

## Daily Bullion Physical Market Report

Date: 29<sup>th</sup> May 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	157040	156072
Gold	995	156411	155447
Gold	916	143849	142962
Gold	750	117780	117054
Gold	585	91868	91302
Silver	999	261710	260917

Rate as exclusive of GST as of 27<sup>th</sup> May 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
27 <sup>th</sup> May 2026	156072	260917
26 <sup>th</sup> May 2026	157611	266213
25 <sup>th</sup> May 2026	158857	271100
22 <sup>nd</sup> May 2026	158117	266000

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 26	4532.40	50.90	1.14
Silver(\$/oz)	JUL 26	75.91	1.02	1.36

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,034.85	0.00
iShares Silver	15,177.78	0.00

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4391.90
Gold London PM Fix(\$/oz)	4419.45
Silver London Fix(\$/oz)	73.02

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	JUN 26	4529.8
Gold Quanto	JUN 26	160923
Silver(\$/oz)	JUL 26	75.90

### Gold Ratio

Description	LTP
Gold Silver Ratio	59.71
Gold Crude Ratio	50.98

### 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	37752.20	358.98	0.95%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
29 <sup>th</sup> May 04:20PM	United States	FOMC Member Schmid Speaks	-	-	Low
29 <sup>th</sup> May 06:00PM	United States	Goods Trade Balance	-86.7B	-87.9B	Low
29 <sup>th</sup> May 06:00PM	United States	Prelim Wholesale Inventories m/m	0.6%	1.3%	Low
29 <sup>th</sup> May 06:40PM	United States	FOMC Member Bowman Speaks	-	-	Low
29 <sup>th</sup> May 06:45PM	United States	FOMC Member Paulson Speaks	-	-	Low
29 <sup>th</sup> May 07:15PM	United States	Chicago PMI	50.6	49.2	Low
29 <sup>th</sup> May 10:10PM	United States	FOMC Member Daly Speaks	-	-	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold rose on Thursday after reports that Iran and the US reached a tentative deal to extend a ceasefire and work toward an agreement to end the Middle East war, pending final approval from US President Donald Trump. Bullion gained as much as 1.4%, while the dollar and Treasury yields pushed lower. The US and Iran have a tentative agreement to extend a ceasefire by 60 days and launch further talks on Tehran's nuclear program, a person with knowledge of the matter said, raising hopes the three-month conflict could be nearing a resolution. Gold has traded in a narrow range since its initial slump at the start of the war, as traders weigh conflicting signals about progress toward a ceasefire between the two countries. The effective closure of the Strait of Hormuz has sent an inflationary shock through the global economy, fueling concerns that central banks may need to keep interest rates higher for longer — or even raise them further — instead of delivering the rate cuts many investors expected before the conflict began. Bullion typically performs badly in a higher rate environment as it pays no interest. Gold has slumped nearly 15% since the Iran conflict erupted in late February.
- Gold needs imminent peace or clear signs of the economic growth outlook deteriorating to make its rebound sustainable. Given the precious metal's negative correlation to oil, yields and the dollar, bullion's rally is well justified Thursday. It has plenty of scope to extend gains but whether it does will depend on how soon details about a potential agreement to end the Iran war arrive. In the absence of a concrete breakthrough, the market will go back to leaning in favor of a more hawkish outlook despite the seemingly benign inflation data on Thursday. At 3.8%, the annual PCE reading for April is nearly double the Fed's 2% target. Meanwhile, Fed speak has turned decisively more hawkish, with St. Louis' Alberto Musalem just now reinforcing the idea that the Fed's easing bias is no longer warranted. Fed wagers for a hike by 2027 have been pared only slightly. This morning's data also pointed to a softer consumer who is losing spending wherewithal, a dynamic that may challenge a hawkish tilt at the Fed. Yet with second-quarter growth still looking buoyant by the Atlanta Fed's forecast, clearer signs are needed to shift the market narrative. That puts the spotlight on next week's ISMs to clarify the state of the US economy. All told, gold's upside remains limited in current conditions.
- CME Group lowered margins on its gold and silver futures contracts after a "normal review of market volatility to ensure adequate collateral coverage," it said a statement on Thursday. Margins for gold futures will decrease to 5% for non-heightened risk profile, from 6%. The heightened risk profile (HRP) initial margins will be reduced to 5.5%, from 6.6%. Margins for silver futures will be lowered to 10% for non-HRP from 11%. The HRP initial margins will drop to 11% from 12.1%. Platinum and palladium margins are also lowered. The changes are effective after close of business on Friday. NOTE: CME routinely raises or lowers margins when a contract is soaring, slumping or is volatile. NOTE: Comex gold futures prices have slipped about 2.1% so far in May, after a 1% decline in April.
- A recent pullback in global gold prices is cooling China investor sentiment, with the number of dip buyers falling and trading in related bank products losing momentum, China Securities Journal reports. Some banks are adjusting their gold account business, cutting fees and improving services to attract more customers. Several banks are charging no fees on gold account product. Some banks have changed the risk ratings for these from "relatively high risk" to "medium-to-high risk." Many lenders have extended trading hours for gold accounts. The price drops mean some investors who bought at elevated prices are suffering steep losses.
- Kevin Warsh won the race for Federal Reserve chairman partly by mapping out a route to lower interest rates. Now, the new Fed chief faces a starkly different dynamic: How to restrain a sudden shift in expectations for higher rates as fellow policymakers warn that inflation is back. The challenge was laid bare Thursday when new data showed the Fed's preferred gauge of inflation rose 3.8% in the 12 months through April. That's the highest level since 2023, and almost two full percentage points above the central bank's 2% target. Fed watchers say the window for a rate cut has already been shut by the energy shock triggered by the Iran war. That means simply holding rates where they stand may constitute a win for Warsh. "There is no appetite for cuts," said Stephanie Roth, chief economist at Wolfe Research. "Warsh has to be able to get markets to price out the hikes that they have put in place — that are the biggest challenge for him this year." Fed Chairman Kevin Warsh and US President Donald Trump during a swearing-in ceremony in the East Room of the White House in Washington on Friday, May 22, 2026; How Warsh steers the narrative around rates over coming months could set the tone for his leadership and shape his ability to convince outsiders that he's protecting the Fed's independence. While President Donald Trump has said he wants Warsh to act independently as Fed chair, political pressure to bring rates down isn't far from the surface. Just hours after hosting Warsh's swearing-in last week, Trump said he expected rates would come down "very quickly."

