

Daily Bullion Physical Market Report

Date: 13th May 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	151954	151632
Gold	995	151346	151025
Gold	916	139190	138895
Gold	750	113966	113724
Gold	585	88893	88705
Silver	999	267820	264867

Rate as exclusive of GST as of 12th May 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
12 th May 2026	151632	264867
11 th May 2026	150362	256200
08 th May 2026	151078	255600
07 th May 2026	151149	254798

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4686.70	-42.00	-0.89
Silver(\$/oz)	JUL 26	85.59	-0.36	-0.42

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,036.28	2.28
iShares Silver	15,084.89	36.59

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4698.65
Gold London PM Fix(\$/oz)	4678.40
Silver London Fix(\$/oz)	83.64

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4718.9
Gold Quanto	APR 26	153462
Silver(\$/oz)	MAY 26	87.13

Gold Ratio

Description	LTP
Gold Silver Ratio	54.76
Gold Crude Ratio	45.87

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	37808.92	-16.91	-0.04%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
13 th May 06:00PM	United States	Core PPI m/m	0.3%	0.1%	High
13 th May 06:00PM	United States	PPI m/m	0.5%	0.5%	High
13 th May 09:00PM	United States	FOMC Member Collins Speaks	-	-	High
13 th May TENTATIVE	United States	Fed Chair Nomination Vote	PASS	-	High
13 th May 10:45PM	United States	FOMC Member Kashkari Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell on Tuesday as the latest US economic data showed inflation accelerated on rising energy and food prices, reducing odds of monetary easing by the Federal Reserve this year. Bullion for immediate delivery fell as much as 2.1% after the Bureau of Labor Statistics said the consumer price index rose the most since 2023. Renewed concerns over inflation sent bond yields higher, with traders increasing bets that the Fed will hike interest rates by December. Higher rates are generally negative for gold as it pays no interest. Gold has had a volatile year, hitting a record in late January before retracing some of those gains. The precious metal has struggled since the outbreak of the war in the Middle East as elevated oil prices fanned concerns that central banks may maintain rates, or even raise them, to contain the inflationary fallout.
- Indian banks have resumed gold and silver imports after a hiatus that stretched for more than a month by agreeing to pay a 3% customs levy that earlier prompted lenders to halt shipments, Reuters reports, citing people familiar with the plans. Banks have been clearing gold and silver shipments from customs in recent days, the report adds, citing an unidentified government official. About 9 metric tons of gold and 34 metric tons of silver have been cleared so far in May after paying the IGST. NOTE: Modi Asks Indians to Stop Buying Gold, Hitting Jewelry Stocks.
- Shaky global gold markets have yet to price in the risk that user demand may fall materially this year. India's government has appealed to its citizens to defer gold purchases for at least a year as imports of bullion, which totaled \$72 billion in the financial year that concluded in March, widen its deficit and drain its foreign exchange. It is now said to be considering considering emergency steps to shore up foreign-exchange reserves, including curbing non-essential imports such as gold. Even before India's plea, global appetite was starting to falter. Shrinking purchases by China and India — two of the biggest markets — meant that jewelry demand fell about 23% in the first quarter, based on World Gold Council data. Should India follow up its plea with actual measures that lead to further damping of demand, sentiment will wane. Bullion has declined more than 10% despite the Iran war and a surge in oil that has stoked fears of inflation. At its current level of \$4,700 an ounce, it is trading way over levels that the path of US inflation, the value of the dollar and central bank purchases would suggest.
- India has raised import tariffs on gold and silver in an attempt to curb bullion purchases and defend its currency, as it grapples with the fallout from the Middle East war. The government has effectively more than doubled the tariffs on gold and silver imports to about 15% from 6%, according to two official orders, imposing a 10% basic customs duty alongside a 5% agriculture infrastructure and development levy. The higher import taxes will likely damp demand for the precious metals in the world's second-biggest bullion market and help ease the trade deficit. The duty hikes follows Prime Minister Narendra Modi's unusual appeal for Indians to forgo gold purchases for at least a year to preserve foreign-exchange reserves, as soaring energy prices hurt the economy.
- Shares of jewelry makers may see losses on Wednesday after India raised import tariffs on gold and silver in an attempt to curb bullion purchases and defend its currency. The government has effectively more than doubled the tariffs on gold and silver imports to about 15% from 6%, according to two official orders, imposing a 10% basic customs duty alongside a 5% agriculture infrastructure and development levy. WATCH: Titan, Senco Gold, Kalyan Jewellers; NOTE: India is among the world's largest buyers of gold largely for consumption purposes and imports almost all of its precious metal. NOTE: India More Than Doubles Gold, Silver Tariffs to Defend the Rupee.
- Federal Reserve Bank of Chicago President Austan Goolsbee said inflation readings show pervasive price pressures in the US economy and may even indicate an overheating. "If you look at the components that are not energy, like services, if that is an indication that the underlying economy is overheating then the Fed has got to be thinking about how do we break the chain of escalating inflation," Goolsbee said Tuesday in an interview on NPR. Inflation accelerated 3.8% in April from a year earlier, the fastest pace since 2023 amid an ongoing rise in gasoline prices driven by the Iran war, a report from the Bureau of Labor Statistics released earlier Tuesday showed. Goolsbee said the report was worse than expected and that a pick up in services inflation, which isn't impacted by tariffs or the surge in energy prices, is particularly worrying. "We've got an inflation problem in this country and we've got to get it back down," Goolsbee said. Fed officials left interest rates unchanged at their meeting last month; Concerns about inflation that has been above the central bank's 2% target for five years are rising among policymakers.

