India Bullion and Jewellers Associations Ltd. (IBJA) Since 1919

Daily Bullion Physical Market Report

Date: 15th July 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	141712	141882
Gold	995	141145	141314
Gold	916	129809	129964
Gold	750	106284	106412
Gold	585	82902	83001
Silver	999	219571	219975

Rate as exclusive of GST as of 14th July 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
14th July 2026	141882	219975
13th July 2026	142188	218722
10th July 2026	143368	220390
09th July 2026	143656	223794

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	AUG 26	4069.70	64.00	1.60
Silver($/oz)	SEPT 26	59.10	1.13	1.95

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,002.45	0.00
iShares Silver	14,854.64	-16.87

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4015.90
Gold London PM Fix($/oz)	4075.50
Silver London Fix($/oz)	57.880

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4062
Gold Quanto	AUG 26	142277
Silver($/oz)	JUL 26	58.92

Gold Ratio

Description	LTP
Gold Silver Ratio	68.86
Gold Crude Ratio	51.29

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	134791	19937	114854
Silver	18189	6058	12131

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	32522.30	568.21	1.75%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
15th July 06:00PM	United States	Core PPI m/m	0.3%	0.4%	High
15th July 06:00PM	United States	PPI m/m	0.0%	1.1%	High
15th July 06:00PM	United States	Empire State Manufacturing Index	9.3	5.7	Low
15th July 06:15PM	United States	FOMC Member Williams Speaks	-	-	Low
15th July 07:30PM	United States	Fed Chairman Warsh Testifies	-	-	High
15th July 10:30PM	United States	FOMC Member Cook Speaks	-	-	Low
15th July 11:30PM	United States	Beige Book	-	-	Low
16th July 04:00AM	United States	FOMC Member Musalem Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold and silver gained on Tuesday as cooler-than-expected US inflation data eased fears that the Federal Reserve will need to raise interest rates imminently to tackle price pressures. Bullion rose as much as 2.5% before paring gains as Fed Chair Kevin Warsh downplayed the inflation figures during his testimony before Congress Tuesday, saying he didn't want to read too much into any one data point. The latest data showed the US consumer price index fell in June for the first time in six years, dragged down by the biggest decline in gasoline prices since 2022. The readout was a boon for the precious metal, which has been weighed down in recent months by the inflationary fallout from the US-Iran conflict. Bond yields and the dollar fell as bets on near-term interest-rate hikes unwound after the data, giving bullion a boost, though Warsh's remarks tempered the gain. Fed Chairman Kevin Warsh said in his prepared remarks that policymakers at the central bank have no tolerance for high inflation, reiterating a vow to tame price growth that has been elevated for five years. "The members of our committee have no tolerance for persistently elevated inflation," Warsh said. "And we share a resolute commitment to restoring price stability." Warsh was upbeat on the overall economy, describing the labor market as broadly stable with few signs of layoffs and solid nominal wage growth. Gold is edging higher this month after losing 14% in the second quarter, its worst showing since 2013. The retreat has been driven by rising expectations that the Fed could tighten policy, with the US dollar and Treasury yields gaining ground.

- Federal Reserve Chairman Kevin Warsh said slowing inflation in June doesn't mean it's mission accomplished — and for the first time since taking office he hinted at how the central bank may eventually have to respond. During three hours of Congressional testimony on Tuesday, lawmakers questioned Warsh about how he plans to deliver on his repeated promise to restore price stability after the Fed for years has missed its 2% inflation target. While the new Fed chief stopped short of signaling tighter monetary policy, he made it clear the options to curb inflation include interest rates. "We have the tools to do it," Warsh said. "Over the coming period, I'm going to ask our colleagues to have a good family fight about the extent and timing in which we would need to deploy those," he added, referring to the Fed's monetary policy tools. Economists said the remarks didn't project a near-term interest rate hike, but they were the closest the new Fed Chairman has come to saying out loud that monetary policy may need to be tightened. "This is probably the closest Warsh has come to acknowledging that the Fed could raise rates in response to persistently high inflation, without explicitly signaling a hike," said Olu Sonola, head of US economics at Fitch Ratings.

