

Daily Bullion Physical Market Report

Date: 21st April 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	152002	152096
Gold	995	151393	151487
Gold	916	139234	139320
Gold	750	114002	114072
Gold	585	88921	88976
Silver	999	251154	250675

Rate as exclusive of GST as of 20th April 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
20 th April 2026	152096	250675
17 th April 2026	151655	249940
16 th April 2026	153106	251292
15 th April 2026	152865	249019

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4828.80	-50.80	-1.04
Silver(\$/oz)	JUL 26	80.62	-1.82	-2.20

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,059.76	-0.86
iShares Silver	15,310.95	42.24

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4784.10
Gold London PM Fix(\$/oz)	4813.55
Silver London Fix(\$/oz)	79.31

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4831.7
Gold Quanto	APR 26	153963
Silver(\$/oz)	MAY 26	79.95

Gold Ratio

Description	LTP
Gold Silver Ratio	59.90
Gold Crude Ratio	53.89

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	128638	29788	98850
Silver	14802	3756	11046

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	37452.41	-290.89	-0.78%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
21 st April 06:00 PM	United States	Core Retail Sales m/m	1.3%	0.5%	High
21 st April 06:00 PM	United States	Retail Sales m/m	1.4%	0.6%	High
21 st April 07:30 PM	United States	Fed Chairman-Designate Warsh Testifies	-	-	High
21 st April 07:30 PM	United States	Pending Home Sales m/m	0.0%	1.8%	Medium
21 st April 07:30 PM	United States	Business Inventories m/m	0.3%	-0.1%	Low
22 nd April 12:00 AM	United States	FOMC Member Waller Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell on Monday after a weekend flare-up in Middle Eastern waters renewed inflation risks from an energy-supply shock and cast doubt over talks to end the Iran war. Bullion dropped as much as 1.9%, before paring much of the loss to trade around \$4,810 an ounce. President Donald Trump said it's unlikely he would extend a truce with Tehran if an agreement isn't reached before it ends, adding the Strait of Hormuz would remain blocked until an accord is finalized. Oil and gas prices climbed, stoking renewed concern about inflation, which dims the possibility of interest-rate cuts by the Federal Reserve. That's negative for bullion as it pays no interest. "I'm not going to be rushed into making a bad deal. We've got all the time in the world," Trump said in a phone interview Monday, adding that the truce, which he announced April 7, expires Wednesday evening Washington time. Trump also said a US delegation including Vice President JD Vance is en route to Pakistan for talks with Iran, after fresh tensions in the war raised doubts about further negotiations. Tehran held back from saying whether it would take part in the potential negotiations, which would aim for an agreement to formally end the seven-week conflict. Iranian Foreign Minister Abbas Araghchi said via Telegram he held a call with Pakistani counterpart Ishaq Dar about issues related to the ceasefire with the US, without giving further details.
- Exchange-traded funds added 287,482 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 238,182 ounces, according to data compiled by Bloomberg. This was the biggest one-day increase since Feb. 24 and the fourth straight day of growth. The purchases were equivalent to \$1.39 billion at the previous spot price. Total gold held by ETFs rose 0.2 percent this year to 99.2 million ounces, the highest level since March 18. Gold advanced 12 percent this year to \$4,830.34 an ounce and by 0.8 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 247,990 ounces in the last session. The fund's total of 34.1 million ounces has a market value of \$164.7 billion. ETFs also added 953,285 troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 62.7 million ounces. Investors added a net \$1.21 billion to State Street's SPDR Gold Shares in the latest session for which data is available, increasing the fund's assets by 0.7 percent to \$166.1 billion, the highest level since March 18, according to data compiled by Bloomberg. This was the biggest one-day increase since Feb. 24 and the fourth straight day of inflows, totaling \$2.09 billion. The fund's assets increased by 1.3 percent during that span. The fund has attracted net inflows of \$13.7 billion in the past year.
- Purchases for the three-year program aimed at building and diversifying the country's foreign exchange reserves began Friday, Bank of Uganda says in a statement in New Vision newspaper. Bank to buy domestically mined gold from licensed miners and payment will be in local currency based on prevailing international prices. Program to strengthen reserve adequacy and reduce risks associated with conventional reserve instruments. Bank of Uganda will buy gold; Gold will be delivered to designate pre-qualified refineries for assaying, and thereafter stored at the bank. Commodity will be refined domestically and processed to meet international monetary gold standards. Bank to test the full value chain from purchasing gold to including it in official foreign exchange reserves and enhancing traceability system during the pilot program. NOTE: April 8, Bank of Uganda Seals Deal to Buy Gold from Two Refiners: Monitor. NOTE: Feb. 26, Bank of Uganda to Buy 100kg Gold for Reserves by June: Monitor.
- Kevin Warsh has for years accused the Federal Reserve of losing its way and said it's in desperate need of "regime change." Now, as President Donald Trump's pick to be the next Fed leader, Warsh will have the opportunity to map out his plans to remold the world's most important central bank when he testifies Tuesday before the Senate Banking Committee. Warsh, in a nod to concerns about the Fed's future, will vow to protect the central bank's independence in his prepared remarks, according to a copy viewed by Bloomberg. "I believe that monetary policy independence is earned — and better policy decisions crafted — by steering clear of distractions," Warsh says in the remarks, while promising to keep the Fed focused on its mandate and operational mission. "Fed independence is placed at greatest risk when it strays into fiscal and social policies where it has neither authority nor expertise." Warsh's testimony highlights the fine line he must walk during the hearing between President Donald Trump's demands for lower rates and reassuring investors that he will defend the Fed's autonomy in rate-setting. His hearing comes against the most politically charged backdrop for the central bank in decades. Trump's scathing criticisms of Chair Jerome Powell, his attempt to fire a Fed governor and his Justice Department's criminal investigation into Powell and the central bank have all fueled worries that the Fed's independence is under threat. "This has become an unusually high-stakes confirmation hearing," said Sarah Binder, a professor of political science at George Washington University who has studied Fed independence. "President Trump and his supporters will expect Warsh to commit to lowering interest rates, no matter what. But senators from both parties will want to hear Warsh commit to protecting Fed independence. That's where the balancing act comes in."
- Kevin Warsh, Donald Trump's nominee to be the next chair of the Federal Reserve, vowed to protect the US central bank's independence if he is confirmed to the role. "I believe that monetary policy independence is earned — and better policy decisions crafted — by steering clear of distractions," Warsh said in testimony at his confirmation hearing Tuesday, according to a copy of his remarks viewed by Bloomberg. "I am committed to ensuring that the conduct of monetary policy remains strictly independent," he said. Warsh, who is scheduled to testify before the Senate Banking Committee at 10 a.m., also promised to keep the Fed focused on its mandate and operational mission. "Fed independence is placed at greatest risk when it strays into fiscal and social policies where it has neither authority nor expertise," Warsh said in the prepared remarks, which were earlier reported by Politico. "The Fed should not act as some general-purpose agency of the US government or as an appellate court for matters that are rightly debated and decided elsewhere."

