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

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India Bullion And Jewellers Association Ltd. Since 1919

Daily Bullion Physical Market Report

Date: 15th July 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	141770	141908
Gold	995	141202	141340
Gold	916	129861	129988
Gold	750	106328	106431
Gold	585	82936	83016
Silver	999	220391	219711

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	141908	219711
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($/oz)	AUG 26	4051.80	-17.90	-0.44
Silver($/oz)	SEPT 26	57.43	-1.67	-2.83

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,004.45	2.00
iShares Silver	14,957.28	102.64

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4027.35
Gold London PM Fix($/oz)	4062.20
Silver London Fix($/oz)	57.950

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4060.7
Gold Quanto	AUG 26	141870
Silver($/oz)	JUL 26	57.80

Gold Ratio

Description	LTP
Gold Silver Ratio	70.55
Gold Crude Ratio	50.90

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	33099.52	-146.84	-0.44%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
16th July 06:00PM	United States	Core Retail Sales m/m	0.0%	0.8%	Medium
16th July 06:00PM	United States	Philly Fed Manufacturing Index	12.7	10.3	Medium
16th July 06:00PM	United States	Retail Sales m/m	0.2%	0.9%	Medium
16th July 06:00PM	United States	Unemployment Claims	216K	215K	Medium
16th July 07:30PM	United States	Business Inventories m/m	0.3%	0.5%	Low
16th July 07:30PM	United States	NAHB Housing Market Index	35	35	Low
16th July 07:30PM	United States	Pending Home Sales m/m	-0.5%	3.8%	Low
16th July 10:00PM	United States	FOMC Member Logan Speaks	-	-	Low
16th July 10:55PM	United States	FOMC Member Schmid Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold wavered on Wednesday as traders weighed the Federal Reserve's interest-rate path after weaker-than-expected US producer price data eased concerns about an imminent rate hike. Bullion was little-changed after toggling between gains and losses of less than 1% on Wednesday. A gauge of the dollar and Treasury yields fell after the release of US producer price index data, which suggests a decline in energy costs helped curb inflation pressures last month. That likely gives the Fed more room to postpone an interest-rate increase, especially after a separate report Tuesday showed consumer prices were also tamer than expected in June. Lower borrowing costs are a tailwind for gold, which doesn't pay interest. Gold has mostly held close to $4,000 an ounce in recent weeks after losing 14% in the second quarter, its worst showing since 2013. The retreat was driven by expectations the Fed could tighten policy, with the US dollar and Treasury yields gaining ground. Bullion-backed exchange-traded funds, a key way for investors to gain exposure to gold, have also seen consistent net outflows in recent months. The unexpectedly sharp slowdown in inflation in June has bought the Fed more time to consider its options. Swap traders are now pricing in a 10% chance of a rate hike in July, down from nearly 50% the day earlier. However, with the Middle East conflict heating up again, the reprieve may prove short-lived. Oil gained for a third straight day Wednesday after the US military launched more airstrikes against Iran. President Donald Trump said he would intensify bombardments until Tehran stops attacking ships in the Strait of Hormuz.

- Federal Reserve Chairman Kevin Warsh said that President Donald Trump — who's long called for slashing US interest rates — hasn't tried to interfere with the central bank, and wouldn't succeed if he attempted such a thing. "I just don't want to be in the business of sharing discussions that the president and I have," Warsh said in answering a question at a Senate Banking Committee hearing Wednesday on whether he's had communication with Trump since taking the Fed's helm. "I will tell you what I've said to the president repeatedly, and said to the Treasury secretary: They chose an independent guy to do an independent job, and that's exactly what I plan on doing," Warsh said. Hours after Warsh's comments, Trump reiterated his view on interest rates, saying "I'd like to see them go down. I'd like to see our country have the lowest rate anywhere in the world." At the same time, asked in a Fox Business interview whether he gives his new Fed chief some runway, Trump said, "I do — I have a lot of respect for him." "Don't forget, he has a board" of fellow policymakers, Trump said. "Maybe it's hostile." In the hearing, pressed by Democratic Senator Chris Van Hollen, Warsh said that the president "has not — before I took this office, before I raised my right hand — he has not tried to influence the conduct of monetary policy." He added, "And if he tried to, I would continue to keep my head down and do the job." Warsh also said he would follow past precedent in terms of revealing his calendar. Warsh was nominated for the Fed job by Trump, and took office in May. At his first policy meeting, last month, the central bank kept interest rates unchanged amid price pressures stemming from the war in Iran.

