

Daily Bullion Physical Market Report

Date: 25th May 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	158354	158117
Gold	995	157720	157484
Gold	916	145052	144835
Gold	750	118766	118588
Gold	585	92637	92498
Silver	999	267433	266000

Rate as exclusive of GST as of 22nd May 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
22 nd May 2026	158117	266000
21 st May 2026	158538	264679
20 th May 2026	158555	267302
19 th May 2026	159077	268713

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 26	4556.40	-20.20	-0.44
Silver(\$/oz)	JUL 26	76.20	-0.53	-0.69

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,037.71	0.86
iShares Silver	15,179.19	-9.85

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4515.10
Gold London PM Fix(\$/oz)	4506.15
Silver London Fix(\$/oz)	75.84

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4511.3
Gold Quanto	APR 26	158699
Silver(\$/oz)	MAY 26	76.20

Gold Ratio

Description	LTP
Gold Silver Ratio	59.80
Gold Crude Ratio	47.17

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	124058	29670	94388
Silver	18536	6775	11761

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	38781.74	-300.12	-0.77%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
25 th May 06:00PM	United States	NO DATA	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold declined on Friday as traders ramped up bets on Federal Reserve monetary tightening after Governor Christopher Waller warned the Iran war's energy shock could fuel inflation. Bullion slipped as much as 1.1% as bond yields and the dollar climbed. Waller said he supports making clear the central bank's next interest-rate move is just as likely to be an increase as a cut, as the energy shock from the Iran war pushes up prices. Traders have now fully priced a quarter-point rate hike by December for the first time. Higher rates typically weigh on gold as it pays no interest. Waller said his current position is to be patient in holding rates until the war's impact is clearer, but warned Friday that he wouldn't rule out a future hike if inflation doesn't start to slow soon. Meanwhile, US consumer sentiment fell in May to a record low and long-term inflation expectations worsened notably due to the Middle East conflict. The University of Michigan's final May sentiment index declined to 44.8 this month from 49.8 in April, according to the survey released Friday. The data also showed consumers expect prices to rise an annualized 3.9% over the next five to 10 years, up from 3.5% in April and the highest in seven months. Bullion has traded within a fairly narrow range since falling sharply in the early days of the Iran war, as investors weigh higher rates against the prospect of a high-inflation, low-growth scenario. Bullion is down about 15% since the conflict began in late February. Separately, President Donald Trump stressed that he wants Kevin Warsh to independently lead the Federal Reserve, as he looked to downplay investor concern that he would pressure the new central bank chief on policy decisions.
- ❖ Money managers have decreased their bullish gold bets by 6,239 net-long positions to 94,388, weekly CFTC data on futures and options show. The net-long position was the least bullish in three weeks. Long-only positions fell 5,012 lots to 124,058 in the week ending May 19. The long-only total was the lowest in six weeks. Short-only positions rose 1,227 lots to 29,670. Money managers have decreased their bullish silver bets by 4,434 net-long positions to 11,761, weekly CFTC data on futures and options show. Long-only positions fell 3,682 lots to 18,536 in the week ending May 19. Short-only positions rose 752 lots to 6,775. The short-only total was the highest in 14 weeks.
- ❖ Strongly negative correlations between gold and oil prices, bond yields and the dollar explain why bullion can't shake off its war woes even as risk appetite has returned. Gold prices are lower again today and about 3% away from their late March nadir since the Iran war began. Despite a sticky link to US stocks, which are marching closer to their all-time highs, bullion was unable to recover much in recent months. The below chart helps explain why. The advantage from its correlation to stocks is largely being offset by a drag from higher oil, bond yields (including real yields) and the US dollar -- all of which are firmly negatively linked to bullion. The price action underscores that traders are more focused on the near-term macro headwinds rather than gold's structural long-term drivers, as recently noted by Saxo Bank's Ole Hansen. The hawkish repricing on the back of elevated oil prices has now been further reinforced by Fed Governor Waller, a key voice on the committee, who spoke right before President Trump welcomed Kevin Warsh as the new Fed Chair. More clear signals from the Fed that it's losing its dovish bias will likely weigh on gold appetite further, particularly with speculators caught wrong footed by the latest bond swoon.
- ❖ Zimbabwe banned foreign companies and individuals from small-scale gold mining in a move aimed at protecting local jobs and benefiting the domestic economy. All foreign investors and entities participating in small-scale mining must either increase production capacity and investment or halt their operations by January, Mines Minister Polite Kambamira said in Harare on Friday. "The small-scale gold-mining sector in Zimbabwe is reserved exclusively for Zimbabwean citizens," he said. It's for producers whose monthly output is no more than 20 kilograms and capital investment totals less than \$15 million. Small-scale miners produce 65% of the country's gold. In the first four months of this year, Zimbabwean output totaled about 12,637 kg, up 1.3% from a year earlier.--With assistance from Desmond Kumbuka.
- ❖ Kevin Warsh has vowed to usher in "regime change" as the new chair of the Federal Reserve, but Fed watchers say there are limits to how much he can revamp on his own — and that even in areas where he can make sweeping reform, it might be smarter for him to hold back. On the most pivotal decisions, like ushering in changes to interest rates or the Fed's \$6.7 trillion balance sheet, Warsh would need the Federal Open Market Committee's backing. And while the Fed chair does have full discretion over some issues, like the frequency of his press conferences, fellow officials typically provide input before big revisions are made to other key aspects of the central bank's communications and policy making. Should Warsh choose to buck that convention by pushing through major changes without broad support, he could find himself with few allies and diminished leverage when it really matters, former Fed staffers say. "One of his primary things he's going to be doing is presumably trying to build a consensus, when appropriate, to lower interest rates," said Jon Faust, who previously worked as an adviser to former chairs Jerome Powell, Janet Yellen and Ben Bernanke. "If that's a top priority, then he won't want to go out of his way to alienate the FOMC," Faust added. "He'll have an incentive to curry goodwill as much as possible."

