

Daily Bullion Physical Market Report

Date: 07th May 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	150636	150860
Gold	995	150033	150256
Gold	916	137983	138188
Gold	750	112977	113145
Gold	585	88122	88253
Silver	999	246333	249067

Rate as exclusive of GST as of 06th May 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
06 th May 2026	150860	249067
05 th May 2026	147636	240465
04 th May 2026	148100	240120
30 th April 2026	150263	240331

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4694.30	125.80	2.75
Silver(\$/oz)	JUL 26	77.30	3.72	5.06

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,034.05	-1.72
iShares Silver	15,058.15	22.52

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4699.30
Gold London PM Fix(\$/oz)	4706.90
Silver London Fix(\$/oz)	77.62

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4698.2
Gold Quanto	APR 26	152152
Silver(\$/oz)	MAY 26	77.03

Gold Ratio

Description	LTP
Gold Silver Ratio	60.73
Gold Crude Ratio	49.37

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	124282	32708	91574
Silver	15107	4362	10745

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	35918.64	779.82	2.17%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
07 th May 06:00PM	United States	Unemployment Claims	205K	189K	Medium
07 th May 06:00PM	United States	Prelim Nonfarm Productivity q/q	0.7%	1.8%	Low
07 th May 06:00PM	United States	Prelim Unit Labor Costs q/q	2.6%	4.4%	Low
07 th May 07:30PM	United States	Construction Spending m/m	0.3%	-	Low
07 th May 07:30PM	United States	Construction Spending m/m (FEB DATA)	-	-0.3%	Low
07 th May 11:30PM	United States	FOMC Member Kashkari Speaks	-	-	Low
07 th May 11:35PM	United States	FOMC Member Hammack Speaks	-	-	Low
08 th May 12:30AM	United States	Consumer Credit m/m	12.5B	9.5B	Low
08 th May 01:00AM	United States	FOMC Member Williams Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold and silver prices surged on Wednesday the most in about a month as hopes of a US-Iran deal drove oil prices lower and eased inflation expectations. Bullion climbed as much as 3.6% to exceed \$4,700 an ounce on Wednesday, while silver gained as much as 6.8%. Falling energy prices weighed on bond yields while the dollar traded at pre-war levels. That's positive for bullion as it pays no interest and is priced in the greenback. Global equities also climbed as risk appetite increased amid optimism surrounding a truce between the two countries. Iran is evaluating a new proposal from the US to end the near 10-week conflict, according to a person familiar with the matter, as China added its voice to global pressure to wrap up the war. The US will end its military campaign and lift its blockade of the Strait of Hormuz "assuming Iran agrees to give what has been agreed to, which is, perhaps, a big assumption," US President Donald Trump posted on social media. Gold has fallen about 11% since the start of the war, as the closure of Hormuz and resulting energy price shock dimmed the prospect of interest-rate cuts, a headwind for non-yielding bullion.
- ❖ Exchange-traded funds cut 11,877 troy ounces of gold from their holdings in the last trading session, bringing this year's net sales to 254,401 ounces, according to data compiled by Bloomberg. The sales were equivalent to \$54.1 million at yesterday's spot price. Total gold held by ETFs fell 0.3 percent this year to 98.7 million ounces. Gold advanced 5.5 percent this year to \$4,556.92 an ounce and by 0.8 percent in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 55,090 ounces in the last session. The fund's total of 33.2 million ounces has a market value of \$151.5 billion. ETFs also cut 165,528 troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 72 million ounces. This was the fifth straight day of declines, the longest losing streak since March 17.
- ❖ The bounce in precious metals -- which has gathered steam since the latest headlines-- is following a pattern we have seen since the war: improved sentiment hurts the dollar, which then buoys both gold and silver. Gold's inverse correlation with the greenback hasn't been this pronounced since 2024, and should signs that a more lasting peace be found in the Middle East grow, the metal will stage a more emphatic rebound. Despite today's jump, gold is down about 16% from its record highs. Make no mistake, it's still overvalued in fundamental terms, but in a backdrop where there is still abundant liquidity waiting to find a home, gold will do well. Silver, given its higher beta, will do even better if lasting peace is found as that will revive the market's animal spirits.
- ❖ Federal Reserve Bank of Chicago President Austan Goolsbee struck a note of caution about inflation that has not only failed to continue cooling to the US central bank's 2% target, but has moved up since the start of the US war in Iran. Goolsbee, speaking to reporters Wednesday, called the labor market stable and signaled that the Fed's more dominant problem right now is likely inflation that's too high. "That's why I'm attuned to these inflation risks — precisely because it has not yet been a stagflationary direction shock," Goolsbee said. "It's just been an inflationary shock. The longer that continues, the more nervous that makes me." While the hiring rate is low, so is the rate of layoffs, pointing to health in the labor market, he added. Goolsbee declined to say whether he was one of the officials who wanted to change the Fed's post-meeting statement language to a more neutral tone, from one with a bias toward cutting interest rates. But he said he's in favor of explaining how he and his colleagues will make interest-rate decisions should they face stagflationary shocks. A prolonged conflict in the Middle East and sustainably higher oil prices could cause consumers to start making decisions premised on the assumption of elevated inflation, something that would be "extremely problematic for the central bank," Goolsbee said.
- ❖ India's central bank is weighing a plan for state lenders to sell foreign-currency bonds, mulling a tool last used nearly three decades ago to draw capital inflows and shore up the beleaguered rupee, according to people familiar with the matter. Reserve Bank of India officials discussed a proposal that would see lenders issue foreign-currency bonds, potentially with five-year maturities, the people said, asking not to be named as the talks are private. Discussions are preliminary and no decision has been made, they said. India has used similar tools before to attract inflows. State Bank of India raised \$5.5 billion through so-called India Millennium Deposits in 2000, issuing bonds denominated in dollars, euros and pounds. In 1998, SBI had raised more than \$4 billion through the Resurgent India Bonds, which were tax-free securities. The central bank also considered offering foreign-exchange swaps to participating lenders to hedge currency risk, allowing them to offer more attractive yields to investors, the people said. Under such a structure, banks would be able to buy foreign currency from the RBI at a future date at a pre-determined price, they said. An RBI spokesperson didn't immediately respond to an email seeking comment on the matter. State-owned lenders report to the finance ministry, which often coordinates with the central bank on policies and measures to stabilize the currency. The rupee has weakened close to 6% against the dollar this year, the worst performance in Asia. While anti-speculative measures rolled out by the central bank in March and April briefly helped the currency, pressure is building up again as oil prices remain elevated, exerting strain on the fuel-importing nation's trade deficit. Stock outflows also exceeded \$5 billion last month. Nomura pegs India's balance of payments — the broadest gauge of money flowing in and out of the economy — at a deficit of \$68 billion in the year ending March 2027.

