

## Daily Bullion Physical Market Report

Date: 16<sup>th</sup> February 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	152751	152765
Gold	995	152139	152153
Gold	916	133920	139933
Gold	750	114563	114574
Gold	585	89359	89368
Silver	999	241945	242433

Rate as exclusive of GST as of 13<sup>th</sup> February 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
13 <sup>th</sup> February 2026	152765	242433
12 <sup>th</sup> February 2026	155650	259133
11 <sup>th</sup> February 2026	157322	266449
10 <sup>th</sup> February 2026	156255	259100

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 26	5046.30	-150.10	-2.94
Silver(\$/oz)	MAR 26	77.96	-8.24	-9.82

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,077.03	0.85
iShares Silver	16,174.18	-62.00

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4969.30
Gold London PM Fix(\$/oz)	4994.95
Silver London Fix(\$/oz)	77.35

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	5055.2
Gold Quanto	FEB 26	155915
Silver(\$/oz)	MAR 26	77.85

### Gold Ratio

Description	LTP
Gold Silver Ratio	64.73
Gold Crude Ratio	80.24

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	116157	23119	93038
Silver	11657	7072	4585

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	37392.50	946.34	2.53%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
16 <sup>th</sup> February 06:55 PM	United States	FOMC Member Bowman Speaks	-	-	Low

### Nirmal Bang Securities - Daily Bullion News and Summary

- Gold advanced as traders raised bets on Federal Reserve rate cuts after a tame inflation reading, with some investors taking advantage of Thursday's sharp selloff to buy the metal at a lower price. US inflation was fairly mild at the start of the year, allaying concern about a bigger jump and boosting expectations that the Fed will trim rates. The yield on 10-year Treasury pushed lower after the print, with swap traders pricing in around 50% odds of a third cut by December. That helped bullion rise as much as 2.5%. Lower rates typically benefit non-yielding gold. Gold surged to a record above \$5,595 in late January as a wave of speculative buying pushed the rally to a breaking point, before a rapid rout at the end of the month that pulled it back below \$5,000 an ounce. Despite choppy price movements, gold is set to end this week higher. Elsewhere, Chinese markets are closed next week for the Lunar New Year holiday. Demand for precious metals in the country has been frenetic in recent months, helping to power the broader rally. Precious metals should continue to consolidate for a while as Chinese market participants who had been behind some of the volatility, particularly in silver, are on holiday, Commerzbank analysts wrote.
- Money managers have decreased their bullish gold bets by 400 net-long positions to 93,038, weekly CFTC data on futures and options show. The net-long position was the least bullish in 16 weeks. Long-only positions fell 1,053 lots to 116,157 in the week ending Feb. 10. The long-only total was the lowest in more than 23 months. Short-only positions fell 653 lots to 23,119. Money managers have increased their bullish silver bets by 94 net-long positions to 4,585, weekly CFTC data on futures and options show. Long-only positions fell 516 lots to 11,657 in the week ending Feb. 10. The long-only total was the lowest on record. Short-only positions fell 610 lots to 7,072. The short-only total was the lowest in more than eight years.
- Gold and silver stocks are rising on Friday with metal prices as bets on Federal Reserve interest rate cut increased after January data showed lower than expected inflation. Spot gold rose as much as 2.3% on Friday to trade at \$5,033.59 an ounce. Among gold miners: Newmont +6.6%, Barrick Mining +5.8%, Franco-Nevada +5.2%, Kinross Gold +6.4%, Novagold Resources +5.1%. Agnico Eagle Mines rose as much as 5.9% after it reported fourth-quarter earnings per share and revenue that beat the average analyst estimate. Galiano Gold rose as much as 15% after it reported fourth-quarter earnings that beat the average analyst estimate. Spot silver rose as much as 5.4% on Friday to trade at \$79.34 an ounce. Among silver miners: Coeur Mining +7.1%, Endeavour Silver +5.4%, Pan American Silver +6.4%, Silvercorp Metals +6.3%, First Majestic Silver +6.2%.
- Federal Reserve Bank of Chicago President Austan Goolsbee said the US central bank can cut interest rates further if inflation is on track to reach its 2% target, but that's not currently the case. "I think rates can go down more — even several cuts more — from where they are today. But that's conditional on getting inflation back on path to 2%," Goolsbee said Friday on Yahoo! Finance. "Right now we are not on a path back to 2%. We're kind of stuck at 3%, and that's not acceptable." Goolsbee repeated his ongoing concerns over services prices, which accelerated in January, a report released earlier Friday showed. A gauge of overall prices rose 2.4% on a year-over-year basis, which was more muted than expected. Fed officials kept interest rates on hold at their meeting last month following three cuts in the closing months of 2025 to bolster weaker hiring in the labor market. Goolsbee and some of his colleagues have said the labor market now appears to be more stable, and that further progress on inflation is needed before they'll support more cuts. A report earlier this week showed steady hiring in January.
- Wagers that slowing inflation will allow the Federal Reserve to cut interest rates at least twice this year drove Treasury yields to their lowest levels of the year, adding to the biggest weekly gain in months. Yields across maturities declined by at least three basis points Friday, led by shorter-maturity tenors that are most sensitive to Fed rate changes; The two-year note's fell as much as six basis points to about 3.4%, the lowest since October and its lowest closing level since 2022. Longer-maturity yields also reached year-to-date lows. On the week, the bond market overcame stronger-than-anticipated employment data, released Wednesday, that prompted traders to flee wagers on a Fed rate cut before mid-year and Wall Street banks to abandon forecasts for a move in March. By June, the central bank may be led by former Fed Governor Kevin Warsh, US President Donald Trump's pick to succeed Jerome Powell and an advocate of cutting rates. The weekly move — in which five- to 30-year yields declined by about 15 basis points — was aided by haven buying of Treasuries amid volatility in stocks, commodities and cryptocurrencies. An auction of new 30-year bonds on Thursday drew historically strong demand. The consumer price index rose less than estimated in January, potentially allaying the concerns of some Fed policymakers that inflation remains too high to cut rates further in response to signs of weakness in the job market. Traders reacted by pricing in roughly 63 basis points of easing by year-end — equivalent to two quarter-point cuts and about half of a third — up from 58 basis points on Thursday. They continued to fully price in a Fed rate cut in July, as well as a strong likelihood of a move in June. Policymakers left rates unchanged in January following three cuts at the end of 2025.

