week. Although some major assets have re-priced to pre-war levels or even higher, shorter-dated yields from the US to the UK remain elevated. Traders looking to profit from bond volatility have also been left largely disappointed. Yields on one- to three-year government notes have averaged a daily change of about two basis points so far this month, down from four basis points in March.

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 little changed, as traders weighed the latest efforts by the US and Iran to find a negotiated solution to the two-month 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 | 4680 | 4710 | 4745 | 4780 |
| Silver – COMEX | May | 72.00 | 73.20 | 74.50 | 75.20 | 76.50 | 78.00 |
| Gold – MCX | Jun | 146500 | 148000 | 150500 | 152000 | 153000 | 154500 |
| Silver – MCX | May | 225000 | 232000 | 238000 | 242000 | 247000 | 252000 |

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

| LTP/Close | Change | % Change |
|-----------|--------|----------|
| 98.50 | -0.04 | -0.04 |

Bond Yield

| 10 YR Bonds | LTP | Change |
|---------------|--------|--------|
| United States | 4.3395 | 0.0388 |
| Europe | 3.0320 | 0.0390 |
| Japan | 2.4770 | 0.0380 |
| India | 6.9420 | 0.0050 |

Emerging Market Currency

| Currency | LTP | Change |
|-----------------|---------|---------|
| Brazil Real | 4.9834 | 0.0021 |
| South Korea Won | 1474.2 | -2.1000 |
| Russia Rubble | 74.8719 | -0.4296 |
| Chinese Yuan | 6.8266 | -0.0054 |
| Vietnam Dong | 26347 | 3.0000 |
| Mexican Peso | 17.3812 | 0.0025 |

NSE Currency Market Watch

| Currency | LTP | Change |
|----------|----------|---------|
| NDF | 94.51 | 0.0900 |
| USDINR | 94.1275 | -0.1000 |
| JPYINR | 59.195 | 0.5125 |
| GBPINR | 127.8875 | 0.7225 |
| EURINR | 110.6575 | 0.3325 |
| USDJPY | 159.07 | -1.5000 |
| GBPUSD | 1.3534 | 0.0065 |
| EURUSD | 1.1763 | 0.0122 |