- Federal Reserve Governor Lisa Cook said the risk of persistent inflation now outweighs that of a weakening labor market, as the artificial-intelligence build-out and recent supply shocks drive price pressures. "If we do not see signs of disinflation soon, I am prepared to act," Cook said in remarks during an event Wednesday in Washington. "I am fully committed to reaching our inflation target, and this commitment is unwavering." Notably, her remarks follow a June consumer-price report that showed a decline in prices for the first time in six years. Cook said those figures, along with others released this week, still imply inflation is nearly 2 percentage-points above the Fed's target, according to the central bank's preferred gauge. Policymakers on the Federal Open Market Committee left their benchmark interest rate unchanged at their meeting last month for a fourth consecutive time, but their fresh economic projections showed about half of officials see at least one rate hike this year. A growing number of officials have expressed concern with stubborn inflation that has remained above the Fed's objective for five years now. In Senate testimony earlier Wednesday, Fed Chairman Kevin Warsh reiterated his commitment to deliver price stability, but also pushed back against the notion that the boom in AI will spur persistent inflation.

- US economic activity increased at a slight to moderate pace in recent weeks as most regions experienced little to no change in employment levels, the Federal Reserve said. Prices increased moderately overall, according to the US central bank's Beige Book survey of regional business contacts released Wednesday. "Some contacts tied these cost increases to the conflict in the Middle East; others mentioned tariffs. Consumer prices continued to rise, and a few districts said contacts saw greater price sensitivity among their customers," the Fed said. The report was based on information collected by the Fed's 12 regional banks through July 6 and compiled by Chicago Fed. A number of Fed officials have voiced their concerns around high inflation, warning they might need to raise interest rates this year. Still, both Chairman Kevin Warsh and New York Fed president John Williams have recently expressed benign views on the inflation outlook. In the report, the outlook for inflation varied as events in the Middle East injected extra volatility into energy prices. "Expectations for price growth over the coming months varied across districts, with contacts in some expecting inflation to continue at its current pace, while contacts in others expected inflation to slow, in part due to falling fuel prices," the report said. Monthly inflation fell in June, as gasoline prices eased in recent weeks. An interim peace deal between the US and Iran offered households some respite, but a resumption of hostilities has since sent oil prices surging again. "Contacts generally expected the economy to continue to expand in the coming months, but several districts noted elevated uncertainty in the outlook for fuel costs," the report said.

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, as traders weighed softer-than-expected inflation data against escalating attacks in the Middle East for clues to the Federal Reserve's interest-rate path.

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	55.20	56.00	57.30	57.60	59.00	60.30
Gold – MCX	Aug	138000	140000	141300	143000	144500	146000
Silver – MCX	Jul	210000	216000	220000	223000	227000	230000

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

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.49	-0.43	-0.43

Bond Yield

10 YR Bonds	LTP	Change
United States	4.5473	-0.0421
Europe	3.1200	0.0080
Japan	2.6950	-0.0240
India	6.7740	-0.0210

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0781	0.0058
South Korea Won	1490.7	0.8500
Russia Rubble	77.5303	-0.1276
Chinese Yuan	6.7682	-0.0034
Vietnam Dong	26256	-5.0000
Mexican Peso	17.388	-0.0378

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.61	0.0100
USDINR	96.49	0.0825
JPYINR	59.1775	-0.0325
GBPINR	129.41	0.2675
EURINR	110.2975	0.3825
USDJPY	163.03	0.2400
GBPUSD	1.3332	0.0016
EURUSD	1.1366	0.0014

Market Summary and News

- Indian bond yields dropped, tracking overnight moves in US yields after softer-than-expected inflation data. The rupee fell for a third day. The rise in crude prices continues to be a headwind for the rupee and bonds, though a softer-than-expected US inflation print helped the region's assets Wednesday. Traders will also watch for the US's new Russian sanctions legislation which would target the top five purchasers of Russian crude and natural gas, including China and India. USD/INR gains 0.1% to 96.2625. 10-year yields down 2bps to 6.77%; rose 6bps on Tuesday on worries of higher crude prices fanning inflation. 5-year yield down 3bps to 6.46%; India's unemployment rate for June stood unchanged at 5.5%, according to data from the statistics ministry. Within Asia, higher oil prices and escalating geopolitical risks continue to create headwinds for the region's net energy importers, according to Michael Wan, currency strategist at MUFG Bank. For FX markets, the key takeaway is that softer inflation has reduced upside risks to US yields, but has not fundamentally altered the high US real yield backdrop. On the bond side, flows from FCNR (B) scheme may support the short end even though pricing of these deposits may not be as favorable as originally anticipated, according to ICICI Securities Primary Dealership. Realized as well as expected inflows from FPIs may support duration part of the curve in light of tax cuts and anticipated index inclusion. However, continued pressure on rupee with scope for more depreciation should also put a dampener on the extent of debt inflows.

