

Daily Bullion Physical Market Report

Date: 14th October 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	147662	147617
Gold	995	147071	147026
Gold	916	135258	135217
Gold	750	110747	110713
Gold	585	86382	86356
Silver	999	219372	219038
Platinum	999	60578	60753

Rate as exclusive of GST as of 13th October 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
13 th October 2026	147662	219372
12 th October 2026	148473	222820
09 th October 2026	147278	222820
08 th October 2026	147646	217106

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 26	4177.3	-13.3	-0.32
Silver(\$/oz)	DEC 26	59.53	-0.99	-1.63

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,055.41	2.28
iShares Silver	15,346.67	-16.85

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4173.85
Gold London PM Fix(\$/oz)	4171.9
Silver London Fix(\$/oz)	60.625

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 26	4187.6
Gold Quanto	DEC 26	148470
Silver(\$/oz)	DEC 26	59.53

Gold Ratio

Description	LTP
Gold Silver Ratio	70.18
Gold Crude Ratio	44.37

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	130247	15427	114820
Silver	16214	8606	7608

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	33480.04	-354.90	-1.06%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
14 th October 06:00PM	United States	Core CPI m/m	2.9%	-17.3%	High
14 th October 06:00PM	United States	Core CPI y/y	2.5%	2.4%	High
14 th October 06:00PM	United States	CPI m/m	0.6%	0.4%	High
14 th October 06:00PM	United States	CPI y/y	3.6%	3.4%	High

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold pared losses after Federal Reserve Bank of New York President John Williams said he still sees one more interest-rate hike as appropriate this year, but doesn't expect further tightening in 2027. Bullion traded little changed near \$4,164 an ounce Tuesday after losing as much as 0.6% earlier in the session. The precious metal is struggling for direction as oil-market gyrations and the US interest-rate outlook command traders' attention. US Treasury yields edged lower after Williams' remarks, with two-year notes erasing an increase of as much as three basis points. Lower yields are typically supportive for gold, which doesn't bear interest. Clues on the Fed's next move are likely to come from Wednesday's US consumer price index reading, followed by the producer price index and import prices later in the week. Swaps traders are pricing in a low chance of a hike at this month's Fed meeting, but see a roughly 90% chance of an increase at the following meeting in December. Fed Cleveland President Beth Hammack said on Monday that smaller, more frequent policy adjustments can help inflation expectations remain anchored, but stopped short of backing an October hike. Gold's resilience despite elevated interest-rate expectations suggests other risks are continuing to underpin demand. Concerns over France's debt burden are supporting demand for haven assets, she said, while higher rates are increasingly becoming a "double-edged sword" for bullion, as they raise the opportunity cost of holding the metal but also increase governments' borrowing costs.
- ❖ Exchange-traded funds cut 85,800 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 2.1 million ounces, according to data compiled by Bloomberg. The sales were equivalent to \$358 million at yesterday's spot price. Total gold held by ETFs rose 2.1% this year to 101 million ounces. Gold declined 3.4% this year to \$4,172.23 an ounce and by 0.5% in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 73,330 ounces in the last session. The fund's total of 33.9 million ounces has a market value of \$141.6 billion. ETFs added 644,000 troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 59.7 million ounces.
- ❖ Federal Reserve Bank of New York President John Williams said he still sees one more interest-rate hike as appropriate this year, but at the moment doesn't believe it will be necessary for the central bank to increase rates again in 2027. "I haven't changed my view that it may be appropriate to have one more rate hike," Williams said Tuesday in an interview with Bloomberg News at the New York Fed. "I don't think at this time I have any reason to believe that we would need to do more" after that. Williams said there are still signs inflation will slow "quite a bit" and approach the Fed's 2% target next year, as the impacts from tariffs and an energy price shock fade. That, along with other signs that underlying inflation is cooling, should help overcome the price pressures driven by the build-out of infrastructure for artificial intelligence, he said. US Treasury yields edged lower after Williams' remarks, with those on two-year notes — most sensitive to the Fed's rate path — erasing an increase of as much as three basis points. Williams' remarks put him in line with the median of rate projections released by Fed officials after they agreed to raise rates by a quarter percentage point at their September gathering. A number of his colleagues, however — including Cleveland Fed President Beth Hammack and Dallas' Lorie Logan — have made clear they believe more than one additional move will be required to bring inflation back to 2%. Investors currently anticipate the Fed will raise rates in December and twice more in 2027, based on pricing in federal funds futures. The New York Fed chief emphasized the high level of uncertainty around his outlook and, in particular, said he continues to watch the AI component of inflation closely. "It's still mid-October," he said. "This economy is being affected by lots of different influences, and we just have to keep watching the data." Policymakers will get a fresh report on consumer price inflation on Wednesday, the last one before they meet on Oct.27-28.

