

Daily Bullion Physical Market Report

Date: 26th May 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	158622	158857
Gold	995	157987	158221
Gold	916	145298	145513
Gold	750	118967	119143
Gold	585	92794	92931
Silver	999	269754	271100

Rate as exclusive of GST as of 25th May 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
25 th May 2026	158857	271100
22 nd May 2026	158117	266000
21 st May 2026	158538	264679
20 th May 2026	158555	267302

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	1,034.85	-2.86
iShares Silver	15,214.37	35.18

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	-
Gold London PM Fix(\$/oz)	-
Silver London Fix(\$/oz)	-

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	JUN 26	4575.2
Gold Quanto	JUN 26	159101
Silver(\$/oz)	JUL 26	78.50

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	38506.81	220.58	0.57%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
26 th May 06:30PM	United States	HPI m/m	0.1%	0.0%	Low
26 th May 06:30PM	United States	S&P/CS Composite-20 HPI y/y	0.9%	0.9%	Low
26 th May 07:30PM	United States	CB Consumer Confidence	91.9	92.8	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold advanced on Monday after officials signaled the US was nearing a deal with Iran to reopen the Strait of Hormuz and restore oil flows, easing inflation fears. Bullion rose as much as 1.6% to around \$4,580 an ounce, erasing last week's small decline. US President Donald Trump on Monday said talks with Iran over an interim deal to extend their ceasefire and ease restrictions on passage through the crucial waterway were "proceeding nicely." Oil prices dropped 5% in the session, with Brent falling below \$100 a barrel, while the dollar retreated. A weaker greenback tends to make bullion cheaper for most buyers, as it is priced in the currency. Bullion has slumped about 13% since the conflict began in late February. Traders have ramped up rate-hike bets as the Iran war sent energy prices soaring, fanning inflation concerns. The money market is pricing in that the Federal Reserve is virtually certain to start raising rates by December. As the new Fed Chair Kevin Warsh takes the helm, investors will be looking for clues on his view on the economy.
- India's finance minister defended Prime Minister Narendra Modi's call for austerity during the Iran war after opposition parties criticized the appeal, saying the conflict was creating external pressures on the economy. "The Middle East crisis not only is a diplomatic or geopolitical issue. For businesses and common people, it can mean higher fuel cost, delayed cargo, costlier shipping, shortage of inputs and pressure on working capital and uncertainty in export orders," Finance Minister Nirmala Sitharaman said at an event in Mumbai on Monday. "PM's call is very important in that context." In a rare public appeal this month, Modi urged citizens to cut fuel consumption and avoid non-essential travel to help conserve foreign exchange reserves. Opposition parties have since criticized the austerity push, arguing it signals the economy is under greater strain than official data indicates. Rahul Gandhi, leader of the opposition in the lower house of the Parliament, called the appeal an "admission of failure." India has been among the economies hardest hit by the Middle East conflict because of its reliance on crude and fuel shipments through the Strait of Hormuz, a critical waterway that has been largely blocked since the war began in February. State-run fuel retailers have raised gasoline and diesel prices four times in the past 10 days in a delayed response to the surge in crude prices caused by the war, adding to inflationary risks. The finance minister said elevated crude oil prices, an "unimaginable" rise in fertilizer costs and higher gold prices were creating challenges on the external front, even as domestic economic conditions remained resilient. "The approach will have to be to protect citizens, support MSMEs, safeguard exporters, keep supply chains moving and maintain economic stability," she said. India's economy continues to be robust, she added, citing strong goods and services tax collections despite tax rate rationalization, healthy vehicle sales and the strength of the banking system as signs of broad-based demand. "India cannot afford fear-mongering," Sitharaman said.
- Ghana's central bank said it plans to increase gold purchases from the West African nation's large-scale producers to 30% of their output from 20%, starting June 1. The Bank of Ghana, which has been buying 20% of refined gold from mining firms with cedis for its reserves, has finalized negotiations to lift that to 30% of their doré or unrefined gold, Paul Bleboo, who heads gold management at the regulator, said by phone. The decision to switch to doré gold will help boost local processing capacity and job creation, he said, adding that the parties have agreed to a 0.6% price discount. Accra-based Gold Coast Refinery will process the doré gold to refined gold before shipping to the South Africa-based Rand Refinery for London Bullion Market Association certification, Bleboo said. Africa's top gold producer in 2022 ordered mining firms, including South Africa's Gold Fields Ltd., UK-based AngloGold Ashanti Plc and American miner Newmont Corp. to start selling part of their output to the central bank to help boost reserves and support the local currency.
- The Federal Reserve's favored top-line inflation gauge is rapidly approaching 4% as a war-driven spike in energy costs generates unease that price pressures will broaden. Government data on Thursday are expected to show the personal consumption expenditures price index jumped 3.8% in April from a year ago. That would put inflation a full percentage point higher than it was in February, marking the biggest two-month acceleration since late 2021. Even stripping out energy and food, the so-called core price measure likely picked up in April to the fastest pace since late 2023. The surge in prices for fuel and other materials created by the war in Iran is reverberating throughout the world economy, with consumer sentiment in the US tumbling to record low and global businesses highlighting cost concerns. What's more, inflation expectations are mounting, and bond yields are climbing. In addition to the inflation data, several Fed officials are set to speak in the coming week, including John Williams, Philip Jefferson, Neel Kashkari and Alberto Musalem. Investors will parse their comments for any concern about the longer-term outlook for inflation given persistent supply constraints related to the Middle East conflict. On Friday, Fed Governor Christopher Waller said he supports making clear that the central bank's next interest-rate move is just as likely to be an increase as a cut. In addition to the PCE price data, the Bureau of Economic Analysis' report will include figures on personal spending and incomes. Those will offer an early peek into household demand at the start of the second quarter. Economists expect a modest increase in inflation-adjusted spending and a slowdown in the nominal growth of personal income. Gasoline prices near the highest since 2022 are compounding Americans' concerns about the cost of living. The toll of inflation on household budgets poses a risk to the spending outlook.

