

Daily Bullion Physical Market Report

Date: 30th April 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	148821	147973
Gold	995	148225	147380
Gold	916	136320	135543
Gold	750	111616	110980
Gold	585	87060	86564
Silver	999	238911	236300

Rate as exclusive of GST as of 29th April 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
29 th April 2026	147973	236300
28 th April 2026	148782	236541
27 th April 2026	151186	243720
24 th April 2026	151479	243825

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	JUN 26	4561.50	-46.90	-1.02
Silver(\$/oz)	JUL 26	72.09	-1.66	-2.25

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,040.91	-3.43
iShares Silver	15,154.68	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4565.30
Gold London PM Fix(\$/oz)	4522.10
Silver London Fix(\$/oz)	72.77

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	APR 26	4561.7
Gold Quanto	APR 26	149070
Silver(\$/oz)	MAY 26	72.09

Gold Ratio

Description	LTP
Gold Silver Ratio	63.28
Gold Crude Ratio	42.68

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	125908	30410	95498
Silver	13559	4696	8863

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	35915.38	-322.90	-0.90%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
30 th April 06:00PM	United States	Advance GDP q/q	2.2%	0.5%	High
30 th April 06:00PM	United States	Core PCE Price Index m/m	0.3%	0.4%	High
30 th April 06:00PM	United States	Employment Cost Index q/q	0.8%	0.7%	High
30 th April 06:00PM	United States	Advance GDP Price Index q/q	3.8%	3.7%	Medium
30 th April 06:00PM	United States	Unemployment Claims	213K	214K	Medium
30 th April 06:00PM	United States	Personal Income m/m	0.3%	-0.1%	Low
30 th April 06:00PM	United States	Personal Spending m/m	0.9%	0.5%	Low
30 th April 07:15PM	United States	Chicago PMI	54.8	52.8	Low
30 th April 07:30PM	United States	CB Leading Index m/m	-0.2%	-0.1%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold extended a decline on Wednesday with the indefinite closure of the Strait of Hormuz continuing to heighten inflation risks and the Federal Reserve signaling the war in Iran is clouding the economic outlook. Bullion dipped as much as 1.9% to trade just above \$4,500 an ounce, after falling 2.4% over the previous two sessions. The US signaled it would stick with a naval blockade of Iranian ports, as it tries to choke off Tehran's oil exports and force it back to the negotiating table. President Donald Trump later said the US is holding talks with Iran via telephone. Stocks joined bonds lower as a divided Federal Reserve held rates steady. Fed officials tweaked their statement, saying "developments in the Middle East are contributing to a high level of uncertainty about the economic outlook." They previously said the implications of the conflict on the economy were uncertain. Traders are also keeping tabs on interest-rate decisions in the European Union and the UK. On Tuesday, the Bank of Japan left its benchmark rate unchanged at 0.75%, with a split vote suggesting increased odds of a hike in June. Inflation risks are being fanned by the energy supply shock as it raises the likelihood that central banks will keep rates steady for longer or even hike them, which is a headwind for non-yielding bullion. Rising bond yields have also increased the opportunity cost of holding gold. The precious metal has lost about 13% since the conflict began at the end of February, while crude oil has soared.

- Central banks added gold holdings at the fastest pace in more than a year in the first quarter, as a slump in prices encouraged a wave of buying that more than offset sales by a handful of institutions. Net official-sector purchases totaled 244 tons in the three months, up from 208 tons in the previous quarter, according to estimates from the World Gold Council, an industry body. Poland, Uzbekistan and China were the largest reported buyers, although some other purchases were undeclared. Gold prices have swung wildly this year, hitting a record in late January, before slumping in March after the outbreak of the US-Iran war. Among factors weighing on bullion were soaring energy prices, which raised expectations that central banks will keep borrowing costs steady or even hike them to contain inflation. That's a headwind for the metal, which does not bear interest. "It's the first time in a while that we've seen a decent correction in gold," said John Reade, chief strategist at the London-based World Gold Council. "That has allowed central banks that might have been hanging back, waiting for exactly this opportunity, to come in and scoop up a load." The jump in net accumulation is especially marked given several central banks pared holdings. Turkey, Russia and Azerbaijan joined a number of other smaller banks and sovereign wealth funds in shedding an estimated 115 tons over the period. At the time, the moves raised concerns about institutions' continued appetite for gold, a trend that's been a key driver of its multi-year rally. Each bank had its own motivation for selling: Turkey to shield its currency and economy from the effects of the war; Russia to meet a budget deficit; and in Azerbaijan's case, to bring holdings back within permitted limits.