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 higher for the day; as Federal Reserve official signaled one more interest-rate hike may be needed this year, but further tightening won't be necessary in 2027, improving sentiment toward the precious metal.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – MCX	Dec	146500	147200	147800	149000	150000	151300
Gold – COMEX	Dec	4100	4145	4180	4210	4240	4285
Silver – MCX	Dec	210000	214000	217000	221000	224000	227500
Silver – COMEX	Dec	56.70	58.00	59.20	59.70	60.80	62.00

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
102.18	-0.41	-0.4

Bond Yield

10 YR Bonds	LTP	Change
United States	5.2084	-0.0294
Europe	3.466	-0.009
Japan	3.012	-0.006
India	7.366	-0.02

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0271	0.04
South Korea Won	1342	6.5
Russia Rubble	83.9018	-0.1073
Chinese Yuan	6.6924	-0.0014
Vietnam Dong	25916	-16
Mexican Peso	18.366	0.1027

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.47	0
USDINR	95.4425	-0.5275
JPYINR	60.2975	-0.3
GBPINR	126.6925	-0.55
EURINR	107.415	-0.57
USDJPY	158.13	-0.05
GBPUSD	1.322	-0.0035
EURUSD	1.118	-0.0021

Market Summary and News

❖ The Reserve Bank of India said that banks with an operating unit out of the International Financial Services Centre can only offer non-deliverable rupee-linked derivatives to non-residents for the purpose of hedging, according to a statement. Earlier, dealers could offer non-deliverable derivative contracts involving the rupee to non-resident users without any restriction in terms of purpose. Authorized dealers shall also maintain a foreign-exchange risk reserve (FERR) for FX derivative contracts involving INR undertaken to hedge the currency risk of their own assets and liabilities. FERR shall apply to all contracts where the dealer is purchasing foreign currency against INR. Should be equal 20% of the INR equivalent of the notional amount of each derivative contract. FERR shall be deposited and maintained in cash in India with the RBI on a daily basis until contract termination; directions apply to contracts undertaken after issuance. The Indian rupee strengthened by the most in months after the central bank took strong measures to bolster a currency that has been hovering near record lows, pressured by foreign capital outflows and high energy prices. The U.S. dollar was last down about 0.8% at 95.76 rupees on Monday, on track for its largest daily loss since early June, according to FactSet. The Reserve Bank of India unveiled several measures over the weekend to arrest a slide in the rupee, which has depreciated about 6.5% against the dollar this year. The moves include a special window to meet the dollar needs of three oil companies--Indian Oil, Hindustan Petroleum and Bharat Petroleum--to divert the firms' demand away from the forex spot market. The central bank also tightened rules around rupee-linked foreign exchange derivative contracts, and introduced a 20% cash reserve requirement for banks, applicable to derivative contracts used to purchase foreign currency against the rupee to hedge current account transactions. The latter applies to transactions with a notional value exceeding \$2 million.

❖ India's importers are now in the crosshairs of the central bank, as its latest efforts to shore up the rupee expand from financial markets to the economy. Importers accumulated a record amount of currency hedges in September, a sign they're bracing for more weakness after the rupee's near 6% decline this year. Forward dollar purchases, a gauge of their demand, soared 44% to an average of \$64 billion a month this year, compared with 2025, data from the Clearing Corp. of India show. For the RBI, the surge shows why curbing speculative bets against the rupee is no longer enough. The currency slid toward 97 to a dollar even after the central bank raised \$133 billion through a diaspora deposit program and lifted its key policy rate for the first time in nearly four years. A break below that mark could open the path toward 100, a once-unthinkable level, analysts said. "The RBI believes that a lot of hedging activity, especially on the derivatives side, is speculative activity," said A. Prasanna, head of research at ICICI Securities Primary Dealership Ltd. "They are taking steps that they think should yield some desired results, and when they find that's not the case, they're going to the next step. Maybe a holistic strategy is not in place yet." In an interview to Moneycontrol late Tuesday, Governor Sanjay Malhotra said the central bank had observed a significant speculative element in currency derivatives and that forex markets were becoming "unduly pessimistic" about India's economy. The RBI's moves are having an impact. The rupee jumped 0.5% to close at 95.2838 per dollar on Tuesday, adding to a 1% gain in the previous session. The steps unveiled over the weekend take state-owned oil refiners, which need about \$10 billion a month for crude imports, out of the market and make hedging more expensive for companies. The moves show how far the RBI is reaching into the \$4 trillion economy to bring a currency in its ninth year of decline under control. "The measures should keep dollar demand from oil importers out of the market and restrict demand arising from other trade flows and hedging activity," said Ananth Narayan, a former board member of the Securities and Exchange Board of India, the capital markets regulator.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.2515	95.3875	95.5050	95.7525	95.8820	95.9975

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	149653
High	149990
Low	148274
Close	148450
Value Change	-1093
% Change	-0.73
Spread Near-Next	2438
Volume (Lots)	5444
Open Interest	17548
Change in OI (%)	2.74%

Gold - Outlook for the Day

SELL GOLD DEC (MCX) AT 149000 SL 150000 TARGET 147800/146500
BUY GOLD DEC (MCX) AT 146000 SL 145000 TARGET 147500/148800

Silver Market Update



Market View	
Open	222905
High	223572
Low	218750
Close	219217
Value Change	-3660
% Change	-1.64
Spread Near-Next	6581
Volume (Lots)	7800
Open Interest	19270
Change in OI (%)	8.66%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 221000 SL 224000 TARGET 217000/214000
BUY SILVER DEC (MCX) AT 210000 SL 205000 TARGET 215000/218000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	95.84
High	95.84
Low	95.17
Close	95.4425
Value Change	-0.5275
% Change	-0.5497
Spread Near-Next	0.43
Volume (Lots)	617672
Open Interest	1754263
Change in OI (%)	5.12%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 95.84 which was followed by a session where price shows strong selling from high level with candle enclosure below previous swing low. A long red candle has been formed by the USDINR prices, where price having resistance of 20-days moving average placed at 96.26 level. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 46-38 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.15 and 95.55.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Oct	95.0075	95.1555	95.3075	95.5550	95.6825	95.7875

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