

Daily Bullion Physical Market Report

Date: 16th October 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	145564	145942
Gold	995	144981	145358
Gold	916	133337	133683
Gold	750	109173	109457
Gold	585	85155	85376
Silver	999	207098	208275
Platinum	999	57143	57649

Rate as exclusive of GST as of 15th October 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
15 th October 2026	145942	208275
14 th October 2026	146064	213822
13 th October 2026	147662	219372
12 th October 2026	148473	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	4170.10	62.20	1.51
Silver(\$/oz)	DEC 26	57.16	1.28	2.29

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,054.20	0.00
iShares Silver	15,371.95	12.64

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4158.20
Gold London PM Fix(\$/oz)	4152.25
Silver London Fix(\$/oz)	56.715

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 26	4193.4
Gold Quanto	DEC 26	147509
Silver(\$/oz)	DEC 26	57.16

Gold Ratio

Description	LTP
Gold Silver Ratio	72.96
Gold Crude Ratio	42.57

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	32353.39	382.55	1.18%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
16 th October 09:00AM	United States	Fed Chairman Warsh Speaks	-	-	High
16 th October 06:00PM	United States	Import Prices m/m	0.9%	0.7%	Low
16 th October 06:45PM	United States	Capacity Utilization Rate	76.5%	76.3%	Low
16 th October 06:45PM	United States	Industrial Production m/m	0.4%	0.0%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold increased on Thursday as an equity selloff drove investors into bonds, pushing Treasury yields lower. Bullion rose as much as 1.8% to trade near \$4,180 an ounce, recouping from previous session's losses, while silver also gained. Treasury yields, which spiked Wednesday on data showing US consumer prices rose the most since April, were down to the lowest in several weeks Thursday as a tech-driven stocks rout spurred haven demand. Lower yields typically push up gold, which pays no interest. The precious metals briefly pared gains following hotter-than-expected September producer prices and retail sales. The producer price index advanced 1.3% from a month earlier and 6.3% from a year earlier, which likely keeps Federal Reserve officials on track for additional interest-rate increases. The yellow metal still faces headwinds. Traders will be monitoring Fed Chair Kevin Warsh's remarks late Thursday New York time for clues on whether officials are pivoting from a skip to an October rate hike in light of the latest inflation data. Warsh speaks in Bangkok before the central bank begins a media blackout on Saturday ahead of the Oct. 27-28 meeting.
- ❖ Some of India's key asset management firms on Thursday announced restrictions on subscriptions into gold exchange-traded-funds and related fund-of-fund product. At least six firms including Tata Mutual Fund, ICICI Prudential AMC, HDFC Mutual Fund, Aditya Birla Sun Life AMC and DSP announced such restrictions in separate late evening filings Thursday. While the asset managers didn't give any reason for the decision, the move is seen in the context of the country's weakening currency and firm demand for precious metal investment through ETFs. Tata Mutual Fund imposed temporary restrictions on bulk purchases in fund-of-fund product offered under its gold ETF effective Oct. 16, according to a statement; "The suspension is temporary in nature and shall continue only till further notice in this regard," it said. NOTE: for the month of September, flows into gold ETFs stood at 44.5b rupees while silver ETF received 19.74b rupees, according to mutual fund industry body AMFI. NOTE: In October 2025, Kotak Silver Fund Halts New Investments as Premium Widens.
- ❖ September's hot inflation data lit up expectations that the Federal Reserve may raise interest rates this month, a prospect that appeared unlikely after policymakers in recent weeks signaled they had time to wait. Fed Chairman Kevin Warsh has vowed not to steer markets with his own near-term outlook for monetary policy. But the inflation surprise will heighten scrutiny of his remarks late Thursday New York time in Bangkok, where he is scheduled to appear in a fireside chat with International Monetary Fund Managing Director Kristalina Georgieva. The Fed begins its so-called media blackout period Saturday ahead of its Oct. 27-28 policy meeting — which means if there is going to be a signal on the likely rate decision, the Fed chairman may have to be the one to send it. Now, investors are "waiting for Warsh tomorrow to bless the Fed going forward on hikes," said Meghan Swiber, a US rates strategist at Bank of America. The rapid shift in Fed bets followed the release Wednesday of September's consumer price index, which showed broad-based inflation across goods and services. Just a day before, New York Fed President John Williams offered an optimistic outlook for inflation that helped push down Treasury yields. The report showed prices for airfares, used cars and medical care all rose on the month alongside a surge in energy costs. Computer and software prices saw record year-over-year advances, while toys posted the biggest annual increase since 1988.
- ❖ Federal Reserve Bank of Cleveland President Beth Hammack says she is worried repeated supply shocks could lead firms and businesses to adopt an inflationary mindset that would make it more challenging for policymakers to contain price pressures. "Businesses are feeling a lot of input cost pressure. They're seeing their prices continue to go up at a faster pace than what they're historically used to," Hammack says during an event hosted by Goldman Sachs in New York. "One of the things that I worry about is because we've had these successive supply shocks, that at some point businesses start building in an expectation that more of these are going to come, and that prices are just going to keep going up," says Hammack. NOTE: The Cleveland Fed chief votes on policy decisions this year and dissented in July in favor of raising rates by a quarter points at that meeting. "If you get these expectations that these price pressures become more and more persistent, it makes it much harder for monetary policy to do the work that we need to do, and we might need to move even more than if you don't have an inflationary mindset set in," Hammack says.
- ❖ Federal Reserve Bank of San Francisco President Mary Daly said she's grown more concerned about the persistence of inflation and less convinced the central bank can wait out the impact on prices from repeated supply shocks. Daly said she had "absolutely" changed her view compared to six months ago, when she was inclined to follow the traditional central banking recipe and "look through" the inflation generated by disruptions to the supply of goods or services. Central banks fight inflation through interest-rate increases, which tamp down on demand but don't influence supply-side issues. "Do the conventional pieces of wisdom — where our tool doesn't really work for supply shocks and they dissipate on their own — does that really apply when the shocks are overlapping and they're long-lived?" Daly said in the Hoover Institution's Economics, Applied podcast. "At what point does something that was a one-off start bleeding into inflation expectations just because inflation's been so high?" Fed officials unanimously supported the decision to raise interest rates by a quarter percentage point on Sept. 16, their first hike since 2023.

