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

Daily Bullion Physical Market Report

Date: 15th September 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	153018	151938
Gold	995	152405	151330
Gold	916	140164	139175
Gold	750	114764	113954
Gold	585	89516	88884
Silver	999	229900	228920
Platinum	999	63880	63561

Rate as exclusive of GST as of 11th September 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
11th September 2026	151938	228920
10th September 2026	153287	233642
09th September 2026	153486	235249
08th September 2026	153077	233826

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4351.90	-57.00	-1.29
Silver($/oz)	DEC 26	64.14	-1.05	-1.61

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,047.42	-2.86
iShares Silver	15,316.88	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4286.65
Gold London PM Fix($/oz)	4267.10
Silver London Fix($/oz)	62.810

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4293
Gold Quanto	AUG 26	151250
Silver($/oz)	JUL 26	64.14

Gold Ratio

Description	LTP
Gold Silver Ratio	67.85
Gold Crude Ratio	42.92

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	148982	9434	139548
Silver	20883	6707	14176

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	34848.37	-335.84	-0.96%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
15th September 06:00PM	United States	Empire State Manufacturing Index	14.1	20.6	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell on Monday as continued disruptions to oil supplies from the Middle East reinforced bets on a series of Federal Reserve rate hikes this year. Bullion fell as much as 2.2% to trade below $4,300 an ounce. Benchmark crude futures topped $109 a barrel, stoking inflationary concerns in the run-up to the Fed's rate decision this week. Treasury yields and a gauge of the US dollar advanced a headwind for gold. The expectation that higher energy prices will trickle into core inflation has piled pressure on the Fed to make its first rate increase in three years, with traders pricing in an almost 90% chance of it happening. Higher borrowing costs are typically negative for gold, which doesn't pay interest. Gold has most traded around $4,400 an ounce since bouncing from a floor near $4,000 an ounce in early August, as traders repeatedly recalibrate the outlook for Fed policy. Despite the near-term headwinds, many investors are still betting that bullion will grind higher as it rediscovers its traditional value as a portfolio hedge.

- Exchange-traded funds added 77,300 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 1.09 million ounces, according to data compiled by Bloomberg. This was the fourth straight day of growth. The purchases were equivalent to $336.2 million at the previous spot price. Total gold held by ETFs rose 1.1% this year to 100 million ounces, the highest level since March 4. Gold advanced 0.7% this year to $4,349.08 an ounce and by 0.7% in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 91,700 ounces in the last session. The fund's total of 33.7 million ounces has a market value of $146.5 billion. ETFs cut 168,700 troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 59.3 million ounces. Platinum holdings increased by 976 troy ounces. Palladium holdings increased by 471 troy ounces.

- Money managers have decreased their bullish gold bets by 1,263 net-long positions to 139,548, weekly CFTC data on futures and options show. The net-long position was the least bullish in five weeks. Long-only positions fell 3,394 lots to 148,982 in the week ending Sept. 8. The long-only total was the lowest in five weeks. Short-only positions fell 2,131 lots to 9,434. The short-only total was the lowest in five weeks. Money managers have increased their bullish silver bets by 2,006 net-long positions to 14,176, weekly CFTC data on futures and options show. The net-long position was the most bullish in 17 weeks. Long-only positions rose 2,232 lots to 20,883 in the week ending Sept. 8. The long-only total was the highest in 17 weeks. Short-only positions rose 226 lots to 6,707.