Market Summary and News

- The rupee edged higher in line with most Asian peers, though elevated oil prices capped its gains. The currency remains close to levels recorded in late March, when the Reserve Bank of India took measures to curb speculative bets. Note: Most emerging Asian currencies gain on a report of Iran offering the US a proposal to reopen the Strait of Hormuz. USD/INR slips 0.1% to 94.1950; Climbed 1.4% last week as the RBI relaxed some of its curbs on currency bets by banks; the curbs were initially announced in late March. The rupee may rise following last week's losses, with likely paring of long USD/INR bets as the pair is close to levels where RBI announced the measures, says Dilip Parmar, FX analyst at HDFC Securities. See support for USD/INR near 93.80, resistance at 94.50; Market is cautious because crude is over 1% higher, and there is considerable uncertainty over developments in the Middle East. Some of the factors that helped the rupee gain earlier this month — lower oil prices, foreign inflows, RBI restrictions — are no longer as supportive. Rupee is Close to Levels Where RBI Stepped in With Curbs. 10-year yields rise 1bp to 6.94%; 10-year bonds are expected to trade in a range of 6.85%-7.00% during the week, analysts from STCI Primary Dealers Ltd write in a note. On charts, the 7.00% level remains a key psychological resistance, with persistent buying interest from public sector banks emerging at higher yield levels, thereby capping any sustained upward move in yields. On the downside, profit booking around the 6.86%–6.87% zone has prevented yields from breaking decisively below the 6.85% support.
- Emerging-market stocks notched a new record high on Monday and currencies advanced even as stalled efforts to resume peace talks over the Iran war pushed oil prices higher. Brent traded around \$108 a barrel amid an impasse between the US and Iran on peace talks. The White House said US officials are discussing Iran's latest proposal but maintained red lines on any deal to end the eight-week war, including preventing Tehran from obtaining a nuclear weapon. Iran's Foreign Minister Abbas Araghchi met with President Vladimir Putin in Russia earlier today. TSMC, SK Hynix, Samsung Electronics were among the top performers. The stocks closed at a record high, eclipsing the previous peak hit before the war in Iran. A sister index for EM currencies rose for the first time in four sessions, though gains ebbed amid a lack of clarity on the Middle East conflict. Most Asian currencies gained against the dollar after the report on Iran's proposal, while the Hungarian forint outperformed. Colombia's dollar bonds gained as the top performer as the government buys back \$4.4 billion of sovereign notes.
- The dollar fell as oil climbed after efforts to resume peace talks over the Iran war stalled, with traders bracing for a raft of central bank decisions this week. The New Zealand, Australian dollars and Norwegian krone were best performers among peers in the Group of 10. The Bloomberg Dollar Spot Index fell 0.1%. The White House said US officials are discussing Iran's latest proposal but maintained red lines on any deal to end the eight-week war. "With the Iran conflict in a deadlock, oil prices remain elevated," said Win Thin, chief economist at Bank of Nassau 1982. "If the conflict drags on into June or July, then markets have to start pricing in the 'adverse' scenario for the global economy and that's not good." This week brings interest rates meetings from the Bank of Japan, the Federal Reserve and the Bank of Canada as well as the European Central Bank and Bank of England. EUR/USD traded little changed at 1.1723.; Euro-area companies expect substantially higher selling prices and input costs due to the Iran war, adding to inflation concerns at the ECB. GBP/USD ticked higher less than 0.1% to 1.3536; USD/JPY was up slightly at 159.40; "Even if the policy rate is unchanged at this meeting, the hold is likely to be hawkish given concerns about further JPY depreciation and the risk of falling behind the curve," Citigroup analysts Daniel Tobon, Brian Levine and Osamu Takashima wrote Monday. "We will be closely watching the voting behavior of board members to gauge the degree of hawkishness." "If the BOJ leaves its policy unchanged at this week's meeting, USD/JPY could well climb past 160," they said. The BOJ is widely expected to keep interest rates unchanged on Tuesday, setting up a communication challenge for Governor Kazuo Ueda as the foundering yen hovers near levels that have prompted past interventions. AUD/USD advanced 0.5% to 0.7187; USD/CAD fell 0.3% at 1.3632; Canada will create its first sovereign wealth fund to provide financing for large infrastructure projects, Prime Minister Mark Carney said. The fund will be seeded with an initial C\$25 billion (\$18.4 billion) endowment from the federal government, Carney said as he unveiled the plan Monday in Ottawa.

Key Market Levels for the Day

| | S3 | S2 | S1 | R1 | R2 | R3 |
|-------------|---------|---------|---------|---------|---------|---------|
| USDINR SPOT | 93.8225 | 93.9855 | 94.1025 | 94.2575 | 94.3875 | 94.5025 |

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



| Market View | |
|------------------|--------|
| Open | 152695 |
| High | 153008 |
| Low | 151239 |
| Close | 151721 |
| Value Change | -978 |
| % Change | -0.64 |
| Spread Near-Next | 2810 |
| Volume (Lots) | 3732 |
| Open Interest | 8718 |
| Change in OI (%) | 7.36% |

Gold - Outlook for the Day

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

Silver Market Update



| Market View | |
|------------------|---------|
| Open | 243675 |
| High | 245473 |
| Low | 240251 |
| Close | 241824 |
| Value Change | -2812 |
| % Change | -1.15 |
| Spread Near-Next | 5545 |
| Volume (Lots) | 4087 |
| Open Interest | 3847 |
| Change in OI (%) | -25.53% |

Silver - Outlook for the Day

SELL SILVER MAY (MCX) AT 242000 SL 247000 TARGET 235000/228000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



| Market View | |
|------------------|---------|
| Open | 94.1875 |
| High | 94.3250 |
| Low | 94.0875 |
| Close | 94.1275 |
| Value Change | -0.1000 |
| % Change | -0.1061 |
| Spread Near-Next | -0.1618 |
| Volume (Lots) | 580289 |
| Open Interest | 1395713 |
| Change in OI (%) | -12.33% |

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 94.49 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 94.26 and 94.52.

Key Market Levels for the Day

| | S3 | S2 | S1 | R1 | R2 | R3 |
|------------|---------|---------|---------|---------|---------|---------|
| USDINR MAY | 94.0125 | 94.1550 | 94.2825 | 94.5825 | 94.7075 | 94.8250 |

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