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 steady after rising the most in more than two weeks on Thursday as a stock selloff drove investors into bonds, pushing down Treasury yields, and also traders are waiting for the remarks by Federal Reserve Chair Kevin Warsh that could provide signals as to the central bank's next move on interest rates.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – MCX	Dec	145000	146000	147500	148600	149500	150200
Gold – COMEX	Dec	4100	4145	4180	4200	4235	4270
Silver – MCX	Dec	205000	208000	211000	215000	218500	222000
Silver – COMEX	Dec	55.00	56.20	57.70	58.20	59.30	60.50

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
102.00	-0.55	-0.54

Bond Yield

10 YR Bonds	LTP	Change
United States	5.0580	-0.1274
Europe	3.4110	-0.0540
Japan	2.9000	-0.1020
India	7.3920	-0.0080

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0963	0.0683
South Korea Won	1342.5	2.9000
Russia Rubble	83.7941	0.1041
Chinese Yuan	6.6911	-0.0072
Vietnam Dong	25873	-21.0000
Mexican Peso	18.415	-0.0803

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.19	0.0100
USDINR	95.155	-0.0850
JPYINR	60.62	0.4550
GBPINR	126.535	-0.2850
EURINR	107.4	-0.1500
USDJPY	157.8	-0.3500
GBPUSD	1.3241	-0.0029
EURUSD	1.1215	-0.0001

