

## Daily Bullion Physical Market Report

Date: 17<sup>th</sup> April 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	153305	153106
Gold	995	152691	152493
Gold	916	140427	140245
Gold	750	114979	114830
Gold	585	89683	89567
Silver	999	252675	251292

Rate as exclusive of GST as of 16<sup>th</sup> April 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
16 <sup>th</sup> April 2026	153106	251292
15 <sup>th</sup> April 2026	152865	249019
13 <sup>th</sup> April 2026	150011	236981
10 <sup>th</sup> April 2026	150327	239934

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4808.30	-15.30	-0.32
Silver(\$/oz)	JUL 26	79.27	-0.93	-1.15

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,052.91	1.15
iShares Silver	15,254.64	-35.20

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4812.95
Gold London PM Fix(\$/oz)	4793.60
Silver London Fix(\$/oz)	79.69

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4815.6
Gold Quanto	APR 26	153172
Silver(\$/oz)	MAY 26	78.61

### Gold Ratio

Description	LTP
Gold Silver Ratio	60.65
Gold Crude Ratio	50.78

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	122382	30269	92113
Silver	13659	3620	10039

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	37140.62	-251.62	-0.68%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
17 <sup>th</sup> April 09:00 PM	United States	FOMC Member Daly Speaks	-	-	Low
17 <sup>th</sup> April 09:45 PM	United States	FOMC Member Barkin Speaks	-	-	Low
17 <sup>th</sup> April 11:30 PM	United States	FOMC Member Waller Speaks	-	-	Medium

### Nirmal Bang Securities - Daily Bullion News and Summary

- Gold trimmed gains on Thursday as traders weighed the progress on a potential deal between the US and Iran, despite the effective closure of the strategic Strait of Hormuz. Bullion gave up most early gains after the semi-official Iranian Students' News Agency reported that Iran's planned Hormuz toll will be paid via Iranian banks, injecting further uncertainty into the situation in the Middle East. Bond yields pushed higher, weighing on gold as it doesn't pay interest. Benchmark US oil futures remained above \$94 a barrel while equities retreated from record highs. US President Donald Trump said prospects for a deal with Iran are promising as the two sides are in discussions to extend a ceasefire ahead of its expiration next week. "It's looking very good that we're going to make a deal with Iran, and it's going to be a good deal," Trump told reporters at the White House. Talks between Washington and Tehran could resume this weekend, he added. Pakistan stepped up efforts to ensure the US and Iran extend the ceasefire and allows more time to negotiate a lasting peace deal. Optimism has been growing in recent days, with many stock exchanges reversing wartime losses and even hitting record highs. The swap market is still betting that the US Federal Reserve will hold rates steady this year, a view supported by comments from Fed Bank of St. Louis President Alberto Musalem and Fed Bank of Cleveland President Beth Hammack.
- While gold is up around 3% so far this month, further gains will be harder to come by. Investors are already signaling their appetite for the precious metal has waned. Spot gold and US stocks were both hovering just below their respective record highs when the war in Iran broke out. Both fell as the conflict escalated, but while the S&P 500 is now back above pre-war levels and notching fresh records, spot gold is still down around 9%. Gold's performance during the war has put a dent in its reputation as a haven asset and it remains at risk should the situation escalate once again. But even if the conflict ends, gold won't be off the hook. The resulting energy shock has central banks on high alert for upside risks to inflation, and the potential for higher interest rates in response will put upward pressure on global bond yields. The need for increased government borrowing to fund measures to soften the impact of higher energy costs on consumers will do the same. Higher yields reduce the appeal of non-yielding assets such as gold. Central bank buying remains a key pillar of support meanwhile and China showed no signs of letting up in March. The PBOC bought the most gold in more than a year last month. But purchases often slow during the second quarter. Since 2003, the April-June period has seen the smallest average increase in gold reserves at the Chinese central bank. The Polish central bank, one of the largest buyers of gold in recent years, has also tended to buy less in 2Q. We are now in a seasonally weak period for gold too. Over the last 20 years, spot gold has risen an average of 1.2% during 2Q compared with 5.2%, 2.9% and 2.5% in the first, third and fourth quarters. While several banks still see gold heading higher over the longer-term, gains look likely to be capped in the near-term.
- Gold is poised for a reprieve as stocks bounce back, but it needs ETF demand to cement a recovery from declines since the Iran war broke out. The precious metal has theoretically two things going in its favor: Equities are recovering at a record-rapid pace and the dollar has been fading as its haven bid evaporates amid peace talks. Yet even as S&P 500 has made new record highs this week, bullion has trailed in its rebound, as Conor Cooper noted. Part of the reason is that ETF demand has yet to meaningfully return. ETFs have purchased just over 19 tons over the past two weeks through Friday, but that's only the largest purchase since the week before the Iran conflict began. These buyers have become increasingly important as central bank demand weakened this year. Given Turkey's large March sales, there's a high chance sovereigns turned net sellers of gold for the month. That wouldn't be unprecedented, and when that has occurred in recent years it hasn't dented bullion much, largely because ETFs have picked up the slack. Those flows are coming back but only modestly. The precious metal needs ETF interest to stage a full recovery, but that may require clearer direction on Federal Reserve policy rather than geopolitics at this point.
- Federal Reserve Bank of New York President John Williams said high uncertainty should prevent policymakers from providing any strong guidance on the future path of interest rates, though his outlook still includes rate cuts in the longer term. "Given all the different things that keep changing day to day, week to week, it doesn't make sense for us to try to be giving strong forward guidance," Williams told reporters Thursday on the sidelines of an event in New York City. Still, once inflation begins to ease there will be room for rate cuts to ensure policy remains only modestly restrictive. "As inflation comes back to 2%, we need to bring down nominal interest rates so the real interest rates don't rise kind of mechanically," he said. Williams' comments to reporters followed a speech in which he said monetary policy remains well positioned in the short-term to deal with the threat of a protracted supply shock caused by war in the Middle East that could raise inflation and dampen growth in the US. The impact of the conflict could partly reverse this year, he added, if energy supply disruptions eased soon. But a more extended crisis could have more severe implications. "The conflict could also result in a large supply shock with pronounced effects that simultaneously raises inflation — through a surge in intermediate costs and commodity prices — and dampens economic activity," Williams said. While underlying inflation has been moving in the "right direction," Williams said the war's upward pressure on prices was already showing up in goods and services outside energy. "Not only are elevated energy prices showing up in the rising cost of fuel, but there are also pass-through costs in the form of higher fares, groceries, fertilizer and other consumer products." Nonetheless, he added, "the current stance of monetary policy is well positioned to balance the risks to our maximum employment and price stability goals." Several Fed officials have signaled they favor holding interest rates steady when they meet April 28-29 in Washington.