**Fundamental Outlook:** Gold and silver prices are trading lower today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly higher for the day; after gold prices slipped, as traders booked profits after mild US inflation data pushed the metal back above \$5,000 an ounce. With China and parts of the broader Asian market on holiday, gold is likely to see thinner liquidity and a quieter tone in early-week trade.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Apr	4920	4970	5010	5030	5070	5120
Silver – COMEX	Mar	73.00	74.50	76.00	77.00	78.50	79.20
Gold – MCX	Apr	153500	154500	155300	156000	157500	158500
Silver – MCX	Mar	230000	234000	240000	244000	250000	257000

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
96.92	0.09	0.09

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.0483	-0.0498
Europe	2.7540	-0.0230
Japan	2.2260	-0.0160
India	6.6800	-0.0030

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2229	0.0104
South Korea Won	1444.1	5.0000
Russia Ruble	76.9519	-0.3204
Chinese Yuan	6.9049	0.0032
Vietnam Dong	25970	5.0000
Mexican Peso	17.1701	-0.0559

### NSE Currency Market Watch

Currency	LTP	Change
NDF	90.69	-0.0100
USDINR	90.7025	0.0725
JPYINR	59.1225	-0.0400
GBPINR	123.53	-0.1750
EURINR	107.6175	-0.1675
USDJPY	153.13	0.0000
GBPUSD	1.3604	-0.0012
EURUSD	1.1867	0.0000

