

Daily Bullion Physical Market Report

Date: 15th October 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	146345	146064
Gold	995	145759	145479
Gold	916	134052	133795
Gold	750	109759	109548
Gold	585	85612	85447
Silver	999	214392	213822
Platinum	999	59220	59147

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

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
14 th October 2026	146064	213822
13 th October 2026	147662	219372
12 th October 2026	148473	222820
09 th October 2026	147278	222820

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 26	4107.90	-69.40	-1.66
Silver(\$/oz)	DEC 26	55.88	-3.65	-6.13

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,054.20	-1.21
iShares Silver	15,359.31	12.64

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4142.10
Gold London PM Fix(\$/oz)	4089.25
Silver London Fix(\$/oz)	58.490

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 26	4123.4
Gold Quanto	DEC 26	145868
Silver(\$/oz)	DEC 26	55.88

Gold Ratio

Description	LTP
Gold Silver Ratio	73.52
Gold Crude Ratio	43.20

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	33168.01	-825.80	-2.49%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
15 th October 06:00PM	United States	Core PPI m/m	0.3%	0.2%	High
15 th October 06:00PM	United States	Core Retail Sales m/m	0.6%	1.4%	High
15 th October 06:00PM	United States	PPI m/m	0.6%	0.4%	High
15 th October 06:00PM	United States	Retail Sales m/m	0.3%	1.2%	High
15 th October 06:00PM	United States	Philly Fed Manufacturing Index	28.2	37.8	Medium
15 th October 06:00PM	United States	Unemployment Claims	199K	197K	Medium
15 th October 06:00PM	United States	Empire State Manufacturing Index	12.1	7.6	Low
15 th October 07:30PM	United States	Business Inventories m/m	0.4%	0.8%	Low
16 th October 02:00AM	United States	FOMC Member Hammack Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold slumped after US consumer prices jumped the most in five months, reigniting worries that the Federal Reserve will need to raise interest rates further to combat inflation. The consumer price index rose 0.6% in September from a month earlier, according to Bureau of Labor Statistics data out Wednesday, and climbed 3.7% from a year earlier. The move was driven by rising fuel costs, while a gauge of underlying price pressures also rose more than expected. Bullion slumped as much as 2.1% near \$4,070 an ounce, with a flare-up in attacks in the Middle East also stoking worries that further disruptions to regional energy supplies will accelerate inflation and add to the case for higher borrowing costs, a headwind for non-yielding gold. Silver plummeted to the lowest level since July 20. The Fed in September responded to renewed price pressures by raising interest rates for the first time since 2023. Since then, top officials have signaled they have time to weigh incoming data before acting again, though the median official expects one more increase this year, according to their latest projections. The broad upswing in consumer prices had earlier triggered a rout in Treasuries. The selloff stalled as an increase in expectations for future Fed rate hikes sparked declines for US equity benchmarks, sending the S&P 500 Index to its lowest level in more than a week.
- ❖ The institutions are looking to bullion as they are concerned about levels of government debt, John Reade, chief strategist at the World Gold Council, says on a panel at the FT Metals and Mining Summit in London. Family offices are moving into gold-backed exchange traded funds, Suki Cooper, global head of commodities research at Standard Chartered, says on the panel. The Netherlands' decision to move gold from the US to the UK was a "vote of confidence" in the liquidity of the London market, Ruth Crowell, chief executive officer of the London Bullion Market Association says on the panel.