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 higher for the day; as gold and silver prices fell a second day after accelerating US inflation lifted the odds of the Federal Reserve raising interest rates this year; but in India, the second-biggest gold consumer, raised import tariffs on gold and silver to about 15% from 6%, according to two official orders.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4630	4660	4700	4720	4755	4800
Silver – COMEX	Jul	84.50	86.00	87.40	87.65	89.30	90.50
Gold – MCX	Jun	163500	165000	166000	168000	170000	172000
Silver – MCX	Jul	279000	290000	300000	305000	312000	325000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.30	0.34	0.35

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4630	0.0495
Europe	3.1000	0.0610
Japan	2.5590	0.0360
India	7.0460	0.0140

Emerging Market Currency

Currency	LTP	Change
Brazil Real	4.8927	0.0015
South Korea Won	1493.15	20.6500
Russia Rubble	73.8562	-0.0569
Chinese Yuan	6.7969	0.0014
Vietnam Dong	26334	10.0000
Mexican Peso	17.226	0.0363

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.95	-0.1700
USDINR	95.7425	0.4200
JPYINR	60.625	-0.0550
GBPINR	129.625	-0.0775
EURINR	112.555	0.2350
USDJPY	158	0.8100
GBPUSD	1.3483	-0.0103
EURUSD	1.1704	-0.0056