Fundamental Outlook: Gold and silver prices are trading 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 jumped as signs the US and Iran are closing in on a deal that would reopen the Strait of Hormuz tempered inflation concerns.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4500	4540	4585	4620	4670	4720
Silver – COMEX	Jul	75.80	77.00	78.30	79.00	80.30	81.70
Gold – MCX	Jun	157700	158500	159200	160500	162000	163500
Silver – MCX	Jul	264000	270000	277000	280000	285000	292000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.24	-0.02	-0.02

Bond Yield

10 YR Bonds	LTP	Change
United States	4.5578	-0.0118
Europe	3.0370	-0.0610
Japan	2.7630	-0.0110
India	7.0920	-0.0220

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0367	0.0321
South Korea Won	1517.55	9.0500
Russia Rubble	71.3797	0.2298
Chinese Yuan	6.7963	-0.0051
Vietnam Dong	26356	1.0000
Mexican Peso	17.3381	0.0319

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.97	-0.3600
USDINR	96.015	-0.6950
JPYINR	60.165	-0.3200
GBPINR	128.5875	-0.8550
EURINR	111.3375	-0.8675
USDJPY	158.93	-0.4100
GBPUSD	1.3433	0.0025
EURUSD	1.1609	0.0019

Market Summary and News

- ❖ The Indian rupee may now be undervalued following its recent depreciation, Reserve Bank of India Governor Sanjay Malhotra said in an interview with Mint. "With the recent depreciation, it would be reasonable to think that rupee is not overvalued. If anything, one could argue that rupee has become undervalued," Malhotra said. The remarks are unusual for an RBI governor, as the central bank typically avoids commenting on the rupee's valuation or signaling preferred currency levels. In the interview, Malhotra reiterated that the RBI does not target any specific exchange-rate level. The rupee is down over 6% so far this year in Asia's worst performance. The currency has been largely pressured by equity outflows, which have already exceeded \$23 billion this year — surpassing last year's record. The surge in crude prices since the beginning of the Iran war has also raised the import bill. A gauge of the rupee's competitiveness against other currencies stood at 90.96 in April, showing the currency is likely undervalued against peers. This was the lowest since at least 2014. Malhotra said the balance of payments (BoP) situation was not a huge concern yet. "It's not an undue concern yet it requires some attention in form of concerted efforts by the government, RBI and all institutions concerned," he said.
- ❖ Indian bonds are higher after reports said that the central bank wasn't considering a rate hike option immediately to stabilize the rupee. The rupee gained with traders watching for potential measures by the authorities to stem the currency's decline. The RBI is not considering off-cycle rate hikes, Moneycontrol reported, citing a CNBC-TV18 report; the current mood within the RBI does not indicate any inclination to use interest rates as a tool to manage currency volatility, it said. 10-year yields down 2bps to 7.09%; yields rose 4bps on Thursday after Bloomberg News reported that RBI was considering measures including rate hikes to stabilize the rupee. 5-year yield drops 3bps to 6.94%. India's central bank will transfer 2.87 trillion rupees (\$30 billion) to the government, a record but one that fell short of expectations even as the Iran war pushes up energy prices and strains public finances. The government had estimated 3.2 trillion rupees in dividends from the RBI and state-owned banks, while the central bank paid a record 2.69 trillion rupees last year. Most economists in a Bloomberg News survey had expected the amount to be close to 3 trillion rupees. India sells 320b rupees of bonds as planned: RBI statement. Some sections of the market are disappointed because there were hopes that the RBI could transfer a surplus in excess of 3 trillion rupees, says VRC Reddy, head of treasury, Karur Vysya Bank. What has been transferred is in line with the budget, but there were