- Traders added to bets on interest-rate hikes from the European Central Bank and the Bank of England as another jump in energy prices fueled concerns about inflation. Money markets are now fully pricing four quarter-point rate increases in the euro zone over the next 12 months, and five hikes from the Bank of England in the same period. The hawkish repricing drove a selloff in bonds, taking the two-year German yield up as much as 13 basis points to 3.33% and the UK equivalent rising 16 basis points to 4.97%. Investors are growing concerned about the impact of higher energy prices on inflation, and anticipating more aggressive monetary tightening from policymakers in response. Natural gas prices were up more than 5% on Monday, while Brent crude rose above $109 a barrel after the shutdown of a Saudi pipeline. Bond yields have been rising globally since the start of the war in the Middle East, which disrupted oil and gas supplies. Widening government deficits and heavy corporate debt issuance tied to the artificial intelligence boom are also adding to the pressure. The selloff extended last week, after the ECB raised rates for a second time this year to 2.5%, and President Christine Lagarde flagged risks to inflation, acknowledging the conflict in the Middle East and developments in Russia's war against Ukraine "pushed the path of energy prices up further." The BOE's Monetary Policy Committee meets on Thursday and markets currently assign a 40% chance of a hike, from just over 10% a week ago. Ahead of the rate decision, the UK will release inflation figures for August on Wednesday, which will also be closely followed by markets. Economists expect the headline inflation rate to accelerate to 3.1% from 2.9% the previous month.

- Economists at Morgan Stanley changed their Fed policy forecast to look for 25bp rate hikes in September and December. In a previous forecast affirmed on Aug. 14 they expected no rate change this year and two 25bp cuts next year. "While inflation continues to decelerate, recent upside surprises mean the pace of disinflation has been slower and less convincing than the Committee likely requires," chief US economist Michael Gapen said in a report. "We expect a 25bp hike from the Fed at this week's meeting, with no dissents," Gapen wrote, adding: "When the Fed goes into action, it rarely moves once." After December, Gapen predicted the Fed will pause as inflation moderates. Market-implied expectations for a 25bp hike on Sept. 16 had risen above 90% after data released Friday showed a bigger-than-expected increase in August core CPI.

- The widening divergence between crude oil and gold signals macro traders may have to contend with broken correlations across asset classes for a while longer. This month's surge in Brent has been accompanied by weaker precious metals, higher bond yields, softer equities and this week, a stronger US dollar. That is beginning to resemble the cross-asset reaction seen in March during the early stages of the Iran war. While the moves are less severe this time, the breakdown in traditional relationships is still creating problems for portfolio managers. Gold is declining even as ETF holdings climb back toward levels last seen earlier this year, marking a sharp rebound from July's lows. Central banks also remain in accumulation mode, according to recent World Gold Council data. Meanwhile, Brent's one-year spread has widened beyond $20, a stress signal that will keep cross-asset traders on alert.

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 decline as increasing disruptions to oil flows from the Middle East reinforced expectations the Federal Reserve will raise interest rates as soon as this week.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4270	4320	4350	4380	4420	4455
Silver – COMEX	Dec	61.50	62.70	63.85	64.50	65.80	67.00
Gold – MCX	Oct	149000	150000	151300	151800	152700	154000
Silver – MCX	Dec	222000	226000	231000	236000	240000	245000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.39	0.27	0.27

Bond Yield

10 YR Bonds	LTP	Change
United States	4.9875	0.0206
Europe	3.5160	0.0130
Japan	3.0090	0.0220
India	7.0190	0.0480

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1501	0.0292
South Korea Won	1347.15	4.5500
Russia Rubble	84.169	-0.0868
Chinese Yuan	6.709	0.0016
Vietnam Dong	25975	55.0000
Mexican Peso	17.1381	0.1706

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.05	0.0800
USDINR	95.6275	0.0975
JPYINR	61.975	0.1850
GBPINR	129.34	-0.1700
EURINR	111.065	-0.1750
USDJPY	154.8	0.0900
GBPUSD	1.3425	-0.0036
EURUSD	1.1532	-0.0038

