

Daily Bullion Physical Market Report

Date: 29th April 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	149557	148782
Gold	995	148958	148186
Gold	916	136994	136284
Gold	750	112168	111587
Gold	585	87491	87038
Silver	999	238339	236541

Rate as exclusive of GST as of 28th April 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
28 th April 2026	148782	236541
27 th April 2026	151186	243720
24 th April 2026	151479	243825
23 rd 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	4608.40	-85.30	-1.82
Silver(\$/oz)	JUL 26	73.75	-1.82	-2.41

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,044.34	-2.28
iShares Silver	15,154.68	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4610.75
Gold London PM Fix(\$/oz)	4564.90
Silver London Fix(\$/oz)	73.19

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4609.6
Gold Quanto	APR 26	150047
Silver(\$/oz)	MAY 26	73.21

Gold Ratio

Description	LTP
Gold Silver Ratio	62.49
Gold Crude Ratio	46.12

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	36385.23	-498.97	-1.37%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
29 th April 06:00PM	United States	Building Permits	1.39M	-	Low
29 th April 06:00PM	United States	Core Durable Goods Orders m/m	0.4%	0.9%	Low
29 th April 06:00PM	United States	Durable Goods Orders m/m	0.4%	-1.3%	Low
29 th April 06:00PM	United States	Goods Trade Balance	-87.5B	-83.5B	Low
29 th April 06:00PM	United States	Housing Starts	1.38M	-	Low
29 th April 06:00PM	United States	Prelim Wholesale Inventories m/m	0.4%	0.2%	Low
29 th April 11:30PM	United States	Federal Funds Rate	3.75%	3.75%	High
29 th April 11:30PM	United States	FOMC Statement	-	-	High
30 th April 12:00AM	United States	FOMC Press Conference	-	-	High

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold declined on concerns that protracted negotiations between the US and Iran could keep the Strait of Hormuz shut for an indefinite period and further heighten inflation risks. Bullion fell as much as 2.7% on Tuesday, dropping well below \$4,600 an ounce, before paring some losses after US President Donald Trump said Iran has asked the US to lift a naval blockade of the crucial waterway. Iran previously signaled it may be willing to accept an interim deal to reopen the Strait in exchange for Washington ending its blockade of Iranian ports, while postponing more complex negotiations over the country's nuclear program. It is insisting on keeping some control over shipping through the strait, which Washington is unlikely to accept. The energy-supply shock caused by the eight-week conflict has added to inflation risks, raising the likelihood that central banks will keep rates steady for longer or even hike them — a headwind for non-yielding bullion. Gold has lost about 13% since the conflict began at the end of February, while crude oil prices have soared on war disruptions. Traders will be keeping tabs on interest-rate decisions in the US, the European Union, the UK and Canada this week. Earlier Tuesday, the Bank of Japan left its benchmark rate unchanged at 0.75%, with a split vote suggesting increased odds of a hike in June.
- Exchange-traded funds cut 124,080 troy ounces of gold from their holdings in the last trading session, bringing this year's net sales to 60,709 ounces, according to data compiled by Bloomberg. The sales were equivalent to \$581 million at yesterday's spot price. Total gold held by ETFs fell 0.1 percent this year to 98.9 million ounces. Gold advanced 8.4 percent this year to \$4,682.08 an ounce and fell by 0.6 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 73,470 ounces in the last session. The fund's total of 33.6 million ounces has a market value of \$157.2 billion. ETFs added 101,704 troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 68.6 million ounces.
- Uncertainty around the economic outlook and a leadership transition at the US central bank loom large over this week's meeting of Federal Reserve officials, who are expected to leave interest rates unchanged on Wednesday. A jump in energy prices and disruption to supply chains stemming from the Iran war have raised the possibility of stronger inflation and weaker economic growth, prompting policymakers to signal they're comfortable in wait-and-see mode for now. The Federal Open Market Committee is poised to hold its benchmark interest rate in a range of 3.5% to 3.75% for a third consecutive meeting. In what's likely to be Jerome Powell's final press conference as Fed chair, investors will be looking for clues about how long they're willing to maintain their patient posture. More intriguing, however, may be what Powell says about his future at the central bank. The current chief has suggested he may remain as a member of the Fed's Board of Governors after his chair term ends on May 15. Officials will release their post-meeting statement at 2 p.m. Wednesday in Washington, with Powell's press conference to follow 30 minutes later. Powell is almost certain to face questions about how recent political developments might affect his decision to depart or remain at the Fed. That's being closely followed, given the immense pressure President Donald Trump has placed on the central bank for steep rate cuts, and vows from Kevin Warsh — the president's pick to be the next chair — to bring "regime change" to the Fed. "The question is how fast he will be able to change the Fed," analysts at Evercore ISI wrote in a recent research note, referring to Warsh. "This will depend in part on how fast the board and FOMC turn over — including whether Powell quits as governor."
- Inflation expectations among euro-area consumers jumped across the board in March, a worrying sign for European Central Bank as it assesses the knock-on effects of the Iran war. Prices were seen soaring 4% over the next 12 months — up from 2.5% in February, according to the ECB's monthly survey of consumers, released Tuesday. Expectations for three years ahead increased to 3.0% from 2.5% — just below the 3.1% peak reached at the height of the last price spike in October 2022. The outlook for five years rose slightly to 2.4% from 2.3%, moving further away from the ECB's 2% medium-term inflation target. The ECB is monitoring whether elevated energy costs will prompt workers to demand higher salaries and firms to raise selling prices. Second-round inflation effects beyond items like gasoline could trigger interest-rate hikes, though no change is anticipated at the next policy decision, on Thursday. European bonds fell after the data as money markets amped up bets on rate increases this year. Traders now price two quarter-point moves, starting in June, and an 80% chance of a third. The German two-year yield, which closely tracks central-bank policy, rose seven basis points to 2.64% — the highest since April 13. Everything hinges on the duration of the conflict, with peace talks so far failing to find a lasting resolution. "The longer the conflict lasts and the greater the damage it causes, the more severe its negative impact," ECB Governing Council member Peter Kazimir said last week. "While just a few months ago there was talk of a possible cut, today we discuss the possibility that a slight increase might be necessary." The ECB's poll also showed consumers' outlook for the economy souring. They saw gross domestic product over the next 12 months contracting 2.1%, compared with -0.9% in February. Expectations for the unemployment rate one year ahead rose to 11.3% from 10.8%.