**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 headed for a fourth weekly gain after President Donald Trump expressed optimism that the US and Iran could agree a permanent ceasefire to end the war that's upended markets and heightened inflation fears.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4070	4760	4800	4830	4875	4910
Silver – COMEX	May	75.00	76.50	78.20	78.80	81.00	82.30
Gold – MCX	Jun	151700	152500	153600	154300	155000	156500
Silver – MCX	May	232000	238000	244000	249500	254000	260000

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
98.22	0.16	0.16

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.3112	0.0278
Europe	3.0300	-0.0120
Japan	2.4140	-0.0090
India	6.8880	0.0220

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	4.9931	-0.0008
South Korea Won	1479.65	3.8000
Russia Rubble	76.3618	0.6233
Chinese Yuan	6.8226	0.0036
Vietnam Dong	26334	0.0000
Mexican Peso	17.2577	0.0032

### NSE Currency Market Watch

Currency	LTP	Change
NDF	93.45	-0.0700
USDINR	93.3	-0.2150
JPYINR	58.8225	-0.1375
GBPINR	126.3775	-0.3075
EURINR	110.0575	-0.2800
USDJPY	158.67	-0.4400
GBPUSD	1.3558	0.0044
EURUSD	1.1802	0.0040

### Market Summary and News

- Indian benchmark bonds fall as government to switch shorter papers with debt maturing in 2033—2039 segment. The rupee is higher in line with Asian peers. USD/INR down 0.2% to 93.1975; 10-year yields rises 2bps to 6.89%; Surplus liquidity with banks was at 4.9 trillion rupees as of April 15, according to a Bloomberg Economics index. The excess cash had risen past 5 trillion rupees last week, the highest since 2022. The central bank will switch in an auction on April 20, nine securities with maturities ranging between Nov. 2026 and March 2030 to bonds maturing between Dec. 2033 and Nov. 2039, according to a statement on the RBI's website. The Indian rupee gained ground as renewed risk-on sentiment prompted foreign institutional investors to return to the domestic equity markets, says Dilip Parmar, currency strategist at HDFC Securities. This recovery was bolstered by a declining trade deficit and a reduction in dollar demand. In the near term, the USD/INR spot rate is expected to consolidate within a range of 92.80 to 93.50. The merchandise trade deficit surprisingly narrowed in March, with the lower oil import bill reflecting pre-war price and vessels stuck in the Strait of Hormuz, according to a Barclays note. We expect the energy price pain to reflect in April's data. We see current-account deficit to widen to 1.6% of GDP in FY27, and a likely balance of payments deficit of \$25b.
- An index of emerging-market stocks extended gains for a third straight session, heading for a third week of advances, on optimism around potential peace talks, even as oil prices spiked later on Thursday amid signs a deal could take longer than expected. The MSCI benchmark gauge for emerging-market stocks — heavily weighted toward Asian markets — rose 1.3% on Thursday, while the index for Latin American equities was down 0.2% for the day. Earlier gains were driven by Taiwan Semiconductor Manufacturing Co.'s upbeat earnings, which sparked a buying wave in AI-linked stocks, with Korea and Taiwan markets among the biggest beneficiaries of the April rally. The EM index has nearly recouped all losses from the conflict and is up about 15% year to date. Oil prices rose 3.4%, though still below the \$100-a-barrel threshold. Brent crude spiked in afternoon trading after a report that Gulf Arab and European officials expect a US-Iran deal to take around six months. US President Donald Trump, for his part, such deal is "looking very good" as the two sides are in discussions to extend a truce that expires as of next week. Emerging-market currencies were little changed. The Thai baht was the best performer, rising 0.5% against the dollar, while the Colombian peso also gained. Some of the South American country's bonds outperformed on Thursday as the government readied an external debt buyback, purchasing dollars ahead of the operation and pulling the peso back from a five-year high. The Hungarian forint was the worst performer in emerging market currencies on Thursday, falling 0.6% against the dollar, even as the country's bonds and financial assets continue to rally following Viktor Orban's election defeat.
