

## Daily Bullion Physical Market Report

Date: 11<sup>th</sup> May 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	151140	151078
Gold	995	150535	150473
Gold	916	138444	138387
Gold	750	113355	113309
Gold	585	88417	88381
Silver	999	255200	255600

Rate as exclusive of GST as of 08<sup>th</sup> May 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
08 <sup>th</sup> May 2026	151078	255600
07 <sup>th</sup> May 2026	151149	254798
06 <sup>th</sup> May 2026	150860	249067
05 <sup>th</sup> May 2026	147636	240465

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4730.70	19.80	0.42
Silver(\$/oz)	JUL 26	80.87	0.68	0.85

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,033.48	0.28
iShares Silver	15,079.26	21.11

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4710.10
Gold London PM Fix(\$/oz)	4741.40
Silver London Fix(\$/oz)	80.64

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4734.6
Gold Quanto	APR 26	152550
Silver(\$/oz)	MAY 26	80.58

### Gold Ratio

Description	LTP
Gold Silver Ratio	58.50
Gold Crude Ratio	49.58

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	124667	29003	95664
Silver	16203	5262	10941

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	36869.65	179.51	0.49%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
11 <sup>th</sup> May 07:30PM	United States	Existing Home Sales	4.05M	3.98M	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold rose on Friday, as signs of buying interest emerged even as fresh clashes in the Middle East threatened to fracture a fragile ceasefire. Bullion traded near \$4,740 an ounce, headed for a gain of about 2% this week. The US struck military targets in Iran after the country fired on three navy destroyers sailing in the Strait of Hormuz. The month-long truce was still in effect, however, President Donald Trump said. The US is waiting for Iran to respond to its proposal to reopen the Strait of Hormuz amid efforts to exit a war now in its third month. Gold has fallen more than 10% since the conflict erupted, as the near-closing of Hormuz and resulting energy price shock fanned concerns about rising inflation that would keep interest rates elevated. Higher rates and a stronger US currency are negative for bullion as it pays no interest and is priced in the greenback. Set against that, there are signs central bank demand, a major contributor to gold's multiyear rally, may continue. The People's Bank of China — among the biggest official sector buyers of the precious metal — bought 8.1 tons in April, the most since December 2024. Traders will be tracking US non-farm payrolls due for release later Friday for clues on the trajectory of rates. Some Federal Reserve officials have played down the prospect of a return to monetary easing, as the statement after last week's policy meeting suggested, given that the war is clouding the economic outlook.
- Money managers have increased their bullish gold bets by 4,090 net-long positions to 95,664, weekly CFTC data on futures and options show. The net-long position was the most bullish in three weeks. Long-only positions rose 385 lots to 124,667 in the week ending May 5. Short-only positions fell 3,705 lots to 29,003. The short-only total was the lowest in five weeks. Money managers have increased their bullish silver bets by 196 net-long positions to 10,941, weekly CFTC data on futures and options show. The net-long position was the most bullish in three weeks. Long-only positions rose 1,096 lots to 16,203 in the week ending May 5. The long-only total was the highest in 14 weeks. Short-only positions rose 900 lots to 5,262. The short-only total was the highest in more than two months.
- Shorting gold has been a more effective hedge to rising oil prices than shorting global equities. Earlier analysis showed the negative five-day correlation between the MSCI World and Brent prices tends to weaken during oil price spikes. By contrast, gold's negative correlation is stronger and has been more stable, aside from a brief decline at the end of April, likely driven in part by weirdness around the Brent contract roll. Gold had already proven to be a weak safe haven to the Iran crisis. Since the ceasefire, its negative correlation with oil has strengthened and remained stable, reinforcing that short gold provides more reliable protection against rising crude prices than shorting equities.
- China's gold output declined in the first quarter of 2026, weighed down by safety inspections and production suspensions, according to data from the China Gold Association. Total production from domestic and imported raw materials fell 3.27% from a year earlier to 136.23 tons, as mine output dropped 7.08%. Overseas production by major Chinese gold groups, however, surged, with output rising more than 30%. Gold consumption rose 4.41% from a year earlier to 303.29 tons, driven by strong investment demand. Purchases of bars and coins jumped 46.4%, while gold jewelry consumption slumped 37.1% amid high and volatile prices. China added 7.15 tons to its gold reserves in the quarter, bringing total holdings to 2,313.48 tons at the end of March and lifting the country to fifth place globally.
- The London Bullion Market Association, the de facto standard-setter for precious metals refining globally, has suspended Guangxi Nandan Nanfang Metal Co. and Minshan Environmental Energy High Tech Co. from the Good Delivery List of refiners. The suspensions for both refineries followed a "modified assurance opinion" for their 2025 compliance report on silver, the LBMA said in a statement. NOTE: Good Delivery List status is necessary for a refiner to sell bars into the London bullion market, as well as engage with a wide array of customers and banks.
- Federal Reserve Bank of Chicago President Austan Goolsbee said all options on interest rates are on the table right now. "I don't see how you can look at the current situation and, at least to me, view that the only thing that's on the table conceivably are rate cuts," Goolsbee said Friday in an interview on Bloomberg Television. Fed officials left interest rates unchanged at a meeting at the end of April. Three officials dissented against language in the statement that indicated the central bank's next move is likely an interest-rate cut. They preferred to signal the next action may be either a cut or a hike. Goolsbee's comments add to the ongoing shift among Fed policymakers away from any consideration of a rate reduction in the near future. That's driven largely by concerns over inflation due to an energy-price shock triggered by the US war in Iran. Goolsbee doesn't vote on monetary policy this year, but reiterated Friday that he believed both options — a rate cut and hike — are on the table for him and his colleagues. He also repeated that he's anxious about inflation and sees price pressures beyond just the energy shock.