- A gauge tracking emerging-market currencies ended the session higher as the dollar weakened following softer-than-expected US producer prices, bolstering the view that the Federal Reserve will have more room to postpone any potential tightening move. The MSCI EM Currency Index gained 0.1%. The Bloomberg Dollar Spot Index fell 0.3%, hitting its lowest level since June 17. The South African rand and the Mexican peso gained, posting some of the best performances in EM. An underlying gauge of US producer price inflation was softer than expected in June. The producer price index excluding food and energy increased 4.7% from a year earlier, below the 5.1% forecast. The overall PPI decelerated to 5.5% y/y from a revised 6% the month before. Treasury yields fell as investors scaled back bets on a Fed rate hike in July after the report; money markets continued to fully price in a rate hike this year, but not before December. A gauge tracking emerging-market stocks held gained 2.1%, with SK Hynix and Samsung Electronics leading gains. Anglogold Ashanti, Gold Fields are the biggest drag on the index as gold price falls. South Korea's Kospi jumped 6.2%, its biggest gain since June 9; Taiwan's benchmark rose 2%, most since June.

- A Bloomberg gauge of the dollar slipped after an underlying measure of US producer price inflation came in softer than expected in June. The pound rose to a two-month high and led Group-of-10 gains against the greenback, supported by reports in the UK that Andy Burnham is set to appoint Shabana Mahmood as Chancellor. The Bloomberg Dollar Spot Index falls 0.2% after Tuesday's 0.4% drop. June PPI final demand showed a 0.3% drop from May compared with a median estimate of no change; the year-on-year rate slowed to 5.5% versus a forecast of 6.2%. Treasuries gain across curve; two-year yield down around 5bp to 4.14%. Higher prices driven by AI infrastructure spending are not necessarily inflationary, Federal Reserve Chairman Kevin Warsh said in testimony Wednesday before a Senate committee. Elsewhere, President Donald Trump pledged to launch more airstrikes against Iran until it stops attacking ships in the Strait of Hormuz and agrees to open the waterway. Pound Rallies on Reports of Burnham's Chancellor Pick. GBP/USD gains as much as 1.1% to 1.3542 day's high, strongest since May 13, supported after UK reports that incoming Prime Minister Burnham will appoint Mahmood, presently the home secretary. The loonie gains 0.1% to USD/CAD 1.4045 following the BOC's sixth-straight interest-rate hold, as widely expected by economists and swaps traders. "After a year of weakness, Canada's economy is showing signs of improvement," the bank said in its monetary policy report. Swaps traders price around 17bp of tightening by December; two-year Canadian yield drops 5bp to 2.82%. "There is room for BOC rate hikes bets to adjust lower against CAD as the Canadian economy remains in excess supply," said Elias Haddad, global head of markets strategy at Brown Brothers Harriman Co. Yen edges higher versus dollar to USD/JPY 162.12; EUR/USD up 0.3% to 1.1449; ECB policy must stay measured enough to keep inflation expectations anchored even in an uncertain geopolitical situation, Bank of Italy chief Fabio Panetta said.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	96.2515	95.3875	96.5050	96.7625	96.9250	97.0575

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	141148
High	142420
Low	140740
Close	141850
Value Change	-407
% Change	-0.29
Spread Near-Next	1720
Volume (Lots)	5594
Open Interest	8035
Change in OI (%)	-4.51%

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	221926
High	223585
Low	218065
Close	220620
Value Change	-2569
% Change	-1.15
Spread Near-Next	0
Volume (Lots)	6419
Open Interest	12396
Change in OI (%)	3.94%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 220000 SL 216000 TARGET 224000/228000
SELL SILVER SEPT (MCX) AT 232000 SL 236000 TARGET 227000/223000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	96.3500
High	96.5150
Low	96.1600
Close	96.4900
Value Change	0.0825
% Change	0.0856
Spread Near-Next	-2.0096
Volume (Lots)	434204
Open Interest	1745973
Change in OI (%)	8.21%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 96.35 which was followed by a session where price shows strong buying from lower level with candle enclosure near previous swing-high. A green candle has been formed by the USDINR prices, where price given breakout from its consolidating range, where price moving north toward 97 level. 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 96.38 and 96.78.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JULY	96.1575	96.2655	96.3775	96.6250	96.7525	96.8875

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