- ❖ Gold and silver plunged to their lowest levels in two months following a stronger than expected inflation print on Wednesday as the spike in real yields decreases the appeal for non-yielding precious metals. That's created the exact vulnerability we had highlighted for precious metals: The risk of no Fed skip. CPI came in higher than expected year-over-year on both headline and core. The latter is more pertinent to markets as it pertains to monetary policy. We're seeing October Fed odds repricing quite aggressively today from just about a 20% probability pre-CPI, to now hovering around 50%. This front-end repricing is weighing on precious metals, which have been losing upside momentum of late as macro gravity has offset underlying structural thesis, particularly that of gold, which has historically been an inflation hedging vehicle. Unless macro volatility starts to stabilize, gold looks poised for a test of the \$4k support level.
- ❖ The Fed's October Beige Book highlights growing concern around prices. The report clearly describes the risk of second-round inflation from high fuel and import costs and supports the case for rate cuts that will weigh on bonds. Three of the 12 Fed districts said price growth was robust, while three more said price pressures were intensifying, if not already growing robustly. That's a distinct change in tone from the previous report. Every district mentioned higher oil prices. In an especially worrying indicator, four districts said the pace of price rises had increased from the prior period. Markets haven't reacted, but, especially in the light of today's CPI print, this adds to the arguments for a more hawkish Federal Reserve. Traders are already pricing in a December hike, and a roughly 33% probability of a 25-bp hike this month. The CPI report shocked yields higher, though bonds have since rallied, especially the 30-year. Yields on long bonds are now almost 3 bps lower on the day and 10 bps below the 5.63% intraday high. Several of the Fed banks noted companies concerned about the ability of consumers to support further price increases, as well as expectations for further rises as contracts get renegotiated and hedges mature.
- ❖ Federal Reserve Bank of Chicago President Austan Goolsbee said a report showing broad-based inflationary pressures last month was worrisome, and warned the build-out of infrastructure related to artificial intelligence may be overheating the economy. "I found it discouraging," Goolsbee said Wednesday in an interview on Yahoo Finance about a consumer price index report released earlier Wednesday. US consumer prices rose in September at the fastest pace in five months, according to data from the Bureau of Labor Statistics published Wednesday. A key measure of underlying price pressures, which excludes food and energy, was up 0.3%. Goolsbee said persistent services inflation showed the increase was not limited to categories affected by supply shocks, including tariffs and the Iran war. Fed officials raised interest rates last month amid concerns it would take longer to return inflation to their 2% target without higher borrowing costs. A majority of policymakers estimated that one more rate hike would likely be needed this year, according to median projections released after the September meeting. Investors see it likely policymakers will raise rates again in December, according to pricing in futures contracts. Goolsbee said it's still too soon to know whether interest rates are high enough at this point to deliver on that inflation goal. He added that he's now more concerned that the build-out of data centers to power artificial intelligence, and investment in AI, are overheating the economy. "You must prevent the build up of overheating because if you get overheating buildup on the demand side, that tends to be very persistent and hard to get rid of," Goolsbee said.