**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 fell as President Donald Trump rejected Iran's latest peace offer to end the 10-week conflict choking the Strait of Hormuz, fanning inflation fears as weekend clashes in the Middle East threatened a fragile ceasefire.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4625	4660	4700	4730	4770	4810
Silver – COMEX	Jul	80.00	81.00	81.70	82.30	82.80	83.70
Gold – MCX	Jun	149000	150500	151700	152000	152800	153500
Silver – MCX	Jul	252000	257000	262000	267000	272000	278000

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
97.90	-0.17	-0.17

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.3541	-0.0319
Europe	3.0040	0.0030
Japan	2.4830	0.0040
India	6.9810	0.0480

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	4.8889	-0.0352
South Korea Won	1462.1	6.4000
Russia Rubble	74.21	-0.4400
Chinese Yuan	6.8005	-0.0036
Vietnam Dong	26309	-1.0000
Mexican Peso	17.1763	-0.1342

### NSE Currency Market Watch

Currency	LTP	Change
NDF	94.71	0.2800
USDINR	94.565	0.2325
JPYINR	60.6575	0.2175
GBPINR	128.71	0.2700
EURINR	111.365	0.2100
USDJPY	156.01	0.6400
GBPUSD	1.3654	-0.0026
EURUSD	1.1773	0.0018