- Federal Reserve officials left interest rates unchanged, but revealed a deepening division over the outlook for policy amid increased uncertainty caused by the conflict in the Middle East. Four officials voted against the decision, including three who objected to language in their post-meeting statement that suggested the central bank would eventually resume cutting rates. In what will be his last press conference as Fed chair, Jerome Powell said he intends to remain at the central bank as a member of its Board of Governors. He said Justice Department officials had assured him over the weekend they wouldn't restart a controversial criminal investigation into the central bank unless the Fed's internal watchdog recommended that. Still, he noted, the US Attorney for the District of Columbia has said she might reopen the probe if warranted. "I've said that I will not leave the board until this investigation is well and truly over with transparency and finality, and I stand by that," Powell said. "I will leave when I think it's appropriate to do so." The Fed's Wednesday statement said Cleveland Fed President Beth Hammack, Minneapolis Fed President Neel Kashkari and Dallas Fed President Lorie Logan "supported maintaining the target range for the federal funds rate but did not support inclusion of an easing bias in the statement at this time." Governor Stephen Miran dissented in favor of a quarter-point reduction in rates. The 8-4 vote marked the first time since October 1992 that four officials dissented against a Federal Open Market Committee decision. The committee left their benchmark federal funds rate in a range of 3.5% to 3.75%. Asked about the dissents, Powell said they reflected the fact that the center of the committee "is moving toward a more neutral place." But, he added, "a majority of us didn't feel like we needed to send a signal on that right now."

- Imports of gold into Singapore from Dubai hit a record last month, thanks to wealthy investors seeking alternative hubs against the backdrop of an eight-week conflict in the Persian Gulf. Dealers and some of the world's largest logistics providers say high net worth investors who store gold in the United Arab Emirates have been worried about insurance provision and the ability to move bullion at short notice, if air space in the region becomes restricted. Singapore has been a major beneficiary. Official data shows the city-state imported 1,446 kilograms of gold from Dubai in March — the highest level in records that date back five years. "Singapore's established ecosystem of high-trust services is a natural attraction," said Lincoln Ng, the chief executive officer of Le Freeport, a high-security facility in Singapore with over 4,600 tons of storage capacity for precious metals. The UAE is an important center for refining and exporting bullion for buyers across Asia, as well as a conduit for shipments from other parts of the world. In recent years, it has also emerged as a storage location for high-value assets like gold. That haven status has been tested by US and Israel's strikes on Iran from the end of February, and the subsequent upheaval that has rippled through the region. Joshua Rotbart, managing partner of J. Rotbart & Co., a bullion-dealing business focused on family offices and high-net-worth individuals, said his clients asked to shift their gold to Asian hubs. His own plans to open an office in the city are now on hold, he added. Elie Cohen, managing director at Malca-Amit Group, which provides logistics services for precious metals, said he has moved more than 100 kilograms of gold out of Dubai to Singapore or Hong Kong since the war started. In the early days, he was getting more than 10 calls a day about similar moves.

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 clawed back some losses after a three-day loss, as some dip buying emerged despite a divided Federal Reserve keeping US interest rates steady.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4500	4535	4560	4580	4620	4670
Silver – COMEX	May	70.00	71.50	72.70	73.50	75.00	76.50
Gold – MCX	Jun	146500	148000	149200	150000	150500	151700
Silver – MCX	May	228000	235000	240000	242000	248000	253000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.96	0.32	0.33

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4298	0.0842
Europe	3.1090	0.0430
Japan	2.4770	0.0000
India	6.9930	0.0110

Emerging Market Currency

Currency	LTP	Change
Brazil Real	4.9967	0.0227
South Korea Won	1488.7	15.8500
Russia Rubble	74.8754	-0.2434
Chinese Yuan	6.8404	0.0028
Vietnam Dong	26351	5.0000
Mexican Peso	17.5378	0.1456

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.25	0.0200
USDINR	95.01	0.0800
JPYINR	59.56	0.0425
GBPINR	128.425	0.4225
EURINR	111.3725	0.1825
USDJPY	159.47	-0.0800
GBPUSD	1.3463	-0.0071
EURUSD	1.1695	-0.0068