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 higher for the day; as gold and silver prices are steady after its biggest daily advance since late March as traders assessed the optimism of a US-Iran deal to the end the war that has sent oil prices plunging and eased inflation concerns.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4630	4660	4700	4730	4770	4820
Silver – COMEX	Jul	75.50	76.80	78.00	78.80	80.00	81.50
Gold – MCX	Jun	150500	151500	152300	152800	153500	154800
Silver – MCX	Jul	242000	248000	255000	258000	262000	267000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.02	-0.42	-0.43

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3489	-0.0752
Europe	2.9990	-0.0630
Japan	2.5180	0.0000
India	6.9220	-0.0970

Emerging Market Currency

Currency	LTP	Change
Brazil Real	4.9239	0.0130
South Korea Won	1447.8	-26.2000
Russia Rubble	74.76	-0.9560
Chinese Yuan	6.8125	-0.0156
Vietnam Dong	26326	-5.0000
Mexican Peso	17.2562	-0.1201

NSE Currency Market Watch

Currency	LTP	Change
NDF	94.85	0.0400
USDINR	94.4775	-0.9100
JPYINR	60.8	0.2800
GBPINR	128.91	-0.3775
EURINR	111.5375	-0.2225
USDJPY	155	-2.7600
GBPUSD	1.353	0.0016
EURUSD	1.176	0.0081