**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 held a gain after reports that the US and Iran had reached a tentative deal to extend a ceasefire and work toward an agreement to end the Middle East war eased inflation concerns.

## Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4460	4500	4530	4570	4600	4640
Silver – COMEX	Jul	73.00	74.50	76.00	76.80	78.00	80.00
Gold – MCX	Jun	153800	155000	156200	157500	158500	160000
Silver – MCX	Jul	262000	265000	268500	272000	275000	280000

### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
99.02	-0.19	-0.19

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.4473	-0.0354
Europe	2.9610	-0.0250
Japan	2.7010	0.0020
India	6.9960	0.0020

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0402	-0.0188
South Korea Won	1494.2	-5.2500
Russia Rubble	70.947	-0.0540
Chinese Yuan	6.7757	-0.0035
Vietnam Dong	26328	-6.0000
Mexican Peso	17.315	-0.0441

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	96.22	0.0500
USDINR	96.06	0.0050
JPYINR	60.335	-0.2450
GBPINR	129.2325	-0.2100
EURINR	112.0775	0.1475
USDJPY	159.17	0.4000
GBPUSD	1.344	-0.0040
EURUSD	1.1644	-0.0013

#### Market Summary and News

□ Indian bond traders await an auction of debt worth 280 billion rupees (\$2.9 billion) to gauge demand for sovereign notes as inflation worries push up yields. Lower oil prices may help the rupee. 10-year yields little changed at 7% on Wednesday. The benchmark yield has risen by about 34bps since the US-Iran war began in end-February as higher crude posed inflation risks for India, a major oil importer. NOTE: Indian bond and currency markets were shut on Thursday for a public holiday. The 10-year yield is seen consolidating in a range of 7.00-7.15% this week, wrote analysts from STCI Primary Dealer, including Aditya Vyas. Expectations of liquidity support by the RBI have improved sentiment although concerns of inflation are reining in any gains. A sustained drop below 7% could trigger a move toward 6.95-6.96% whereas if it rises past 7.06%, the upside is 7.13-7.14%. USD/INR little changed at 95.6962 on Wednesday. Implied opening from forwards suggest spot may start trading around 95.83. The rupee has weakened 6% so far in 2026, ranking among the worst performers in Asia, as elevated oil prices strain India's import bill. A decline in oil prices on Friday may help the currency, with the US and Iran reaching a tentative deal to extend a ceasefire by 60 days and launch further talks on Tehran's nuclear program. Global funds sold 380 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 2.03 billion rupees of corporate debt. State-run banks sold 17.9 billion rupees of sovereign bonds on May 27, 2026: CCIL data. Foreign banks bought 2.93 billion rupees of bonds.