### Market Summary and News

- Indian bonds may draw support from Friday's decline in Treasury yields after US consumer price index showed the smallest increase since July. Market participants will also watch for the release of January trade figures. States to sell 379 billion rupees (\$4.2 billion) of bonds on Tuesday lower than the 390 billion rupees indicated in the issuance calendar. USD/INR little changed at 90.6400 on Friday. Implied opening from forwards suggest spot may start trading around 90.55. 10-year yields little changed at 6.68%. The new CPI series should not change the RBI's view that underlying inflation is benign and that inflation remains well anchored to its medium-term target of 4%, Nomura economists including Sonal Varma write in note. Removes final 25bps cut in April from base case for three reasons: the upward revision to inflation under the new series, stealth easing to 5% has already occurred, and we are more positive on the growth outlook. Global Funds Sell Net INR74.3B of Indian Stocks on NSE Feb. 13. They bought 3 billion rupees of sovereign bonds under limits available to foreign investors, and added 4.24 billion rupees of corporate debt. State-run banks sold 6.1 billion rupees of sovereign bonds on Feb. 13, 2026: CCIL data. Foreign banks bought 18.7 billion rupees of bonds.
- Brazil Senator Flavio Bolsonaro failed to make a strong first impression among the very investors he is courting as he emerges as the main right-wing contender in this year's presidential vote. JPMorgan Chase & Co. strategists said they are turning bullish again on emerging-market currencies after a phase of caution in January that they acknowledge didn't work out as planned. US trade policies are creating a "new world order" as investors swap the dollar and American equities for international assets, according to Bank of America Corp.'s Michael Hartnett. Cogna Educação had its meme-stock moment during the pandemic. Brazilian retail investors piled into the for-profit education company's shares, bid it up wildly, and got burned when it all came crashing down. A Colombian high court temporarily suspended the 23% increase in the minimum wage decreed by the government. Norges Bank Investment Management, Norway's \$2.1 trillion sovereign wealth fund, cut ties with a finance firm in Turkey after regulators fined one of its top managers for improper trading.
- The dollar declined on Friday after January headline US CPI rose less than expected, sending the currency down for a fifth time in six days as Treasury yields slid. The greenback traded in a narrow range against most Group-of-10 peers into and out of US CPI release. The Bloomberg Dollar Spot Index rose as much as 0.25% before the data and fell less than 0.1% afterward; it finished Friday 0.06% lower. Leveraged desks took profit on dollar shorts before the data and into the long US weekend, Europe-based traders said. US Treasuries gained and investors priced in higher expectations that the Fed will lower interest rates more than two times in 2026, after the inflation data. "CPI report was pretty neutral on the outlook for the Fed in our view," said Aroop Chatterjee, managing director at Wells Fargo Securities. "We think the market may be overestimating the likelihood of Fed cuts this year, which presents upside for the dollar, particularly against lower yielding currencies in G-10 and EM." Haven currencies including Japanese yen and Swiss franc are among this week's biggest gainers in the context of dollar weakness. BBDXY lost 0.8% this week, down a fourth time out of the past five weeks; speculative traders boosted their short dollar wagers to the highest since June, CFTC data show. British pound rises 0.3%, lagging developed-nation peers amid uncertainties surrounding Prime Minister Keir Starmer's political future. USD/JPY falls less than 0.1% to 152.65, down five days in a row; Bank of Japan board member Naoki Tamura said that the last element for achieving the bank's 2% inflation target is wage increases and there is a good chance that it can be confirmed around this spring. While risk reversals widened in the yen's favor this week, most premium on DTCC flows still went into upside USD/JPY convexity, suggesting traders treated the spot move as tactical and kept paying for a snapback. EUR/USD finishes Friday little changed at 1.1874; the ECB is still waiting to see how severely the economy will be affected by the ascent of the euro that started in 2025, according to Governing Council member Martins Kazaks. EUR/CHF falls 0.2% at 0.9116; Swiss inflation stayed just above zero in January, offering limited respite to the SNB from pressure to reintroduce negative interest rates; EUR/GBP down 0.2% at 0.8697.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	90.2625	90.3650	90.4825	90.6050	90.7275	90.8225

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	153750
High	156200
Low	153153
Close	155895
Value Change	3059
% Change	2
Spread Near-Next	0
Volume (Lots)	6469
Open Interest	7694
Change in OI (%)	-2.86%

### Gold - Outlook for the Day

**BUY GOLD APRIL (MCX) AT 154500 SL 153500 TARGET 156000/157500**

### Silver Market Update



Market View	
Open	239626
High	248786
Low	238918
Close	244360
Value Change	7925
% Change	3.35
Spread Near-Next	7972
Volume (Lots)	10291
Open Interest	5859
Change in OI (%)	-6.71%

### Silver - Outlook for the Day

**BUY SILVER MARCH (MCX) AT 240000 SL 234000 TARGET 250000/257000**

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



Market View	
Open	90.6775
High	90.7900
Low	90.6350
Close	90.7025
Value Change	0.0725
% Change	0.0800
Spread Near-Next	0.2000
Volume (Lots)	457674
Open Interest	1357015
Change in OI (%)	12.16%

### USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 90.67, which was followed by a session that showed consolidation with positive buyer with candle closures near open. A doji candle has been formed by the USDINR where price closed below short-term moving averages, also price consolidating in narrow range for last 2 weeks. On the daily chart, the momentum indicator RSI trailing between 36-46 levels showed negative indication while MACD has made a negative crossover above the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 90.50 and 90.90.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR FEB	90.4025	90.5055	90.6050	90.8525	90.9575	91.0550

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