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; after gold and silver prices declined as US strikes in the Strait of Hormuz tempered optimism over the progress of talks to unlock the critical waterway, keeping inflation risks elevated.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4470	4520	4560	4580	4620	4670
Silver – COMEX	Jul	74.00	75.50	76.80	77.50	79.00	80.70
Gold – MCX	Jun	156000	157500	158500	159200	160000	161500
Silver – MCX	Jul	260000	267000	273000	280000	288000	294000

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	2.9450	-0.0920
Japan	2.7030	-0.0600
India	7.0270	-0.0650

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0174	-0.0193
South Korea Won	1517.55	9.0500
Russia Rubble	71.3768	-0.0029
Chinese Yuan	6.7832	-0.0131
Vietnam Dong	26356	0.0000
Mexican Peso	17.2759	-0.0622

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.65	0.0700
USDINR	95.615	-0.4000
JPYINR	60.1175	-0.0475
GBPINR	128.625	0.0375
EURINR	111.26	-0.0775
USDJPY	158.52	-0.4100
GBPUSD	1.3531	0.0098
EURUSD	1.1674	0.0065

Market Summary and News

□ India's rupee strengthens as oil prices drop on hopes for a US-Iran deal, with the central bank governor saying the currency is likely undervalued. Bonds also gain. USD/INR falls 0.5% to close at 95.2388; pair has declined 1.6% in the last three trading days, the most in Asia, partly fueled by RBI interventions. The rupee may now be undervalued following its recent depreciation, central bank Governor Sanjay Malhotra said in an interview with the Mint newspaper. NOTE: The rupee has weakened 5.8% so far in 2026, ranking among Asia's worst performers, as the energy shock triggered by the Iran war strains India's external finances and spurs record equity outflows. "What's most interesting is an increasing recognition both from the RBI Governor's comments and the government that weak capital inflows and the sharp slide in the rupee is creating an issue in terms of one-way expectations," says Michael Wan, senior currency analyst, MUFG Bank. This is a change in tone relative to past statements where the RBI has often pointed to strength of India's external sector and a manageable current account deficit. It does seem that the RBI will be more aggressive in implementing more measures to curb one-way movements in INR. 10-year yields fall 7bps to close at 7.03%, driven by the fall in Brent crude, which dropped below \$100 per barrel as the US touted progress in talks with Iran. The sharp fall in Brent has outweighed the fuel price hike by the local retailers, says Gopal Tripathi, head of treasury, Jana Small Finance Bank. Rising diesel prices can have second-round effects on inflation but the market has already factored in some of that. The hike in fuel prices will help the government's fiscal position as finances of state retailers improve. Sentiment has improved as latest developments suggest the Middle East war is nearing an end. NOTE: State-run fuel retailers hiked gasoline and diesel prices for the fourth time this month on surging consumption during the agricultural harvest season.