□ Raizen SA's dollar bonds jumped after the company disclosed documents that are a part of negotiations tied to its out-of-court restructuring plan, as the Brazilian sugar and Fuel Company races to finalize a deal. Brazil's capital city will seek to borrow 6.5 billion reais (\$1.3 billion) from the country's deposit insurance fund to rescue its bank, which is struggling to recover from the fallout of the Banco Master SA failure. Cia de Saneamento de Minas Gerais announced new terms for its privatization process, after two bids for a 30% stake in the Brazilian water utility came in below the government's expectations. South Africa's central bank raised borrowing costs for the first time since 2023 and suggested more policy tightening may be needed if the Iran war drags on, as policymakers sought to contain higher inflation sparked by the conflict. Large asset managers are rolling out a wave of actively managed emerging-market ETFs, pitching them as alternatives to benchmarks increasingly dominated by AI stocks. Argentine provinces are tapping global bond markets at the fastest pace in nearly a decade, even as the federal government sticks to short-term debt in the local market amid investor fears over the 2027 elections.

□ The dollar declined against all of its peers in the Group of 10 after a report that the US and Iran reached an agreement to extend a ceasefire, pending the approval of President Donald Trump. The kiwi was the best performer in the group. The Bloomberg Dollar Spot Index was 0.2% lower. "The market is very eager to believe positive headlines, despite the series of disappointments we have lived through," said Kit Juckes, chief currency strategist at Societe Generale. "Maybe this time the negotiators will have succeeded in threading the needle that meets the demands of both US and Iranian hard-liners." "The FX market wants to believe in good news," he added. "A return to the pre-war conditions would take a long time and global energy prices could remain elevated for some time," said Valentin Marinov, head of G-10 FX research and strategy at Credit Agricole. "This could mean that the low-yielding currencies of energy importers like the JPY and EUR could emerge as the ultimate underperformers." Inflation-adjusted consumer spending increased just 0.1% last month, a report from the Bureau of Economic Analysis showed Thursday. The so-called core PCE index, which excludes food and energy items, was up 3.3% from a year earlier. NZD/USD rose 0.5% to 0.5932 on Thursday after rising 1.1% the day before; EUR/USD climbed 0.2% to 1.1648; GBP/USD advanced 0.1% to 1.3441; USD/JPY fell 0.2% to 159.26; Data from Japan's finance ministry is due Friday that will show how aggressively authorities intervened to support the yen over the past month.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.6725	95.7855	95.9025	96.2575	96.3575	96.4625

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	155627
High	157158
Low	153451
Close	156925
Value Change	1298
% Change	0.83
Spread Near-Next	3978
Volume (Lots)	2681
Open Interest	3064
Change in OI (%)	-17.75%

### Gold - Outlook for the Day

**BUY GOLD JUNE (MCX) AT 156200 SL 155000 TARGET 157500/158500**

### Silver Market Update



Market View	
Open	261561
High	269901
Low	261000
Close	269537
Value Change	3325
% Change	1.25
Spread Near-Next	6951
Volume (Lots)	4846
Open Interest	10046
Change in OI (%)	0.71%

### Silver - Outlook for the Day

**BUY SILVER JULY (MCX) AT 268500 SL 265000 TARGET 272000/275000**

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

**USDINR Market Update**



Market View	
Open	96.0000
High	96.1100
Low	95.8800
Close	96.0600
Value Change	0.0050
% Change	0.0052
Spread Near-Next	0.0000
Volume (Lots)	387528
Open Interest	1429144
Change in OI (%)	0.00%

**USDINR - Outlook for the Day**

The USDINR future witnessed a flat opening at 96 which was followed by a session where price showed minimal buying from lower level with candle enclosure above previous day high. An inside candle has been formed by the USDINR prices, where price closed between short-term moving averages, major support placed at 95.81 level. On the daily chart, the MACD showed a negative 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 95.80 and 95.35.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR JUNE	95.5525	95.6850	95.8025	96.2025	96.3575	96.4850

## Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
<b>Kunal Shah</b>	Head of Research	<a href="mailto:kunal.shah@nirmalbang.com">kunal.shah@nirmalbang.com</a>
<b>Devidas Rajadhikary</b>	AVP Commodity Research	<a href="mailto:devidas.rajadhikary@nirmalbang.com">devidas.rajadhikary@nirmalbang.com</a>
<b>Harshal Mehta</b>	AVP Commodity Research	<a href="mailto:harshal.mehta@nirmalbang.com">harshal.mehta@nirmalbang.com</a>
<b>Ravi D'souza</b>	Sr. Research Analyst	<a href="mailto:ravi.dsouza@nirmalbang.com">ravi.dsouza@nirmalbang.com</a>
<b>Smit Bhayani</b>	Research Analyst	<a href="mailto:smit.bhayani@nirmalbang.com">smit.bhayani@nirmalbang.com</a>
<b>Utkarsh Dubey</b>	Research Analyst	<a href="mailto:Utkarsh.dubey@nirmalbang.com">Utkarsh.dubey@nirmalbang.com</a>

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