

Daily Bullion Physical Market Report

Date: 18th February 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	151195	151865
Gold	995	150590	151257
Gold	916	138495	139108
Gold	750	113396	113899
Gold	585	88449	88841
Silver	999	234380	232955

Rate as exclusive of GST as of 17th February 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
17 th February 2026	151865	232955
16 th February 2026	154098	240947
13 th February 2026	152765	242433
12 th February 2026	155650	259133

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 26	4905.90	-140.40	-2.78
Silver(\$/oz)	MAR 26	73.54	-4.42	-5.67

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)	4922.30
Gold London PM Fix(\$/oz)	4861.45
Silver London Fix(\$/oz)	74.65

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	4901.7
Gold Quanto	FEB 26	151438
Silver(\$/oz)	MAR 26	73.45

Gold Ratio

Description	LTP
Gold Silver Ratio	66.71
Gold Crude Ratio	78.71

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	37880.82	-911.64	-2.41%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
18 th February 07:00 PM	United States	Core Durable Goods Orders m/m	0.3%	0.4%	Medium
18 th February 07:00 PM	United States	Durable Goods Orders m/m	-1.8%	5.3%	Medium
18 th February 07:00 PM	United States	Building Permits	1.40M	-	Low
18 th February 07:00 PM	United States	Housing Starts	1.31M	-	Low
18 th February 07:00 PM	United States	Building Permits - Nov Data	-	1.41M	Low
18 th February 07:00 PM	United States	Housing Starts - Nov Data	-	1.25M	Low
18 th February 07:45 PM	United States	Capacity Utilization Rate	76.6%	76.3%	Low
18 th February 07:45 PM	United States	Industrial Production m/m	0.4%	0.4%	Low
18 th February 11:30 PM	United States	FOMC Member Bowman Speaks	-	-	Low
19 th February 12:30 AM	United States	FOMC Meeting Minutes	-	-	High