- Warsh was nominated for the Fed job by President Donald Trump, who's been demanding lower borrowing costs for years. Since taking office in May, the new chairman has promised to scrap the central bank's system of signaling where interest rates are headed, known as forward guidance. He and others have criticized the practice on the grounds that it ties officials' hands when economic conditions change. Toward that end, he had refrained from any discussion of how the Fed might respond if inflation didn't ease, even as some of his fellow policymakers have explicitly raised the potential for rate hikes. Not everyone was convinced his latest comments represented something new. Jason Furman, a top economist in the Obama administration and now a professor at Harvard's Kennedy School of Government said Warsh was consistent and steered clear of offering new guidance during his testimony. "Anyone who thinks they might be hearing hints of his future plans is mishearing," Furman said. "I would take no signal from anything right now because I think he hasn't decided what he wants to do yet." Traders dropped their bets for a July rate hike after inflation data, released earlier on Tuesday, showed consumer prices declined in June for the first time in six years. That came amid a pause in the US-Iran war, which has subsequently flared up again. A measure of core inflation, which excludes volatile food and energy components, was flat.

- Bank of England Governor Andrew Bailey warned that the fallout from an artificial intelligence stocks bubble bursting would reach the UK economy and could prompt a response in interest rates. Bailey said on Tuesday that Britain's economic growth would be hit by a market downturn despite none of the major AI stocks being listed in London. "Even if there was a bursting of a bubble, which is primarily not located in the UK, the market effect is so large now that it clearly would wash over," he told lawmakers on Parliament's Treasury Committee. "You might expect some adjustment in interest rates to reflect that." The surge in tech company valuations in primarily US stock markets has evoked painful memories of the dot-com bubble in the early 2000s. Last week the BOE's Financial Stability Report warned that AI companies now account for around half of the S&P 500 index, up from a quarter in 2022. That share could increase further if firms such as OpenAI and Anthropic launch initial public offerings as planned. While the BOE is currently holding borrowing costs steady to tackle any price pressures caused by the US-Iran war, a downturn in global stock markets caused by AI and the wider economic fallout could tip policymakers into considering rate cuts again. Bailey remains optimistic on a potential growth boom driven by AI and pointed to a flurry of startups emerging in the UK. However, the central bank remains concerned about valuations becoming too inflated.

Fundamental Outlook: Gold and silver prices are trading slightly lower 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 are steady, after monthly US inflation came in lower than expected, relieving some pressure on the Federal Reserve to hike interest rates.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3950	3980	4030	4055	4100	4160
Silver – COMEX	Jul	55.70	57.00	58.80	59.60	61.00	62.70
Gold – MCX	Aug	138000	140000	141300	143000	144500	146000
Silver – MCX	Jul	210000	217000	221000	223000	227000	230000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.92	-0.32	-0.31

Bond Yield

10 YR Bonds	LTP	Change
United States	4.5894	-0.0342
Europe	3.1120	0.0050
Japan	2.7190	-0.0710
India	6.7940	0.0640

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0723	-0.0647
South Korea Won	1489.85	-7.0500
Russia Rubble	77.6579	0.9610
Chinese Yuan	6.7716	-0.0086
Vietnam Dong	26261	5.0000
Mexican Peso	17.4258	-0.1000

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.43	0.1200
USDINR	96.4075	0.5975
JPYINR	59.21	0.1350
GBPINR	129.1425	0.6875
EURINR	109.915	0.2850
USDJPY	162.79	0.6400
GBPUSD	1.3316	-0.0056
EURUSD	1.1352	-0.0068

Market Summary and News

- Indian rupee was the worst performer among Asian currencies on Tuesday as crude oil prices rose on escalating tensions in the Middle East. Bonds fell as higher oil prices stoked inflation concerns. USD/INR rose 0.6% to 96.2012; climbed to 96.2437 intraday, the highest since May 22. The Indian rupee underperformed against its Asian peers once again, tumbling to its weakest level in a month, says Dilip Parmar, senior research analyst at HDFC Securities. Surging crude oil prices—driven by escalating geopolitical tensions—heavily weighed on the local currency. Rising global bond yields may dampen expected inflows into the FCNR(B) scheme, piling further pressure on the rupee. In the near term, spot USD/INR is likely to head toward 96.50, with support shifting upward to 95.80. 10-year yields gained 6bps to 6.79%. With the US-Iran conflict escalating and pushing crude oil prices higher, followed by a rise in US Treasury yields, Indian bonds are also under pressure, says Gopal Tripathi, head of treasury at Jana Small Finance Bank; 6.85% looks like good level in near-term for a top for yields, he says. Indian states sell 245.7b rupees of bonds versus 248b rupees plan: RBI. Barclays expects average CPI to accelerate to 5% in FY27 from 2.1% in FY26, with inflation seen at 5.9% in October-December, testing the upper limit of RBI's target range. Still, economists including Aastha Gudwani expect policymakers to look through the temporary spike, keeping rates unchanged through 2026 before starting to hike in the first half of 2027.