Market Summary and News

- India's markets regulator restored an earlier method to settle equity derivatives on expiry days, effectively delinking the new closing auction from futures and options price discovery after it triggered sharp swings. Executives at Chile's pension funds had privately urged regulators to impose rules to prevent them from taking outside bets on US interest rates, but the warnings were not heeded. Peru's economy grew more than 3% for a second straight month, in line with expectations, driven by strong performance in most sectors. South Korea's financial authorities said they will closely monitor domestic and overseas markets and are prepared to swiftly implement contingency plans if needed amid increased stock-market volatility. Taiwan Semiconductor Manufacturing Co. delivered a better-than-expected revenue outlook, sustaining torrid growth in defiance of rising concerns about the sustainability of a global AI build-out. The International Monetary Fund will start talks for the final review of Egypt's \$8 billion loan program after this month's annual meetings and aims to sign off by December, a top official said.
- Traders will watch for sharp movements in dollar-rupee forward premiums after the central bank clarified the scope of its recent restrictions on currency derivative markets. USD/INR falls 0.1% to 95.0550 on Thursday. Implied opening from forwards suggest spot may start trading around 94.78. Late Thursday, the RBI said its recent derivative restrictions will only apply to deals for hedging forex risk and not for market-making, providing a clarification after sharp swings in currency forward markets. USD/INR forward premium rates, which represent the cost of buying dollars in the future and are used for hedging, surged to their highest in more than 5 years this week; Over the past few days, the RBI had announced a set of sweeping measures to deter speculation against the rupee, which was approaching record lows. The curbs on derivatives have thinned out market liquidity, with traders flagging dislocations to the RBI. The central bank's clarification is a relief to banks and could cause longer-term forwards to decline, said Dilip Parmar, currency analyst, HDFC Securities. The rupee is on track for a gain of close to 2% this week, with the currency at its strongest since early September after the RBI's measures. NOTE: India's trade gap expanded to \$30.21 billion in September on higher imports. "Assuming oil prices average around \$95 per barrel, the goods deficit is estimated at \$388b, which implies a current account deficit of \$57b or 1.4% of GDP," write economists from ICICI Bank, led by Sameer Narang. For the rupee, RBI's recent measures should have a bigger bearing, and the currency is seen with a positive bias in the near-term. 10-year yields little changed at 7.39%. Traders await an auction of bonds worth 340 billion rupees (\$3.6 billion). Global Funds Sell Net INR52.9B of Indian Stocks on Oct. 15. They sold 15.5 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 3.46 billion rupees of corporate debt. State-run banks bought 5.26 billion rupees of sovereign bonds on Oct. 15, 2026: CCIL data. Foreign banks sold 19.7 billion rupees of bonds.
- The dollar consolidated against Group-of-10 peers as traders awaited remarks from Federal Reserve Chair Kevin Warsh and other central bank speakers for signals on the next interest rate hike. The Bloomberg Dollar Spot Index was little changed. The gauge slid 0.3% on Thursday, the biggest decline in more than a month, weighed by falling Treasury yields. Benchmark 10-year Treasury yields rose two basis points to 5.08%, trimming Thursday's 13 basis point drop. Traders are closely watching Warsh's speech for hints of a rate hike on Oct. 28 amid signs of a resilient economy and sticky inflation despite softening in the jobs market. Swaps traders price a roughly one-in-four chance of a hike at the meeting, up from about an 18% probability a week ago, according to data compiled by Bloomberg. Warsh is due to speak around 11:30 a.m. Hong Kong time. "Given Warsh's distaste for forward guidance, he might subtly signal his preference for the October rate outcome," Carol Kong, a strategist at Commonwealth Bank of Australia, wrote in a note to clients. GBP/USD steady at 1.3271; BOE Governor Andrew Bailey due to speak in a fireside chat with the Institute of International Finance in Bangkok; "Any hints from Warsh can influence the October Fed pricing and the US dollar sharply." "Also watch out for media leaks from the Fed to influence market expectations for the October meeting as the Fed enters its communications blackout on Saturday." USD/JPY edged 0.1% higher to 158.13; AUD/USD little changed at 0.6922; NZD/USD steady at 0.5622; EUR/USD inched 0.1% lower to 1.1212; Bundesbank President Prof. Dr. Joachim Nagel due to speak at International Monetary Fund and World Bank press conference in Bangkok.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.8815	95.0075	95.1950	95.4725	95.6020	95.7275

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	147482
High	148050
Low	147100
Close	147489
Value Change	1641
% Change	1.13
Spread Near-Next	2282
Volume (Lots)	5618
Open Interest	17085
Change in OI (%)	-3.48%

Gold - Outlook for the Day

SELL GOLD DEC (MCX) AT 148600 SL 149500 TARGET 147500/146000
BUY GOLD DEC (MCX) AT 146000 SL 145500 TARGET 146800/147500

Silver Market Update



Market View	
Open	209028
High	211499
Low	208259
Close	210660
Value Change	2322
% Change	1.11
Spread Near-Next	5830
Volume (Lots)	9776
Open Interest	20420
Change in OI (%)	-1.88%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 215000 SL 218500 TARGET 211000/208000
BUY SILVER DEC (MCX) AT 208000 SL 205000 TARGET 211000/215000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	95.1925
High	95.2750
Low	94.8600
Close	95.1550
Value Change	-0.0850
% Change	-0.0892
Spread Near-Next	0.4525
Volume (Lots)	318037
Open Interest	1788112
Change in OI (%)	2.08%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 95.19 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 95.95 level. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 34-42 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 94.86 and 95.38.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Oct	94.7075	94.8655	95.0175	95.2850	95.3925	95.5175

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