Market Summary and News

- ❖ Emerging-market assets extended their year-to-date gains, with a key stock index closing at a record high and currencies returning to pre-war levels, as optimism grows that the US and Iran are nearing a deal to end the war. Global risk appetite got a boost and oil prices plunged after a report that the US and Iran were getting close to a one-page memorandum of understanding to end the conflict. The memorandum, if Iran accepts it, would lead to the gradual reopening of the Strait of Hormuz and lifting of the American blockade on Iranian ports, according to a person familiar with the matter. Donald Trump said he is "cautiously optimistic" about the proposal and that the war could be over within a week, according to Fox News. South Korea's won led gains among 22 emerging-market currencies tracked by Bloomberg, while Brazil's real and Colombia's peso lagged. In stocks, memory-chip maker Samsung Electronics Co. contributed the most to the EM equity benchmark's daily advance, pushing its market value to \$1 trillion. Argentina bonds rallied after Fitch Ratings upgraded its credit score to B-, six notches below investment grade. Ecuador offered more of the dollar bonds it first sold in January, taking advantage of higher oil prices and sustained investor appetite.
- ❖ Strategists at Citigroup said they are taking advantage of Wednesday's rally in risk assets to take profit on the long position in the forint against the Czech koruna, which was expressed via forwards. The war in the Middle East is leading to a burst of momentum for green bonds in emerging markets, as countries look to fund renewable energy projects to mitigate the surge in the cost of oil. Shares in Latam Airlines surged after the region's largest carrier by market value beat earnings expectations and said demand had remained resilient to higher fares driven by surging jet fuel costs. Hungary's industrial output rebounded in March after falling for most of the last three years, delivering one of the biggest upside surprises in recent years and a firmer start to 2026 economic growth. Bonds from Venezuela and its state-oil company still have upside after Tuesday's gains following the US Treasury announcement it'd allow the government to higher legal and financial advisory for a potential debt restructuring, according to Morgan Stanley.
- ❖ The dollar declined as the US and Iran were circling around a fresh proposal to end the war. The yen was among top performers in the Group of 10 against the greenback, rallying nearly 2% at one point and sparking speculation of intervention. The Bloomberg Dollar Spot Index fell 0.6%, after declining as much as 0.9% earlier. The index closed at the lowest level since Feb. 27, the eve of the start of the war. Iran is evaluating a new proposal from the US, according to a person familiar with the matter. Washington's one-page memorandum of understanding will, if Iran accepts it, lead to the gradual reopening of the Strait of Hormuz and lifting of the American blockade on Iranian ports, according to the person. "It's too early to pop open the champagne," said Win Thin, chief economist at Bank of Nassau 1982, about the headlines on the MOU. USD/JPY was trading 1% lower at 156.36 after falling to 155.04 earlier, sparking speculation that authorities stepped in to defend the yen. Japan "may decide to help USD/JPY fall, but to 150 rather than the 140 level we have seen in previous corrections," Societe Generale strategists including Frank Benzimra wrote in a note. "Japan doesn't need another deflationary currency rally, but it would benefit from not having such an absurdly undervalued currency all the same." EUR/USD up 0.5% to 1.1749; GBP/USD gains 0.4% to 1.3594; options flows this week show little evidence of a last-minute rush to hedge sterling around Thursday's UK local elections.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.0225	94.1555	94.3025	94.7575	94.9075	95.0525

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	152000
High	152889
Low	151602
Close	152132
Value Change	2379
% Change	1.59
Spread Near-Next	3466
Volume (Lots)	7944
Open Interest	9209
Change in OI (%)	-6.57%

Gold - Outlook for the Day

SELL GOLD JUNE (MCX) AT 152800 SL 153700 TARGET 151500/150500
BUY GOLD JUNE (MCX) AT 150500 SL 149500 TARGET 151500/152800

Silver Market Update



Market View	
Open	249316
High	255409
Low	249316
Close	253265
Value Change	8949
% Change	3.66
Spread Near-Next	0
Volume (Lots)	9804
Open Interest	7011
Change in OI (%)	-15.97%

Silver - Outlook for the Day

BUY SILVER JULY (MCX) AT 255000 SL 248000 TARGET 262000/267000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	95.2500
High	95.3100
Low	94.4100
Close	94.4775
Value Change	-0.9100
% Change	-0.9540
Spread Near-Next	0.3275
Volume (Lots)	384435
Open Interest	1456607
Change in OI (%)	-2.93%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 95.25 which was followed by a session where price showed strong selling pressure from high level with candle enclosure near low. A long red candle has been formed by the USDINR price breakdown from consolidating of last 3 days, where price closed between short-term moving averages. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 54-62 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 94.07 and 94.70.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAY	93.8825	94.0750	94.2825	94.7025	94.8575	94.9950

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