Market Summary and News

- The rupee fell to a record closing low on concerns that rising crude oil prices will put pressure on the current-account deficit. USD/INR rises 0.3% to 94.85, its highest ever close. 10-year yields are 1bp higher at 6.995%; Brent crude holds above \$110 a barrel as investors focused on the next steps for peace talks over the Iran war. President Donald Trump said Iran has asked the US to lift a naval blockade of the Strait of Hormuz while the two sides negotiate an end to hostilities that have choked off energy supplies from the Middle East. Trump has instructed aides to prepare for an extended blockade, the Wall Street Journal reported, citing US officials. Rupee Falls to its Cheapest Valuation in Nearly 12 Years. India 40-Currency Trade Weighted Real Effective Exchange Rate of INR. USD/INR has opened with a gap up because of high crude oil prices, says Anil Kumar Bhansali, head of treasury at Finrex Treasury Advisors. Rupee remains weak despite the central bank's curbs on currency bets as foreign investors continue to exit Indian equities and bonds. Dollar demand from importers and lack of dollar supply from exporters is keeping the rupee under pressure. India sold treasury bills worth 240 billion rupees (\$2.5 billion).
- The dollar advanced further after Federal Reserve policymakers kept interest rates unchanged on Wednesday but revealed deepening divisions over the policy outlook. Jerome Powell said he'll remain at the central bank as a governor after his term as chair ends. The Bloomberg Dollar Spot Index climbed 0.4% to highest since April 13. "Powell's term ends in 2028 and so his staying on reduces the likelihood of another Fed nomination in the near-term," said Aroop Chatterjee, a strategist at Wells Fargo. "Additionally with multiple hawkish dissents, it's clear that there will be a more robust discussion on the policy outlook in the next meeting." "On balance this does support pricing for fewer cuts as the balance of risks on inflation has clearly increased," he said. Earlier Wednesday, Kevin Warsh, President Donald Trump's nominee to be the next Fed Chair, won the backing of the Senate Banking Committee. USD/CAD was little changed at 1.3681; the pair earlier rose as much as 0.2% to 1.3711. The Bank of Canada decided to hold rates as expected. USD/JPY advanced as much as 0.5% to 160.43, highest since March. "As long as the climb above 160 is relatively slow, then Japanese authorities will likely try to hold out on intervention until we get closer to 162, which seems to be the new hard line for intervention," said Andrew Hazlett, a foreign-exchange trader at Monex Inc. "I think it is likely that we see rate checks or 'verbal' intervention as we approach 162 and then actual buying of yen once that is crossed." Ahead of Japan entering the Golden Week holiday, a period of thin liquidity when price moves can become exaggerated, the Bank of Japan held rates unchanged, providing only temporary support to the yen, and Finance Minister Satsuki Katayama had said authorities are ready to take bold actions. NOTE: In 2024, Japan intervened in the FX market during the Golden Week, including after the conclusion of the Fed rate meeting. EUR/USD fell 0.4% to 1.1671, heading for its third daily drop. European Commission President Ursula von der Leyen said the consequences of the Iran conflict may echo for months or even years to come. Spanish consumer prices rose 3.5% from a year earlier in April, faster than March's 3.4% advance and above the unchanged reading that economists in a Bloomberg survey had estimated. The Australian and the New Zealand dollars were the worst performers against the greenback, falling about 1%.
- Kazakhstan said it's introducing a primary dealer system for government bonds as the Central Asian nation moves to expand the investor base for its local-currency securities. Economists at Goldman Sachs Group Inc. and Nomura Holdings Inc. joined peers at other major global banks in abandoning calls for China's monetary easing this year, as top leaders convey confidence in growth and little urgency to step up support. Hong Kong ran its widest trade deficit in at least 74 years as imports surged, a likely spillover from the disruptions caused by the war in the Middle East and a global investment boom in artificial intelligence that's driving demand for tech products. Iran could access its stockpile of near weapons-grade uranium if it decides to retrieve the material thought to be entombed at sites bombed by the US, according to the nuclear watchdog of the United Nations. The yuan is likely to face its seasonal weakness sooner than usual this summer, say analysts, as Chinese firms seek to lock in favorable exchange rates ahead of a record dividend payout in June.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.3525	94.5050	94.6825	94.9550	95.1275	95.2825

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	150720
High	151527
Low	147950
Close	149050
Value Change	-977
% Change	-0.65
Spread Near-Next	3004
Volume (Lots)	6485
Open Interest	9539
Change in OI (%)	3.64%

Gold - Outlook for the Day

BUY GOLD JUNE (MCX) AT 149200 SL 148000 TARGET 150500/151700

Silver Market Update



Market View	
Open	243589
High	244107
Low	236852
Close	238254
Value Change	-4509
% Change	-1.86
Spread Near-Next	0
Volume (Lots)	6947
Open Interest	7862
Change in OI (%)	16.00%

Silver - Outlook for the Day

BUY SILVER JULY (MCX) AT 240000 SL 235000 TARGET 245000/250000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	95.0000
High	95.1000
Low	94.9200
Close	95.0100
Value Change	0.0800
% Change	0.0843
Spread Near-Next	-1.0443
Volume (Lots)	473428
Open Interest	1475204
Change in OI (%)	3.09%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 95, which was followed by a session that showed consolidation with negative buyer with candle closures near open. A doji candle has been formed by the USDINR where price closed above short-term moving averages. On the daily chart, the momentum indicator RSI trailing between 60-67 levels showed positive indication while MACD has made a positive crossover above the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 94.80 and 95.25.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR MAY	94.5025	94.6855	94.8050	95.1525	95.3075	95.4550

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