- The dollar climbed Thursday for the first time in nine trading sessions while demand for long-volatility exposure picked up. The move comes despite President Donald Trump saying prospects for a deal with Iran are "looking very good." The Bloomberg Dollar Spot Index slipped in Asia session by as much as 0.2% - to the lowest since March 2 - before rising 0.1% on the day, following oil prices and US yields higher. Ten-year US Treasury yields edged higher by 2 basis point on Thursday. Gamma demand resurfaced with yen volatility leading gains, albeit from a low starting point as the latest retreat in oil prices sent hedging costs to fresh lows. Some Gulf Arab and European leaders believe that a US-Iran peace deal will take about six months to be agreed and that the warring sides should extend their ceasefire to cover that time-frame, according to officials from the regions familiar with the matter. Norwegian krone and Canadian dollar advanced on the day, outperforming peers amid oil-price gains; meanwhile, key currencies such as euro, pound and yen all declined. EUR/USD reverses gains to drop 0.2% to 1.1780; ECB officials are leaning toward keeping interest rates unchanged this month, according to people familiar with the debate. Euro-zone inflation was faster than initially reported in March, suggesting stronger upward pressure on prices from the Iran war. AUD/USD rises as much as 0.4% to 0.7197, highest since June 2022; USD/JPY climbs 0.1% at 159.19, up a fifth time in six days; the yen's volatility skew shifts lower this week as traders position for a rebound while the chances for wider ranges ahead remain relatively muted. GBP/USD down 0.3% at 1.3527, falling a second day; the UK economy was expanding quickly in the weeks leading up to the outbreak of war in Iran. Gross domestic product grew 0.5% in February, the Office for National Statistics said on Thursday, after an upwardly revised 0.1% reading the previous month. It was much better than the 0.1% expected by economists and the strongest monthly reading since January 2024.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	92.8525	92.9555	93.0725	93.3575	93.4875	93.5825

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	154651
High	154990
Low	152929
Close	153152
Value Change	-796
% Change	-0.52
Spread Near-Next	2636
Volume (Lots)	4826
Open Interest	7742
Change in OI (%)	1.12%

### Gold - Outlook for the Day

**SELL GOLD JUNE (MCX) AT 153600 SL 155000 TARGET 151500/149000**

### Silver Market Update



Market View	
Open	255500
High	255735
Low	248138
Close	248628
Value Change	-3114
% Change	-1.24
Spread Near-Next	5267
Volume (Lots)	5565
Open Interest	5899
Change in OI (%)	2.24%

### Silver - Outlook for the Day

**SELL SILVER MAY (MCX) AT 249500 SL 254000 TARGET 244000/238000**

**Nirmal Bang Securities - Currency Technical Market Update**

**USDINR Market Update**



Market View	
Open	93.4325
High	93.4725
Low	93.2525
Close	93.3000
Value Change	-0.2150
% Change	-0.2299
Spread Near-Next	0.6657
Volume (Lots)	126424
Open Interest	1784185
Change in OI (%)	-0.62%

**USDINR - Outlook for the Day**

The USDINR future witnessed a flat opening at 93.43 which was followed by a session where price showed profit taking from higher level with candle enclosure near low. A red candle has been formed by the USDINR price, where price closed below short-term moving averages. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 48-54 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 93.18 and 93.60.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR APR	93.0525	93.1550	93.2525	93.5025	93.6075	93.7050

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