Fundamental Outlook: Gold and silver prices are trading lower 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, as traders weighed prospects for a negotiated settlement to the war in Iran that's disrupted global energy supplies and heightened inflation risks.

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	76.00	77.50	79.20	79.80	81.00	82.30
Gold – MCX	Jun	151000	152500	153400	154200	155000	156500
Silver – MCX	May	240000	244000	250000	252500	258000	262000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.10	0.00	0.00

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2510	0.0030
Europe	2.9790	0.0210
Japan	2.3940	-0.0300
India	6.8900	-0.0150

Emerging Market Currency

Currency	LTP	Change
Brazil Real	4.9655	-0.0126
South Korea Won	1472.5	12.2500
Russia Rubble	75.0491	-0.9744
Chinese Yuan	6.8173	-0.0009
Vietnam Dong	26332	-5.0000
Mexican Peso	17.2923	-0.0195

NSE Currency Market Watch

Currency	LTP	Change
NDF	93.4	0.0200
USDINR	93.1525	0.1725
JPYINR	58.75	0.1175
GBPINR	125.99	0.1675
EURINR	109.7225	-0.0350
USDJPY	159.05	0.4300
GBPUSD	1.3496	-0.0066
EURUSD	1.1753	-0.0079

Market Summary and News

- India's rupee is in focus after the central bank relaxed some of the market restrictions it had imposed earlier this month to shore up the currency. USD/INR rises 0.2% to 93.1200 on Monday; implied opening from forwards suggests spot may start trading around 93.10. NOTE: The Reserve Bank of India said Monday it will withdraw measures issued on April 1 that barred lenders from offering rupee-linked non-deliverable forwards, the most widely used tools for offshore trading. It also permitted some transactions under related party deals although the \$100 million cap on open positions imposed on March 27 remains in place. USD/INR 1-month NDF outright trades little changed at 93.39. The central bank eased some restrictions following a rebound in the rupee which has gained more than 2% from a record low of 95.1250 on Mar. 30. "The decision to ease some of the measures appear to be aimed at striking a balance between supporting genuine hedging needs while curbing arbitrage/speculative activity in the currency market," DBS economists including Radhika Rao write in a note. Global geopolitics and energy market dynamics remain uncertain but the risk of further RBI measures will discourage "aggressive rupee bears." 10-year yields fell 2bps to 6.89% on Monday. Bond traders await a sale of state government debt worth 169 billion rupees (\$1.8 billion). Global funds bought 1.5 billion rupees of sovereign bonds under limits available to foreign investors, and added 3 billion rupees of corporate debt. State-run banks sold 7.56 billion rupees of sovereign bonds on April 20, 2026: CCIL data. Foreign banks bought 10.8 billion rupees of bonds.
- The Chilean peso lagged most emerging-market peers on Monday after President Donald Trump said the Strait of Hormuz will remain shut and that a truce extension with Iran is "highly unlikely." Chile's peso fell 0.6%, the most in a week, as Brent crude jumped above \$95 a barrel on fears of a prolonged conflict. Chile imports almost all its energy needs; only Korea's won and Argentina's peso performed worse. Trump is sending Vice President JD Vance to negotiate a peace deal in Pakistan; Iran is also sending a team, according to people familiar with the plans, although it is not clear who would lead the delegation. The US Navy seized an Iranian-flagged ship on the Strait of Hormuz, further clouding the outlook for the conflict. Traders will turn their attention on Tuesday to Kevin Warsh's Senate confirmation hearing to lead the Federal Reserve. In Latin America, the Colombian peso advanced, while currencies from Mexico, Chile and Brazil slipped. Most of Colombia's dollar notes outperformed peers after the nation began another debt buyback. Romanian dollar bonds fell Monday amid fresh political turbulence as the largest ruling party withdrew backing for Prime Minister Ilie Bolojan, whose fragile coalition government may now be on the verge of falling apart. "A new political crisis is looming," JPMorgan Chase & Co strategists, including Nicolae Alexandru-Chidesciuc, wrote in a Monday note in which they downgraded their recommendation on the debt to marketweight from overweight. MSCI's EM equity index gained 0.3%, trimming an advance of as much as 0.9% that had briefly erased losses incurred since the war between the US and Iran began.