Market Summary and News

- Emerging-market stocks recorded their biggest drop since April 2 on Tuesday after a South Korean policymaker rattled investors by suggesting a redistribution of artificial-intelligence profits. EM currencies fell for the third straight day on concern the US-Iran ceasefire may collapse. MSCI's EM equity benchmark declines 1.45%, with South Korean companies, including Samsung Electronics, SK Hynix, leading losses. Korea's Kospi equity benchmark slid as much as 5.1% after presidential policy chief Kim Yong-beom suggested a "citizen dividend" from the AI boom. Shares trimmed losses after the official clarified he meant redistribution of tax revenue rather than corporate profits, closing down 2.3%. Oil jumps as Iran ceasefire looks increasingly fragile. Shipping traffic in the Strait of Hormuz remains at a standstill, with Brent crude trading above \$107 per barrel, after US President Donald Trump rejects Iran's latest offer. A gauge tracking emerging-market currencies fell 0.4% in its worst session since March 19. Currencies from oil-importing nations were among biggest declines Tuesday. China's yuan holds above 6.80 per dollar ahead of this week's US-China summit, with state-run banks seen actively intervening to slow its appreciation; Korean won is biggest drag on gauge; South African rand, Philippine peso, Polish zloty also underperform.
- Mexican companies are selling hard-currency debt at the fastest pace in more than four years, riding a wave of emerging-market corporate issuance in what may prove to be a fleeting window of opportunity in the Middle East conflict. Chile's Franco Parisi, the third-place finisher in last year's presidential election, is proving to be a formidable political operative, strong-arming the government to accept his populist initiatives in exchange for supporting its economic agenda. South Africa's rand is shrugging off the threat that President Cyril Ramaphosa may be impeached, reflecting a bet that economic reforms he has championed will endure if he falls. Mounting budget and staffing constraints at Brazil's central bank risk weakening the regulator's ability to oversee an expanded financial system fresh off the collapse of Banco Master SA.
- The pound retreated Tuesday and was among the biggest G-10 FX losers as a growing number of Labour Party politicians called on their leader Keir Starmer to step down following large losses in local elections last week. The dollar advanced, up a third time in four days as US inflation accelerated in April due to rising gasoline and grocery costs, exceeding wage growth. GBP/USD drops 0.5% to 1.3538, the second biggest loser among developed-nation peers; EUR/GBP rises 0.1% to 0.8671, up a 4th time in five days. UK government bonds slid, sending long-term yields to hit 1998 levels. While pound weakness was driven by broad dollar gains during the Asia session, the moves extended as UK political risk became the prime focus. Traders are most bearish pound in five weeks, options market pricing shows, amid uncertainties surrounding Starmer's future. US April core CPI exceeded estimate, sending US Treasury yields higher alongside the dollar. The Bloomberg Dollar Spot Index climbed for a second day, up 0.3%; the gauge strengthened against all Group-of-10 peers except the Norwegian krone, which was boosted by renewed concerns that the US-Iran ceasefire may break down. Brent crude briefly advanced above \$108 per barrel, up three days in a row. US President Donald Trump said the ceasefire agreement with Iran was on "massive life support" after he rejected Tehran's latest peace offer. Trump will participate in a bilateral meeting with China's Xi Jinping at 10:15 a.m. Beijing time on Thursday, according to an official schedule from the White House. EUR/USD falls 0.4% to 1.1739, down a third day in four. USD/JPY falls as much as 0.3% to 156.78, in a move that reversed as fast as it unfolded; it trades about 0.3% higher at 157.63 as of 4:15 p.m. New York time, holding above 100-DMA at 157.37; Japan's Finance Minister Satsuki Katayama confirmed that her team is coordinating closely with US Treasury Secretary Scott Bessent on currency policy. "The bar for a coordinated rate check remains high, particularly given the relative stability in JGB yields and the absence of meaningful spillover into the UST market at present," said Ikue Saito, a strategist at JPMorgan Chase & Co.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.4025	95.6055	95.7525	96.0575	96.2575	95=6.4825

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	153999
High	154243
Low	152559
Close	153442
Value Change	-221
% Change	-0.14
Spread Near-Next	3729
Volume (Lots)	7714
Open Interest	9530
Change in OI (%)	3.40%

Gold - Outlook for the Day

BUY GOLD JUNE (MCX) AT 166000 SL 165000 TARGET 168000/170000

Silver Market Update



Market View	
Open	280229
High	282755
Low	273126
Close	279062
Value Change	751
% Change	0.27
Spread Near-Next	5531
Volume (Lots)	17433
Open Interest	7693
Change in OI (%)	5.08%

Silver - Outlook for the Day

BUY SILVER JULY (MCX) AT 300000 SL 290000 TARGET 312000/325000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	95.6000
High	95.8125
Low	95.3825
Close	95.7425
Value Change	0.4200
% Change	0.4406
Spread Near-Next	0.3325
Volume (Lots)	384379
Open Interest	1632695
Change in OI (%)	4.39%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 96.60 which was followed by a session where price showed minimal buying from lower level with candle enclosure near all-time high. A green candle has been formed by the USDINR price continuously moving toward north toward 96.10 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 60-66 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.60 and 96.15.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAY	95.2525	95.4550	95.6025	95.9925	96.1575	96.2850

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

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