some market expectations that the RBI could transfer a higher amount, which would help address the ongoing fiscal concerns. The next moves for the bond market depend on the RBI policy in early June and whether the central bank adopts a more hawkish tilt. "I see the 10-year bond yield in a band of 7.00-7.15% till then;" USD/INR fell 0.5% to 95.7050; down 0.3% for the week; The rupee remains vulnerable under various Strait of Hormuz blockade scenarios, with USD/INR likely moving toward 98 levels — even 100 is in sight — if the conflict prolongs or escalates, according to Michael Wan, senior currency analyst at MUFG Bank. Forecast for INR underperformance is driven by a combination of weak capital inflows, a wider current-account deficit with higher oil prices, and potential energy supply disruption from the Iran war. India's foreign exchange reserves fell to \$688.89b in the week of May 15 from \$696.99b in the week of May 8, according to the Reserve Bank of India.
- ❖ President Luiz Inacio Lula da Silva is leading Brazil's presidential election as Senator Flavio Bolsonaro suffers from his ties to the man at the center of a massive banking scandal, a new poll showed. Sub-Saharan African commodity exporters are driving a revival in eurobond sales, with Angola, the Republic of Congo and the Democratic Republic of Congo raising more than \$6 billion over the past two months. Ukraine and its allies are increasingly confident that Russia's invasion is running out of steam as Kyiv stabilizes the front line and stalls a spring offensive by Moscow. Foreign selling in Indian equities may stretch into next year as Asia's artificial-intelligence winners offer stronger earnings prospects at cheaper valuations, according to BofA Global Research. Argentine companies are selling dollar-denominated bonds at interest rates below what US Treasury bonds pay, due to an abundance of local dollar liquidity. China issued a plan to open up public services like schools and health care in cities, potentially expanding access for vulnerable migrant workers as part of a broader effort to boost living standards and consumer spending by millions of urban residents. Mexico's economy shrank less than expected in the first quarter, contracting 0.6% in the January-to-March period compared to the prior three months.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.4825	95.6655	95.8225	96.1775	96.3075	96.4525

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	159498
High	159498
Low	158104
Close	158679
Value Change	-927
% Change	-0.58
Spread Near-Next	2641
Volume (Lots)	3061
Open Interest	5598
Change in OI (%)	-3.59%

Gold - Outlook for the Day

BUY GOLD JUNE (MCX) AT 159200 SL 158500 TARGET 160500/162000

Silver Market Update



Market View	
Open	273800
High	275225
Low	269500
Close	271846
Value Change	-3037
% Change	-1.1
Spread Near-Next	6228
Volume (Lots)	7384
Open Interest	9476
Change in OI (%)	3.03%

Silver - Outlook for the Day

BUY SILVER JULY (MCX) AT 277000 SL 270000 TARGET 285000/292000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	96.5500
High	96.6950
Low	95.9000
Close	96.0150
Value Change	-0.6950
% Change	-0.7186
Spread Near-Next	0.0000
Volume (Lots)	856486
Open Interest	637491
Change in OI (%)	64.54%

USDINR - Outlook for the Day

The USDINR future June witnessed a gap-down opening at 96.55 which was followed by a session where price showed selling from higher level with candle enclosure near low. A long red candle has been formed by the USDINR prices, where price closed below 10-days moving average, major support placed at 95.50 levels. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing cools off from over-bought levels negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.65 and 96.30.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAY	95.5025	95.6550	95.8025	96.2525	96.5075	96.6550

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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