

Daily Bullion Physical Market Report

Date: 17th February 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	154080	154098
Gold	995	153463	153481
Gold	916	141137	141154
Gold	750	115560	115574
Gold	585	90137	90147
Silver	999	239484	240947

Rate as exclusive of GST as of 16th February 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
16 th February 2026	154098	240947
13 th February 2026	152765	242433
12 th February 2026	155650	259133
11 th February 2026	157322	266449

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	97.90	1.98
Silver(\$/oz)	MAR 26	77.96	2.28	3.02

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,077.03	0.85
iShares Silver	16,041.73	-132.45

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	5005.40
Gold London PM Fix(\$/oz)	4972.10
Silver London Fix(\$/oz)	77.09

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	5014.8
Gold Quanto	FEB 26	154780
Silver(\$/oz)	MAR 26	75.35

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	38258.08	-340.14	-0.89%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
17 th February 07:00 PM	United States	Empire State Manufacturing Index	6.4	7.7	Medium
17 th February 08:30 PM	United States	NAHB Housing Market Index	38	37	Low
17 th February 11:15 PM	United States	FOMC Member Barr Speaks	-	-	Low
18 th February 01:00 AM	United States	FOMC Member Daly Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- ❑ Precious metals drifted lower in thin trading, with many Asian traders offline for the Lunar New Year break, and the US also closed. Gold fell 0.9%, holding near \$5,000 an ounce. Bullion gained 2.4% Friday after a modest rise in the US consumer price index for January allayed concerns about a bigger jump. That boosted the case for the Federal Reserve to trim interest rates — a tailwind for precious metals, which don't pay interest. With markets in China closed this week for the Lunar New Year holiday, liquidity is thinner than usual during Asian trading hours. Retail demand for precious metals in the country has been frenetic in recent months, prompting authorities in the retail hub of Shenzhen to issue a stark warning against "illegal gold-trading activities," ranging from apps offering leverage to retail investors to online live streams promoting bullion sales. The silver market in China meanwhile, continues to be exceptionally tight, although it has begun to show some signs of easing in recent days. Inventories on the Shanghai Gold Exchange and the Shanghai Futures Exchange are at historic lows, while prices for silver futures close to delivery are well above contracts for later in the year, an unusual reversal of a normally upward sloping futures curve.
- ❑ Exchange-traded funds added 92,935 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 1.18 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to \$468.6 million at the previous spot price. Total gold held by ETFs rose 1.2 percent this year to 100.1 million ounces. Gold advanced 17 percent this year to \$5,042.04 an ounce and by 2.4 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 27,570 ounces in the last session. The fund's total of 34.6 million ounces has a market value of \$174.6 billion. ETFs cut 1.98 million troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 23.5 million ounces.
- ❑ Silver looks sets to fall further in the short term as it lacks sufficient buying momentum. While the metal has tumbled about 10% from last week's peak, chart signs don't suggest that all weak long positions have been flushed out. And momentum indicators are all pretty weak. Silver has pared its losses after being down almost 4% earlier today, but keep in mind that its troughs in more recent sessions have come mostly later in the global day. And with the US closed, trading in the markets may be thinner than usual, exacerbating intra-day volatility. At around \$77 an ounce, silver is trading about 14% higher than indicated by correlations with gold, and without considerable buying momentum, the bias may still be to the downside.
- ❑ Gold is likely to stay around \$5,000 an ounce in the short term unless bets for Fed interest-rate cuts this year significantly increase. After last month's big moves, bullion is moving back to being more dependent on economic data and the Fed. The metal rose over 2% Friday after US inflation data reinforced expectations that the central bank will ease policy later this year, a backdrop that typically supports non-yielding assets such as gold. However, those gains have faded today ahead of US-Iran talks, and repeated attempts to hold above \$5,100 have stalled. At the same time, positioning suggests investors aren't pricing a big spike higher, at least not yet. Money managers reduced net-long exposure to 93,038 contracts in the week through Feb. 10, the least bullish stance in 16 weeks, according to CFTC data. Long-only positions fell to their lowest level in more than 23 months, also indicating reduced bullish exposure. In the long term, geopolitical tensions, the so-called debasement trade, and sensitivity to real yields should continue to send gold higher. But these gains will likely sputter near recent highs unless there's a reason for traders to ratchet up their Fed easing bets, making gold even more attractive.
- ❑ 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.

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 lower for the day; as gold prices slipped further below \$5,000 an ounce in thin trading, with much of Asia closed for the Lunar New Year and after a US holiday on Monday.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Apr	4880	4930	4970	5000	5040	5100
Silver – COMEX	Mar	74.00	75.20	76.00	76.50	78.00	80.00
Gold – MCX	Apr	150000	152000	153500	154000	155000	156500
Silver – MCX	Mar	210000	220000	230000	235000	245000	252000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
96.92	-0.01	-0.01

Bond Yield

10 YR Bonds	LTP	Change
United States	4.0483	0.0000
Europe	2.7530	-0.0010
Japan	2.2140	-0.0120
India	6.6640	-0.0160

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2229	0.0104
South Korea Won	1444.1	5.0000
Russia Rubble	76.9092	-0.0427
Chinese Yuan	6.9049	0.0032
Vietnam Dong	25969	-1.0000
Mexican Peso	17.1683	-0.0018

NSE Currency Market Watch

Currency	LTP	Change
NDF	90.91	0.0300
USDINR	90.7275	0.0250
JPYINR	59.325	0.2025
GBPINR	123.8725	0.3425
EURINR	107.7325	0.1150
USDJPY	153.02	-0.1100
GBPUSD	1.3643	0.0039
EURUSD	1.1872	0.0005