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell below \$4,900 an ounce on Tuesday as the dollar advanced amid thin holiday trading, with much of Asia closed for the Lunar New Year. Silver also retreated. The dollar rose as much as 0.4% before easing to trade little changed — after closing higher Monday — as traders kept an eye on potential tensions in the Middle East and growing risk-off sentiment across equity markets. A stronger greenback makes precious metals more expensive for most buyers. Bullion has been on a powerful rally that accelerated through January before an abrupt sell-off at the end of that month. After peaking above \$5,595 an ounce, bullion snapped back to near \$4,400 in two days. Prices continue to remain volatile. Robust retail demand in China and India, the two biggest markets for physical bullion, has been a key support for prices in recent months. Indian import data showed near-record gold and silver imports through January. The country shipped in more than \$12 billion of gold over the period, the third-highest monthly total on record. Silver imports surged above \$2 billion. Silver, meanwhile, plunged as much as 6% before paring some losses. The white metal always has been subject to more violent swings than gold, due to its smaller market and lower liquidity. Still, recent moves — the most volatile since 1980 — have stood out for their scale and speed.
- Silver's repeated failure to push through key technical hurdles suggests the metal may settle below \$70 an ounce in the short term. The metal has failed to stay above \$80 in the past four sessions, a level that is around its 50-day moving average. The more silver is unable to push above that hurdle, the weaker its short-term momentum. Its one-week volatility is rather elevated around 67%, showing that traders are braced for a decline of as much as another 9%, which could take spot pricing to as low as \$67.39 within its expiry. Even that would leave silver just above where correlations with gold would suggest. And with US trading resuming today, there is a prospect that silver's intra-day losses could worsen.
- Shares of precious metals miners are broadly lower, with gold and silver prices declining as much of the key Asian market is closed for the Lunar New Year holiday. Among decliners: Newmont -3.3%, Barrick Mining -3.1%, Agnico Eagle Mines -3.0%, Kinross Gold -3.0%, New Gold -5.6%, Hecla Mining -5.4%, Coeur Mining -5.7%, Endeavour Silver -5.2%, Pan American Silver -5.0%, Silvercorp Metals -6.0%. Spot silver fell as much as 5.4% on Tuesday, while gold declined as much as 3%. Copper miners also fell: Freeport-McMoRan -3.5%, Teck Resources -4.7%, Southern Copper -5.1%.
- Federal Reserve Bank of Chicago President Austan Goolsbee said Tuesday there is potential for more interest rate cuts this year, if inflation continues to return towards the central bank's 2% target. Warning that services inflation remains elevated, Goolsbee said if price hikes linked to tariffs are a one-off, it could allow policymakers room to move. "I do think that if this proves to be transitory, and we can show that we're on path back to 2% inflation, I still think there's several more rate cuts that can happen in 2026, but we've got to see it," Goolsbee told CNBC in an interview. 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. "I want some evidence that we're headed back to 2%, and then I think rates can keep coming down," Goolsbee said. Goolsbee said he welcomed the planned nomination of Kevin Warsh as Fed chair, replacing Jerome Powell whose term ends in May, noting he worked with Warsh during the 2008 financial crisis. "I'm a big fan of his," Goolsbee said.
- India's trade deficit widened far more than expected in January, shrugging off seasonal tailwinds that typically lift exports more than imports. The increase was instead driven by a surge in gold and silver imports and a further slowdown in exports to the US. Looking ahead, the crash in gold and silver prices at end of January should help contain these imports and thus narrow the deficit. In addition, the US trade deal announced at the start of February also bodes well for exports. The trade deficit jumped to \$34.7 billion in January from \$25.0 billion in December. The reading exceeded both the consensus estimate for a \$25.4 billion shortfall and our \$26.2 billion forecast. Imports rose to \$71.2 billion from \$63.6 billion, led by a spike in gold and silver imports to \$14.1 billion from \$4.9 billion. Imports excluding oil and gold increased by 1.7% to \$45.8 billion in January, against a typical seasonal decline of 6.8%; that suggests domestic demand remained firm despite tariff headwinds. Gold imports rebounded after easing in November and December. The surge reflected investment demand rather than jewelry demand, which dropped after the festive season ended in October. Net inflows in gold and silver ETFs rose to a record 335 billion rupees in January, up from 156 billion rupees in December and 59 billion rupees in November. Including mixed asset mutual funds with precious metals exposure would push total inflows even higher. A sharp fall in gold and silver prices at the end of January — and sustained pressure on silver in February — should curb ETF inflows and help contain imports in the near term. Weaker exports also added to the wider trade deficit in January. Shipments fell 0.3% year on year after 3.1% growth in December — it was at 14.1% growth in July before the US tariffs were put in place. The delay in a US trade deal has continued to weigh on existing orders and deterred new ones.

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 slightly lower for the day; as gold prices are little changed after a two-day decline, with many Asian markets offline for the Lunar New Year holiday.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Apr	4800	4870	4920	4970	5040	5080
Silver – COMEX	Mar	71.00	72.20	73.40	74.50	76.00	78.00
Gold – MCX	Apr	148000	150000	151500	153000	154000	156000
Silver – MCX	Mar	210000	220000	230000	235000	245000	252000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
97.16	0.24	0.25

Bond Yield

10 YR Bonds	LTP	Change
United States	4.0578	0.0095
Europe	2.7370	-0.0160
Japan	2.1350	-0.0790
India	6.6600	-0.0040

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2229	0.0104
South Korea Won	1444.1	5.0000
Russia Ruble	76.5977	-0.3115
Chinese Yuan	6.9049	0.0032
Vietnam Dong	25970	1.0000
Mexican Peso	17.1283	-0.0400

NSE Currency Market Watch

Currency	LTP	Change
NDF	90.76	0.0100
USDINR	90.705	-0.0225
JPYINR	59.455	0.1300
GBPINR	123.3075	-0.5650
EURINR	107.5175	-0.2150
USDJPY	152.77	-0.2500
GBPUSD	1.3613	-0.0030
EURUSD	1.1849	-0.0023