□ Emerging-market currencies and stocks rallied as oil slid, fueled by mounting hopes for a deal between the US and Iran to extend their ceasefire and reopen the Strait of Hormuz. US President Donald Trump said negotiations with Iran over an interim deal were "proceeding nicely." In a Truth Social post on Monday, Trump also urged Saudi Arabia, Qatar and other countries to join the Abraham Accords, adding to signals that the US and Iran are nearing an agreement. Risk sentiment improved after weeks of stalemate between the US and Iran, though both sides said key issues still need negotiation. NOTE: US cash markets are shut Monday for the Memorial Day holiday. MSCI's emerging market equity benchmark gained 1.5%, approaching a record high. A companion gauge for emerging-market currencies rose 0.3% as the dollar slid, extending gains for a fourth session. South Africa's rand, seen as a gauge for risk appetite due to its strong liquidity, was among top EM performers. Earlier, India's rupee rose to the strongest level in two weeks after the central bank governor said that the currency is likely undervalued. Israel's central bank lowered interest rates by 25 basis points to 3.75%, in line with the median projection of 14 economists in a Bloomberg survey.

□ Investors in emerging markets are getting slammed by a fresh wave of political turmoil that is derailing bets from Latin America to Eastern Europe. Investors are increasing bets that Turkey's central bank will need to raise interest rates, as higher energy costs keep inflation elevated and a political crisis puts pressure on the lira. China's latest crackdown on cross-border stock trading aimed at tightening control over capital outflows may affect as much as HK\$250 billion (\$32 billion) of assets in Hong Kong, according to Citic Securities. Multi-year high swap rates are driving some Indian debt fund managers into trades aimed at boosting fixed-income returns. The Czech Republic's prime minister urged the central bank to cut interest rates, calling on the governor to lower the main rate.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.4825	95.6555	95.7825	95.9975	96.0675	96.1825

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	159150
High	159500
Low	158919
Close	159081
Value Change	402
% Change	0.25
Spread Near-Next	3300
Volume (Lots)	2881
Open Interest	4943
Change in OI (%)	-13.25%

Gold - Outlook for the Day

BUY GOLD JUNE (MCX) AT 158500 SL 157500 TARGET 160000/161500

Silver Market Update



Market View	
Open	276683
High	277399
Low	275215
Close	276716
Value Change	4870
% Change	1.79
Spread Near-Next	6151
Volume (Lots)	6541
Open Interest	9175
Change in OI (%)	-3.28%

Silver - Outlook for the Day

BUY SILVER JULY (MCX) AT 273000 SL 267000 TARGET 280000/288000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	95.8000
High	95.8000
Low	95.2500
Close	95.6150
Value Change	-0.4000
% Change	-0.4166
Spread Near-Next	0.0000
Volume (Lots)	538674
Open Interest	922809
Change in OI (%)	30.92%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 95.80 which was followed by a session where price showed selling from higher level with candle enclosure below previous day low. A long red candle has been formed by the USDINR prices, where price closed below 10-days moving average, major resistance placed at 95.06 levels. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 51-56 levels positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.25 and 95.88.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAY	95.0525	95.2550	95.4525	95.7525	95.9075	96.0950

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