Market Summary and News

- Indian traders will await a state debt sale of 379 billion rupees (\$4.2 billion) to gauge demand for the bonds. India's central bank issued draft guidelines on Monday which may give the regulator greater visibility on bets involving the rupee in offshore markets. Capital inflows are expected to improve in India, both foreign portfolio as well as FDI, with investors viewing India as less overvalued, writes Gaura Sen Gupta, chief economist at IDFC First Bank. Nominal GDP growth, which is a proxy of rate of return, is tracking at 11% in FY27, after slowing to 8.5% in FY26. The pace of depreciation of the INR is expected to normalize to ~3% in FY27 compared to 6.1% in FYTD26. RBI FX intervention will focus on accumulating FX reserves, given the large negative forward book. This will limit downward move in USD/INR during periods when dollar inflows improve. NOTE: India's January Trade Gap Expanded before US Interim Deal. USD/INR little changed at 90.6537 on Monday. Implied opening from forwards suggest spot may start trading around 90.78. 10-year yields fell 2bps to 6.66% on Monday. Global Funds Sell Net INR4.01B of Indian Stocks on NSE Feb. 16. They bought 90 million rupees of sovereign bonds under limits available to foreign investors, and added 2.52 billion rupees of corporate debt. State-run banks bought 3.57 billion rupees of sovereign bonds on Feb. 16, 2026: CCIL data. Foreign banks bought 6.89 billion rupees of bonds.
- Emerging and developed Asian markets saw the largest net-buying by hedge funds last week since Goldman Sachs Group Inc. Prime Services trading desk began tracking the data in 2016, as the region benefits from the optimism for AI infrastructure firms. Petroleos Mexicanos's sale of 31.5 billion pesos (\$1.8 billion) in local currency debt last week — the biggest ever in local markets — pushed monthly sales in Mexico to a record, even though it is only half way through February. Colombia's economy slowed much more than expected at the end of last year as above-target inflation and high interest rates weighed on demand. The rally in South African bonds is set to gain further impetus when Finance Minister Enoch Godongwana unveils his budget later this month, according to analysts at Morgan Stanley. A recently announced merger of Indian lenders to the power sector is fueling hope that financing will get a boost for energy and other key drivers of the world's fastest growing major economy. As Prime Minister Mark Carney lowers tariffs on imports of Chinese electric vehicles, new polling suggests that Canadians are becoming much more open to buying the cars.
- Emerging-market assets edged higher at the start of the week as trading volumes were thinned by holidays in China, Brazil and the US. A gauge for currencies in developing countries, gained 0.1%, with the offshore yuan trading at its strongest level in almost three years. In Latin America, currencies traded mixed, with the Mexican peso eking out an advance after wavering between gains and losses earlier in the session, the Peruvian sol rising and the Chilean peso weakening. BBVA remains constructive on the region. "LatAm currencies have remained well bid and only retraced marginally over the past two weeks, with limited reverberation from US equities and the volatility in metal prices," strategists in New York led by Alejandro Cuadrado wrote in a note on Monday. "This suggests a market that has not fully entered correction mode, but has broadly remained in demand, supported by carry, metals and the overarching diversification trend." MSCI's index for emerging-market equities also ticked higher on Monday, gaining 0.2%, and bringing its advance so far in 2026 to nearly 11%. Several Asian markets, including onshore yuan trading, are shut for Lunar New Year holidays; in Latin America, Brazil and Argentina are also closed. In credit markets, Zambia's local-currency bonds have handed investors a 25% return this year, the best performance in African domestic debt markets and part of a blockbuster rally in the nation's assets. Paraguay has mandated banks to arrange investor meetings for global bonds with a 12-year tenor, with a potential reopening of 6.650% dollar bonds due 2055 to follow, subject to market conditions.
- The yen slipped against its Group-of-10 peers in holiday-thinned trading, while options premiums were adjusted following broadly balanced flows last week. USD/JPY rallies by 0.6% to 153.61 after falling 2.9% last week, the most since November 2024. Financial markets in China and the US are closed for holidays. The yen was also weighed down by weaker-than-expected growth in the last quarter. Japan's real GDP rose 0.2% on an annualized basis in 4Q, weaker than the 1.6% median estimate in a Bloomberg survey. Consumer spending, the biggest component of GDP, grew 0.1%, showing the fragility of domestic demand. DTCC flows diverged from spot momentum last week, with sentiment in the cash market beginning to shift, albeit in thin conditions. The Bloomberg Dollar Spot Index edges 0.1% higher. The gauge fell 0.8% last week. Cash Treasuries are closed Monday for a US holiday. AUD/USD rises 0.3% before halving gains to trade at 0.7084, tracking moves in the offshore yuan. EUR/USD was little changed at 1.1866; options volumes run at 35% of recent averages.

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	154999
High	155550
Low	153925
Close	154760
Value Change	-1135
% Change	-0.73
Spread Near-Next	0
Volume (Lots)	3650
Open Interest	7494
Change in OI (%)	-2.67%

Gold - Outlook for the Day

SELL GOLD APRIL (MCX) AT 154000 SL 155000 TARGET 152500/150000

Silver Market Update



Market View	
Open	238489
High	241452
Low	235208
Close	239891
Value Change	-4469
% Change	-1.83
Spread Near-Next	7198
Volume (Lots)	5715
Open Interest	5643
Change in OI (%)	-3.83%

Silver - Outlook for the Day

SELL SILVER MARCH (MCX) AT 235000 SL 245000 TARGET 220000/210000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	90.7025
High	90.7500
Low	90.6500
Close	90.7225
Value Change	0.0250
% Change	0.0276
Spread Near-Next	0.1500
Volume (Lots)	218306
Open Interest	1393219
Change in OI (%)	2.60%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 90.70, 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	90.8025	90.9075	91.0150

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