- A gauge of the dollar traded slightly lower on Monday, while the Norwegian krone rallied alongside oil prices as a turbulent weekend in the Middle East cast doubt on prospects for peace talks between the US and Iran before their fragile ceasefire deal expires. Bloomberg Dollar Spot Index was trading 0.1% lower after rising as much as 0.3% earlier in the day. "The bar seems much higher now in terms of what event will spark a 'risk off' reaction across markets," said Alex Cohen, a foreign-exchange strategist at Bank of America Corp. "The range-bound dollar is a function of both uncertainty and concern about US economic monetary and fiscal policy," Kit Juckes, head of FX strategy at Societe Generale SA, wrote in a note. "Rate differentials remain strongly in support of the AUD, even as it is held back by its position as an importer of petroleum products." "The NOK benefits from petro-currency status, a healthy balance of payments, solid growth and attractive rates/yields," he said. "US desire for a weaker currency is proving successful and if we exit the crisis with decreased geopolitical risk, and high oil prices, NOK has a lot further to rally." Kevin Warsh, President Trump's pick to lead the Federal Reserve, will face a confirmation hearing on Tuesday. "We are in a holding pattern here ahead of these talks and deadlines," said Aroop Chatterjee, a strategist at Wells Fargo. "I think Warsh will be interesting as we have heard so little from him since the nomination," he said. "He will have to balance out the near-term pressure of wanting to lower rates with the macro backdrop and his long-standing views on a narrower Fed mandate and use of unorthodox tools such as the balance sheet." USD/NOK fell 0.7% to 9.3150; The Norwegian krone was the best performing currency in the Group of 10 against the greenback and against the euro since the US attacked Iran. EUR/NOK declined 0.5% to 10.9803 on the day; EUR/USD climbed 0.2% to 1.1787; The Iran war is still too fresh to grasp its full impact on the euro-zone economy, according to European Central Bank Governing Council member Alvaro Santos Pereira. USD/JPY rose 0.1% to 158.83; GBP/USD advanced 0.2% to 1.3539; Keir Starmer is preparing for a showdown with the senior official he sacked over the appointment of Peter Mandelson as US ambassador, as calls for the prime minister to resign grow.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	92.5825	92.7055	92.8825	93.2075	93.3575	93.4625

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	153158
High	154348
Low	152799
Close	153943
Value Change	-666
% Change	-0.43
Spread Near-Next	2539
Volume (Lots)	3885
Open Interest	8399
Change in OI (%)	2.48%

Gold - Outlook for the Day

SELL GOLD JUNE (MCX) AT 154200 SL 155500 TARGET 152500/151000

Silver Market Update



Market View	
Open	253453
High	254359
Low	250730
Close	252545
Value Change	-4597
% Change	-1.79
Spread Near-Next	5274
Volume (Lots)	5600
Open Interest	5854
Change in OI (%)	2.07%

Silver - Outlook for the Day

SELL SILVER MAY (MCX) AT 252500 SL 258000 TARGET 244000/238000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	92.8500
High	93.2350
Low	92.7525
Close	93.1525
Value Change	0.1725
% Change	0.1855
Spread Near-Next	0.8132
Volume (Lots)	308455
Open Interest	1632627
Change in OI (%)	-3.86%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 92.85 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 and continuously trading below short-term moving averages and price closed around previous day high. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 45-50 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 92.90 and 93.40.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR APR	92.8025	92.9050	93.0125	93.3125	93.4575	93.5850

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