- Indonesia expects S&P Global Ratings' vote of confidence in its sovereign credit profile to help stabilize the domestic bond market after a selloff in June, according to a top finance ministry official. The premium for SK Hynix Inc. American depositary receipts over their Korean-listed shares soared to more than 50%, just three days after making their US trading debut. Brazil's Oncoclinicas announced an agreement with part of its creditors for an out-of-court restructuring of 5.1 billion reais of debt. China's trade surplus with the European Union climbed to a fresh high, keeping the issue of growing imbalances high on the agenda as the bloc weighs new measures to shield local industries. Chileans elected a pro-market president to revive the economy. They are now getting a reality check as one of Latin America's richest nations flirts with recession while a rightward regional shift heralds more competition for investment.

- A Bloomberg gauge of the dollar plunged alongside Treasury yields after US inflation data showed consumer prices declined in June for the first time in six years. The Bloomberg Dollar Spot Index pared losses after falling 0.6% to the day's low as Federal Reserve Chairman Kevin Warsh reiterated a vow to deliver price stability. US core CPI was unchanged m/m and headline CPI fell 0.4% m/m. Swaps traders pared bets on a Fed hike this month; two-year Treasury yield falls 8bp to 4.20%. Warsh is testifying before Congress Tuesday and Wednesday on the central bank's semiannual report on monetary policy. Focus remains on collapse of US-Iran truce and the Strait of Hormuz shipping as Brent crude futures rise a second day, earlier up above $87.50 per barrel. High-beta FX leads G10 gains versus dollar, with NZD/USD up 1% to 0.5810 and USD/NOK down 1.1% to 9.6830. New Zealand inflation may not slow as quickly as expected, Reserve Bank Chief Economist Paul Conway said Tuesday, suggesting further interest-rate increases may be on the horizon. USD/JPY drops as much as 0.5% to 161.63 low before trimming losses. Earlier, Japan's Government Pension Investment Fund will make adjustments to its portfolio allocations if needed, said Minister of Finance Satsuki Katayama. She also said there are discussions within the ruling party to add government bonds to a tax-free investment program for individuals. USD/CAD down 0.6% to 1.4068 heading into Wednesday's Bank of Canada meeting, where officials are expected to hold rates steady; EUR/USD up 0.4% to 1.1425; GBP/USD adds 0.2% to 1.3378; USD/CHF down 0.6% to 0.8093. Traders boosted wagers on faster Bank of England and European Central Bank interest-rate hikes after surging oil prices reignited inflation fears. Large euro expiries Tuesday seen at $1.1400 in €2.93b: DTCC.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	96.1215	95.2975	96.4450	96.6525	96.8050	96.9575

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India Bullion and Jewellers Associations Ltd. (IBJA) Since 1919

India Bullion And Jewellers Association Ltd. Since 1919

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	140949
High	143194
Low	140703
Close	142257
Value Change	1948
% Change	1.39
Spread Near-Next	2184
Volume (Lots)	7759
Open Interest	8397
Change in OI (%)	-11.00%

Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 141300 SL 140000 TARGET 143000/144500
SELL GOLD AUG (MCX) AT 144500 SL 146000 TARGET 143000/142000

Silver Market Update

Market View	
Open	218333
High	225428
Low	217923
Close	223189
Value Change	5471
% Change	2.51
Spread Near-Next	0
Volume (Lots)	6511
Open Interest	11907
Change in OI (%)	-0.35%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 221000 SL 217000 TARGET 226000/230000
SELL SILVER SEPT (MCX) AT 232000 SL 236000 TARGET 227000/223000

India Bullion and Jewellers Associations Ltd. (IBJA) Since 1919

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.9650
High	96.4925
Low	95.9025
Close	96.4075
Value Change	0.5975
% Change	0.6236
Spread Near-Next	-1.9271
Volume (Lots)	579212
Open Interest	1602545
Change in OI (%)	11.90%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 95.95 which was followed by a session where price shows strong buying from lower level with candle enclosure near high. A long green candle has been formed by the USDINR prices, where price given breakout from its consolidating range, where price facing support placed at 96.05 levels. On the daily chart, the MACD showed a positive crossover lower zero-line, while the momentum indicator RSI trailing between 55-63 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 96.18 and 96.71.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JULY	96.0075	96.1855	96.3175	96.5850	96.7125	96.8675

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