Fundamental Outlook: Gold and silver prices are trading mix 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 steady after a two-day drop as investor focus remained on talks between the US and Iran, with the indefinite closure of the Strait of Hormuz continuing to heighten inflation risks.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4500	4545	4600	4630	4680	4720
Silver – COMEX	May	72.00	73.20	74.00	74.80	76.00	77.50
Gold – MCX	Jun	147000	148800	150000	150600	151700	153000
Silver – MCX	May	229000	235000	242000	250000	258000	263000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.64	0.14	0.15

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3455	0.0060
Europe	3.0660	0.0340
Japan	2.4770	0.0000
India	6.9810	0.0400

Emerging Market Currency

Currency	LTP	Change
Brazil Real	4.974	-0.0094
South Korea Won	1472.85	-1.3500
Russia Rubble	75.1188	0.2469
Chinese Yuan	6.8376	0.0110
Vietnam Dong	26346	-1.0000
Mexican Peso	17.3922	0.0110

NSE Currency Market Watch

Currency	LTP	Change
NDF	94.99	0.1500
USDINR	94.93	0.4550
JPYINR	59.5175	-0.0475
GBPINR	128.0025	-0.0075
EURINR	111.19	0.1950
USDJPY	159.23	0.1600
GBPUSD	1.3463	-0.0071
EURUSD	1.1695	-0.0068