Market Summary and News

- The central bank releases draft directions on foreign exchange dealings of authorized persons, aimed at providing greater flexibility with respect to FX products, risk management and platforms, it says in a statement. As part of the draft guidelines, authorized persons can undertake transactions like borrowing and lending in foreign currency with other authorized dealers for hedging, balance sheet management, market making and proprietary positions, the Reserve Bank of India says in a statement on Tuesday. Other aspects covered by the draft guidelines include exchange traded transactions, hedging of gold prices, foreign currency accounts and investments in overseas markets, and overseas foreign currency borrowing by authorized dealers. The draft directions are being issued for public consultation and comments are invited by March 10: RBI. Authorised persons shall mean authorised dealer category-I banks and standalone primary dealers authorised as authorised dealer category-III: RBI.
- Indian bond traders will parse the government's plan to switch 250 billion rupees (\$2.8 billion) of shorter-term bonds into longer maturities. An auction of 340 billion rupees of Treasury bills will also be in focus. NOTE: India will buy back securities maturing in FY27 via an auction on Feb. 23, while adding to longer-duration paper. This will further reduce gross supply for the next fiscal year after New Delhi did a 755b rupee switch with RBI on Feb. 12. USD/INR little changed at 90.6850 on Tuesday. Implied opening from forwards suggest spot may start trading around 90.64. 10-year yields little changed at 6.66%. Indian bond and FX markets are shut for a local holiday on Thursday. Global Funds Buy Net INR9.9 B of Indian Stocks on NSE Feb. 17. They sold 50 million rupees of sovereign bonds under limits available to foreign investors, and added 6.56 billion rupees of corporate debt. State-run banks bought 7.36 billion rupees of sovereign bonds on Feb. 17, 2026: CCIL data. Foreign banks sold 1.05 billion rupees of bonds.
- Romania kept one of the highest interest rates in the European Union as elevated inflation complicates the outlook for monetary-policy easing amid an economic recession. Egypt's benchmark stock index is soaring ahead of developing-nation peers, buoyed by growing investor interest in a market that's seen benefiting from government measures to revive the economy. Iran said it reached a "general agreement" with the US on the basis of a potential nuclear deal that would lift sanctions on Tehran and ease the risk of war in the Middle East. The owners of Polish fintech Blik held preliminary discussions about the merits of holding an initial public offering in Warsaw, according to a person familiar with the matter. Hungary's bonds extended gains after the latest US pledge of financial support for Prime Minister Viktor Orban, raising new questions about the sustainability of the rally, according to asset manager Aviva Investors.
- Emerging-market currencies were mixed on Tuesday as holiday's drained liquidity and traders weighed the scope for a rebound in the US dollar in the near term. Stocks wavered, with a rally in India standing out among peers. An index of EM currencies was little changed; the Chilean peso and South African rand were pressured by lower metals prices, ranking among the worst performers in a basket of 23 EM exchange rates tracked by Bloomberg. A firmer dollar is weighing on currencies as traders reassess expectations for roughly three interest-rate cuts in the US this year. While investors have been piling into emerging markets because of better fundamentals, the US dollar cycle "is front and centre" for the outlook of the asset class, Morgan Stanley strategists wrote in a note. Emerging-market equities slipped; Indian software firms continued to recover, helped by gains in tech firm Infosys. Colombia's peso gained and swap rates surged after the country's Labor Minister Antonio Sanguino said the government is set to uphold the 23.7% minimum wage hike that was temporarily suspended by a high court. Panama is selling \$3 billion of global bonds in its first deal since President Jose Raul Mulino took office almost two years ago. Senegal bonds rallied after Bloomberg reported the country secured sufficient funding to meet eurobond payments due in March.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	90.4025	90.5050	90.6025	90.7350	90.8375	90.9225

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	153551
High	153959
Low	150730
Close	151418
Value Change	-3342
% Change	-2.16
Spread Near-Next	0
Volume (Lots)	7677
Open Interest	7574
Change in OI (%)	1.06%

Gold - Outlook for the Day

SELL GOLD APRIL (MCX) AT 153000 SL 154000 TARGET 151500/150000

Silver Market Update



Market View	
Open	235207
High	237720
Low	226076
Close	228783
Value Change	-11108
% Change	-4.63
Spread Near-Next	6581
Volume (Lots)	9045
Open Interest	5800
Change in OI (%)	2.71%

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	90.7225
High	90.8100
Low	90.6250
Close	90.7050
Value Change	-0.0225
% Change	-0.0248
Spread Near-Next	0.2050
Volume (Lots)	473533
Open Interest	1561573
Change in OI (%)	10.78%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 90.72, which was followed by a session that showed consolidation with negative 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 90.55 and 90.86.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR FEB	90.4025	90.5055	90.6050	90.8625	90.9275	90.9950

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