Market Summary and News

- Emerging-market assets fell as elevated oil prices and concerns over the pace of artificial-intelligence development weighed on risk sentiment at the start of a week packed with central-bank meetings. An index of EM currencies declined for the third day, posting its longest losing streak in almost three months. The Chilean peso was among the worst performers in a basket of 22 exchange rates tracked by Bloomberg, slumping more than 1%; the Hungarian forint and Mexican peso also underperformed. The selloff eased as Brent crude pared some of its gains and 10-year US Treasury yields retreated after touching 5% for the first time since 2023. Brent briefly rose toward $110 per barrel after Saudi Arabia closed its East-West pipeline, a key alternative route to the Strait of Hormuz for its oil exports, following multiple attacks. A trio of semiconductor producers with the strongest weighting in EM equity indexes — SK hynix, Samsung Electronics and TSMC — contributed the most to the decline. The extra yield investors demand to own emerging-market sovereign bonds rather than Treasuries widened two basis points, JPMorgan data show. After core inflation came in hotter than expected in the US last week, markets are almost fully pricing in a 25-basis-point interest-rate hike by the Federal Reserve on Wednesday.

- Emerging markets have defied war, $100 oil and rising Treasury yields this year. And despite worries of a US interest-rate hike, investors see reasons for this year's rally to keep going. Indonesian President Prabowo Subianto removed Finance Minister Purbaya Yudhi Sadewa in his latest cabinet shakeup. Brazilian President Luiz Inácio Lula da Silva edged ahead of Flávio Bolsonaro in a new poll ahead of October's vote, as the latest twist in the country's Supreme Court crisis renewed scrutiny of the right-wing challenger's ties to a disgraced executive at the center of a multibillion-dollar banking fraud. Senegalese President Bassirou Diomaye Faye will hold talks with International Monetary Fund Managing Director Kristalina Georgieva this week, as the country seeks to secure a new program while grappling with a debt burden inflated by billions of dollars of previously undisclosed loans. China criticized warnings from leading US technology executives to put the brakes on artificial intelligence development and claims that Chinese progress posed a dire security threat to the world. Colombia needs to reduce the number of ministries and public agencies as part of a broader effort to shrink the size of the state, Finance Minister Miguel Gomez told Semana magazine in an interview.

- The dollar rose on Monday, trading stronger versus its Group of 10 peers on the day, after earlier climbing the most since June 17. The Bloomberg Dollar Spot Index is up 0.3% to 1193.91. USD/CAD climbs 0.2% to 1.3901; Earlier, the dollar advanced and was on course for its best day since June 17, the day of the first Fed meeting under Kevin Warsh. USD/JPY rises 0.4% to 154.22; the day's moves earlier amounted to the largest gains for the pair since Aug. 10. EUR/USD slips 0.3% to 1.1559; Traders added to bets on interest-rate hikes from the European Central Bank and the Bank of England as another jump in energy prices fueled concerns about inflation. GBP/USD is down 0.1% to 1.3513; Bank of England Governor Andrew Bailey gave journalists an unusually frank message after July's interest-rate decision: "Please do not leave this room thinking that the Bank of England is edging toward a hike."

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.4315	95.5575	95.6850	95.8025	95.9050	96.0275

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	150896
High	151450
Low	149771
Close	151230
Value Change	-1554
% Change	-1.02
Spread Near-Next	1358
Volume (Lots)	3653
Open Interest	9522
Change in OI (%)	-1.01%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 150000 SL 149000 TARGET 151500/152700
SELL GOLD OCT (MCX) AT 152700 SL 154000 TARGET 151000/150000

Silver Market Update

Market View	
Open	231507
High	233465
Low	229751
Close	232690
Value Change	-2284
% Change	-0.97
Spread Near-Next	6380
Volume (Lots)	5100
Open Interest	13559
Change in OI (%)	2.09%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 231000 SL 226000 TARGET 236000/240000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.6875
High	95.9900
Low	95.6100
Close	95.6275
Value Change	0.0975
% Change	0.1021
Spread Near-Next	0.0000
Volume (Lots)	222736
Open Interest	2877276
Change in OI (%)	0.00%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 95.68, which was followed by a session that showed selling from lower level with candle closures near high. A long red 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 50-55 level showed positive indication while MACD has made a positive crossover below the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 95.38 and 95.70.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	94.3075	94.4055	95.5075	95.7050	95.8025	95.9075

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