Market Summary and News

- The rupee and bonds fell as traders are worried about India's increasing current account deficit and inflation because of rising crude oil prices. USD/INR rises 0.4% to 94.5475; A rise in crude is affecting sentiment for the rupee, says Gopal Tripathi, head of treasury at Jana Small Finance Bank. Whenever crude rises and rupee weakens, bond yields also move higher, he says. 10-year yields climb 4bps to 6.98%; while bond yields are off the highs seen in late March, they are unlikely to come down durably to pre-war levels as broader inflationary pressures have increased, though the impact on growth is yet to become alarming, analysts from SBI Capital Markets write in a note. Upward risks to yields include a prolonged conflict leading to elevated inflation, depreciation of INR, and higher than indicated borrowing by the government, while a quick restoration of global supply chains and return of FPI investments could guide yields downwards. Indian states sold 143.5 billion rupees (\$1.5 billion) worth of bonds vs planned amount of 145 billion rupees. The recent rise in oil prices due to the continued blockade of the Strait of Hormuz has again raised concerns about the inflation and fiscal outlook, ICICI Bank analysts led by Sameer Narang write in a note. Expect the 10-year benchmark bond to trade between 6.90% and 7.10% in the near term. Offshore INR Hedging Costs Offshore Fall From Early-April Peak Hedging costs remain higher than levels before RBI's FX curbs. FX-hedged Indian bonds yield less than 10-year US treasuries despite hedging costs falling sharply from the peak recorded earlier this month, Morgan Stanley analysts including Nimish Prabhune write in a note.
- Emerging-market stocks fell Tuesday from a record high the day before as global concerns resurfaced over whether investment in artificial intelligence will pay off, while oil prices rose still further. MSCI's EM equities index closed 0.8% lower, retreating from a fresh all-time high Monday. The drop was led by Asian tech heavyweights including TSMC and Alibaba. Wall Street Journal reported that Open AI recently failed to meet targets for sales and new users, reviving worries about spending ahead of tech earnings. MSCI's EM currencies index dropped 0.3%. Brent crude is trading above \$110 a barrel as President Donald Trump said Iran has asked the US to lift a naval blockade of the Strait of Hormuz. CNN reported mediators in Pakistan expect Iran to submit a revised proposal to end the war in the next few days. The Thai baht slid after the government cut this year's economic growth forecasts, with projections for the vital tourism industry lowered. Chile's central bank will likely hold its interest rate steady for the third straight meeting late Tuesday as economists dial back their growth forecasts and brace for the impact of the nation's biggest fuel price hike in decades. Hungary's central bank held its key rate unchanged at a meeting on Tuesday, the first after this month's election.
- A dollar gauge rose and Treasury yields climbed as an oil-price jump curbed expectations for Federal Reserve interest-rate cuts. The yen weakened with all currencies in the Group of 10 against the greenback. The Bloomberg Dollar Spot Index climbed 0.2% after two days of declines. "Once month end flows roll off in the coming days, barring tangible progress in negotiations, we would expect USD gains to accelerate," said Francesco Pesole, currency strategist at ING Groep NV. Markets are expecting the Fed to keep rates unchanged at the conclusion of its meeting on April 29. Trump said Iran has asked the US to lift a naval blockade of the Strait of Hormuz while the two sides negotiate an end to the two-month war, which has upended global energy supplies. The United Arab Emirates will leave OPEC next month, in a significant blow to the group that raises questions about its future at a time when the industry is grappling with massive supply disruption. USD/JPY traded 0.1% higher at 159.61 after falling as much as 0.3% to 158.96 earlier in the session. "The yen has weakened despite the BOJ's hawkish hold overnight," said Win Thin, chief economist at Bank of Nassau 1982. "I can understand why the BOJ (and every major central bank) is likely to stay on hold this week since Iran uncertainty remains high." The BOJ left its key interest rate unchanged in a split vote that boosted the chance of a June hike. But the weak yen saw only a brief respite as Governor Kazuo Ueda cast doubt on the economy's outlook. USD/CAD rose 0.4% to 1.3684 ahead of the Bank of Canada decision on rates Wednesday. "We look for the BOC to hold at 2.25% with another cautious message in April," wrote strategists at TD Securities. Inflation forecasts will see a sharp upgrade. "Risks to Canada's outlook are more two-sided now, allowing the BOC to strike a more neutral tone with limited CAD impact," they said. "We expect USD/CAD to chop around current levels through Q2 before eventually trending lower into H2 toward 1.34." EUR/USD fell 0.1% to 1.1714; Inflation expectations among euro-area consumers jumped across the board in March, a worrying sign for the European Central Bank as it assesses the knock-on effects of the Iran war. GBP/USD declined 0.1% to 1.3520; the UK's government bonds were sliding on pressure from surging oil prices and political risks.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.1525	94.2855	94.4025	94.7575	94.9075	95.0525

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	151700
High	151802
Low	148681
Close	150027
Value Change	-1694
% Change	-1.12
Spread Near-Next	3032
Volume (Lots)	7534
Open Interest	9192
Change in OI (%)	5.16%

Gold - Outlook for the Day

SELL GOLD JUNE (MCX) AT 150600 SL 151700 TARGET 148800/147000

Silver Market Update



Market View	
Open	240490
High	241250
Low	232205
Close	237345
Value Change	-4479
% Change	-1.85
Spread Near-Next	5418
Volume (Lots)	6138
Open Interest	2251
Change in OI (%)	-70.90%

Silver - Outlook for the Day

SELL SILVER JULY (MCX) AT 250000 SL 258000 TARGET 242000/235000
BUY SILVER JULY (MCX) AT 235000 SL 229000 TARGET 242000/250000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	94.5200
High	94.9900
Low	94.4875
Close	94.9300
Value Change	0.4550
% Change	0.4816
Spread Near-Next	-0.9643
Volume (Lots)	1070623
Open Interest	1429691
Change in OI (%)	37.33%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 94.49 which was followed by a session where price showed strong buying from lower level with candle enclosure near high. A long 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 positive crossover above zero-line, while the momentum indicator RSI trailing between 60-66 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 94.75 and 95.15.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAY	94.5025	94.6850	94.8025	95.1525	95.3075	95.4550

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