### Market Summary and News

- Most emerging-market currencies rose against the US dollar on Friday as mixed US jobs data reinforced bets that the Federal Reserve will likely remain on hold this year, boosting risk assets. While the US added more jobs than expected in April, the unemployment rate held steady and average hourly earnings rose less than forecast. That weighed on the US dollar and deterred traders from piling into bets on interest-rate hikes by the Fed this year. Both stock and equity indexes clocked their best week in a month. In China, the yuan neared its strongest level since February 2023 ahead of a Trump-Xi Jinping summit in Beijing next week. An index of emerging-market stocks fell 0.7% Friday, dragged down by Asian tech heavyweights Taiwan Semiconductor Manufacturing Co. and Samsung Electronics Co. Traders are still waiting for Iran's response to the US proposal to end the conflict; both countries clashed near the Strait of Hormuz overnight. The Trump administration is expecting a response on Friday, but Iran has given no indication on whether it will accept the plan.
- Fitch Ratings upgraded Ghana's rating on the government's improved fiscal management and increased foreign reserves, even as the war in the Middle East threatens to derail the nation's economic recovery. BlackRock's chief of emerging markets debt is counting on another strong year for bond returns as the weaker dollar improves financing conditions. Nigerian assets are rallying across stocks, bonds and the currency as investor confidence builds in President Bola Tinubu's economic agenda. Hungarian inflation accelerated less than expected and remained below the central bank's target, potentially creating room for policymakers to resume interest rate cuts to stem the appreciation of the forint. Compass Gas e Energia SA's shareholders raised \$650 million the first initial public offering in Brazil in almost five years, according to people familiar with the matter. Pakistan is looking to raise yuan-denominated bonds in China's onshore market, in what would mark its debut panda bond issuance, with a size of as much as \$257 million.
- A dollar gauge gained and oil whipsawed as a US-Iran deal to revive energy flows through the vital Strait of Hormuz remained elusive. The Japanese yen was among worst performers in the Group of 10. The Bloomberg Dollar Spot Index rose 0.1% on Thursday after two days of losses. US April payrolls report due Friday is expected to be "solid and above consensus" at 80k, according to Bank of America strategists. "Another strong print, amidst a more concerning inflationary outlook, should go a long way to opening the topside of the expected Fed path distribution, and bring the USD higher with it," they said. "The market has been given sufficient reason to believe that the bar for rate hikes is high under incoming Fed Chair Warsh," they wrote. "We believe this has been one key reason why the USD has struggled to rally against a backdrop of improving outright and relative macro fundamentals and higher oil prices." USD/JPY was 0.3% higher at \$156.87; Japan's markets reopened after local holidays from Monday to Wednesday. Atsushi Mimura, the nation's vice finance minister for international affairs, said on Thursday that the authorities are "targeting all angles" when it comes to intervention. Japanese authorities likely used around \$30 billion intervening in the currency market just days after an earlier round of action, according to a Bloomberg analysis of central bank accounts. USD/NOK traded 0.1% up at 9.3100; Norges Bank raised its benchmark rate, a move predicted by only five of 17 economists surveyed by Bloomberg. EUR/USD rose 0.1% to 1.1735; GBP/USD fell 0.2% to 1.3563; Investors await the results of UK local elections.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.2825	94.4255	94.5525	94.8575	95.0575	95.1825

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	152672
High	153440
Low	152199
Close	152530
Value Change	269
% Change	0.18
Spread Near-Next	3454
Volume (Lots)	6358
Open Interest	9206
Change in OI (%)	-2.16%

### Gold - Outlook for the Day

**SELL GOLD JUNE (MCX) AT 152000 SL 153500 TARGET 150500/149000**

### Silver Market Update



Market View	
Open	259999
High	265000
Low	258426
Close	261922
Value Change	3382
% Change	1.31
Spread Near-Next	0
Volume (Lots)	9705
Open Interest	6829
Change in OI (%)	0.67%

### Silver - Outlook for the Day

**BUY SILVER MAY (MCX) AT 257000 SL 252000 TARGET 262000/267000**

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



Market View	
Open	94.4800
High	94.7850
Low	94.4400
Close	94.5650
Value Change	0.2325
% Change	0.2465
Spread Near-Next	0.2975
Volume (Lots)	273605
Open Interest	1565471
Change in OI (%)	-1.51%

### USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 96.65 which was followed by a session where price showed minimal buying from lower level with candle enclosure near open. A inside candle has been formed by the USDINR price continuously moving toward south toward 93.42 levels, where price closed below short-term moving averages. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 51-58 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 94.20 and 94.80.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAY	94.0025	94.2050	94.4025	94.8025	94.9875	95.1550

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