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 gold and silver prices advanced, boosted by lower US Treasury yields as investors sought safety in bonds after hot inflation data bolstered rate-hike bets and triggered an equity selloff.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – MCX	Dec	144800	145500	147300	148000	149000	150200
Gold – COMEX	Dec	4070	4100	4150	4185	4220	4260
Silver – MCX	Dec	193000	200000	205000	211000	215000	219000
Silver – COMEX	Dec	53.70	55.00	56.20	57.00	58.30	59.50

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
102.55	0.37	0.37

Bond Yield

10 YR Bonds	LTP	Change
United States	5.1854	-0.0230
Europe	3.4650	0.0000
Japan	3.0020	-0.0100
India	7.4000	0.0340

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.028	0.0009
South Korea Won	1339.6	-2.4000
Russia Rubble	83.69	-0.2118
Chinese Yuan	6.6983	0.0059
Vietnam Dong	25894	-22.0000
Mexican Peso	18.4953	0.1293

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.53	-0.0200
USDINR	95.24	-0.2025
JPYINR	60.165	-0.1325
GBPINR	126.82	0.1275
EURINR	107.55	0.1350
USDJPY	158.15	0.0200
GBPUSD	1.327	0.0050
EURUSD	1.1216	0.0036

Market Summary and News

- ❖ Most emerging-market currencies sank on Wednesday after data showed US consumer prices climbed at the fastest pace in five months in September, bolstering bets that the Federal Reserve will raise rates in the months ahead. The South African rand and the Mexican peso were the worst performers, with the latter reaching its weakest level since November 2025. A gauge tracking currencies in the developing world ended the day up 0.1% after erasing nearly all its earlier advances. In other currency news, Turkey is allowing the lira to slide more quickly in order to prevent sharper weakness in the longer term, central bank Governor Fatih Karahan told investors at meetings in Bangkok. Currency was little changed on Wednesday. A barometer tracking emerging market equities fell 0.1%, extending its string of losses to a third day. The gauge has fallen nearly 3% this week amid AI jitters. Uganda raised its benchmark interest rate for the first time since April 2024 to defend the shilling. In bond markets, Ukraine's dollar-denominated government notes were the worst performers in emerging markets, falling for a third day. Russia conducted another strike on the country's electricity infrastructure, further undermining US President Donald Trump's claim of an energy truce between the two warring neighbors.
- ❖ Chilean lawmakers are seeking explanations from regulators over how privately managed pension funds were allowed to build up massive bets on US interest rates that are now triggering heavy losses. Zambia said Chinese buyers of its copper exports will start paying for some of their metal purchases in renminbi from next year, part of a growing move among African nations to use the Chinese currency instead of the dollar. China could roll out additional economic support if growth weakened in the last three months more than Beijing could tolerate, according to Bank of America Corp. For more than 20 years, Luiz Inácio Lula da Silva has reigned as Brazil's most dominant political figure. The leftist leader has been elected to three terms as president and, at the age of 80, is vying for a fourth. Germany will press the European Union to quickly place quotas on additional sectors of goods being imported from China, replicating a cap the bloc is planning to impose on hybrid vehicles. Hungary's bond rally has further to run if next week's budget shows enough deficit reduction to keep the country's euro-entry plans on track.
- ❖ The dollar advanced to the highest since May against all of its Group-of-10 peers after higher-than-expected US inflation pushed traders to ramp up bets on Federal Reserve rate hikes. US yields rose. The Bloomberg Dollar Spot Index rose as much as 0.6% to its highest level since May 16. The yield on benchmark 10-year Treasuries climbed. Consumer prices rose at the fastest pace in five months, adding to concerns the Federal Reserve will keep rates higher for longer amid elevated oil prices. "Today's report makes the chance of an October hike higher, but we still believe the Fed will hold and opt for December as the market is already doing some of the work for them," said a team at TD Securities, which includes Oscar Munoz, Eli Nir and Gennadiy Goldberg. GBP/USD fell 0.8% to 1.3146, the lowest since November 2025. Bank of England Chief Economist Huw Pill cast doubt on market bets for four rate hikes by next summer. UK August GDP is due Thursday. EUR/USD dropped 0.7% to 1.1119, reaching its lowest level since May 2025. "The EUR could continue to bear the brunt of the USD rally in the near-term, given the persistence of market fears about the political and fiscal outlook in Europe," said Valentin Marinov, head of G10 FX research and strategy at Credit Agricole. European Central Bank President Christine Lagarde said that elevated euro-area inflation driven by high energy prices is yet to feed into the broader economy. USD/JPY climbed 0.4% 158.92; AUD/USD fell 0.4% to 0.6958; USD/CAD rose 0.5%, touching a fresh high from April 2025.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.0015	95.1175	95.2650	95.6425	95.7620	95.8875

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	148631
High	148631
Low	145627
Close	145848
Value Change	-2602
% Change	-1.75
Spread Near-Next	2400
Volume (Lots)	7063
Open Interest	17680
Change in OI (%)	0.75%

Gold - Outlook for the Day

SELL GOLD DEC (MCX) AT 148000 SL 149000 TARGET 146700/145500
BUY GOLD DEC (MCX) AT 145500 SL 144800 TARGET 146700/148000

Silver Market Update



Market View	
Open	219001
High	219482
Low	207971
Close	208338
Value Change	-10879
% Change	-4.96
Spread Near-Next	6301
Volume (Lots)	13429
Open Interest	20803
Change in OI (%)	7.37%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 211000 SL 215000 TARGET 206000/200000
BUY SILVER DEC (MCX) AT 200000 SL 197000 TARGET 205000/208000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	95.2975
High	95.3475
Low	94.9400
Close	95.2400
Value Change	-0.2025
% Change	-0.2122
Spread Near-Next	0.4975
Volume (Lots)	344561
Open Interest	1750843
Change in OI (%)	-0.20%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 95.29 which was followed by a session where price shows buying from lower level with candle enclosure near high. A long doji candle has been formed by the USDINR prices, where price having resistance of 10-days moving average placed at 96.13 level. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 36-45 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.05 and 95.38.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Oct	94.9075	95.0055	95.1575	95.4050	95.5225	95.6575

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