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

Daily Bullion Physical Market Report

Date: 18th September 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	151233	151849
Gold	995	150627	151241
Gold	916	138529	139094
Gold	750	113425	113887
Gold	585	88471	88832
Silver	999	228475	229642
Platinum	999	60859	60818

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

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
17th September 2026	151849	229642
16th September 2026	152362	231337
15th September 2026	151938	228920
11th September 2026	151938	228920

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4399.70	12.20	0.28
Silver($/oz)	DEC 26	66.10	1.18	1.81

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,051.99	1.71
iShares Silver	15,226.98	-39.33

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4307.25
Gold London PM Fix($/oz)	4368.10
Silver London Fix($/oz)	64.125

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4353.2
Gold Quanto	AUG 26	153001
Silver($/oz)	JUL 26	66.10

Gold Ratio

Description	LTP
Gold Silver Ratio	66.57
Gold Crude Ratio	43.17

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	148982	9434	139548
Silver	20883	6707	14176

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	34786.52	215.38	0.62%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
18th September 06:45PM	United States	Capacity Utilization Rate	76.4%	76.3%	Low
18th September 06:45PM	United States	Industrial Production m/m	0.3%	0.2%	Low
18th September 07:00PM	United States	FOMC Member Bowman Speaks	-	-	Low
18th September 07:30PM	United States	CB Leading Index m/m	0.1%	0.2%	Low
18th September 09:15PM	United States	FOMC Member Schmid Speaks	-	-	Low

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Nirmal Bang Securities - Daily Bullion News and Summary

- Gold rallied alongside Treasuries on Thursday as a slump in oil prices helped ease concerns about inflation, following the Federal Reserve's first interest-rate hike since 2023. Bullion rose as much as 2.8% to exceed $4,380 an ounce, snapping a three-day drop. Treasury yields cooled, after spiking in the wake of the Fed's unanimous decision on Wednesday to raise rates by a quarter percentage point. The recovery in Treasuries lifted some pressure on gold, which usually performs worse when bond yields are high because it doesn't pay interest. Oil slid Thursday on signs that supply disruptions in the Middle East may be set to ease, with Saudi Arabia seeking to partially restore flows along a vital pipeline. A steady rally in crude had reinforced bets on the Fed's September hike, weighing on gold. While the Fed's rate rise was expected, Chairman Kevin Warsh's rhetoric on inflation drove up market-implied expectations for at least one more increase this year and as many as two more in 2027. Meanwhile, investors have continued to flock to bullion via gold-backed exchange-traded funds. ETFs tracked by Bloomberg have seen inflows for eight consecutive days. Demand for options on some of the largest gold-backed ETFs has been similarly strong. The largest such fund, SPDR Gold Shares, recently saw the highest level of outstanding call options since the early weeks of the year. The outstanding contracts can amplify volatility in bullion, as dealers rush to hedge by buying ETFs when prices rise and selling when prices fall.

- Exchange-traded funds added 162,500 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 1.4 million ounces, according to data compiled by Bloomberg. This was the seventh straight day of growth. The purchases were equivalent to $692.8 million at yesterday's spot price. Total gold held by ETFs rose 1.4% this year to 100.3 million ounces, the highest level since March 3. Gold declined 1.3% this year to $4,263.65 an ounce and by 0.7% in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 55,020 ounces in the last session. The fund's total of 33.8 million ounces has a market value of $144.2 billion. ETFs cut 865,000 troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 61 million ounces. This was the fourth straight day of declines, the longest losing streak since July 14. Platinum holdings decreased by 870 troy ounces.

- Swiss gold exports rose 65% to 156.5 tons in August, led by shipments of more than 100 tons to the UK. The UK imported 102.1 tons of gold from Switzerland, compared with 39.5 tons in July. Shipments to China rose to 26.1 tons from 21.8 tons. Exports to India fell to 3.5 tons from 8.3 tons. Shipments to Hong Kong edged higher to 1.7 tons, from 1.4 tons the previous month. Shipments to the US rose to 10.2 tons from 3.4 tons in July. Swiss gold imports rose to 205 tons from 154.8 tons.

- A disconnect has opened up in the global gold market, which raises the risks of further losses for the precious metal. While prices face headwinds from a combination of the Fed's hawkish hike, buoyant Treasury yields, and a rejuvenated dollar, holdings in bullion-backed ETFs have been swelling by the day. That's unusual as the two often move in tandem, with higher prices attracting and supporting increased holdings, and lower prices encouraging outflows. Over most of the past 12 months, the pair did move more or less in sync, but they have diverged from around mid-August. At last count, worldwide ETF holdings stood at about 3,121 tons, according to a Bloomberg tally. That's the highest since March, and less than 20 tons shy of the multi-year peak recorded in February. If post-Fed there's now a reversal in flows, gold prices could risk a sharp leg lower.

- The Bank of England gave Britain's bond market some much needed relief with an overhaul of its plan for selling off excess gilts that piled up on its balance sheet in the previous decade. UK government borrowing costs fell on Thursday in response to the shake-up of the British central bank's quantitative tightening program. Under the new schedule, the BOE will pause all bond sales from its £488 billion ($650 billion) portfolio until April and stop selling long-dated bonds altogether. The measures are expected to reduce the supply of gilts in the coming months, offering support to the gilt market at a time when bonds are selling off across the globe due to inflation and fiscal concerns. They were announced by Governor Andrew Bailey in London alongside the BOE's decision to hold interest rates at 3.75% for the sixth straight meeting. The yield on 30-year bonds, which had in recent days touched the highest level since 1998, fell more than 10 basis points after the midday announcement, the biggest drop in four months. Two-year yields, more sensitive to monetary policy, also dipped. The decline in bond yields may take some of the pressure off Prime Minister Andy Burnham as he faces questions about the sustainability of his fiscal agenda. Burnham's Chancellor of the Exchequer, John Healey, is due to lay out his first budget on Oct. 28 amid a worsening outlook on inflation.

Fundamental Outlook: Gold and silver prices are trading mix today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to higher for the day; as gold and silver prices held gains at the end of a volatile week as the Federal Reserve's first interest-rate hike since 2023 and lower oil prices helped ease concerns about inflation.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4300	4340	4385	4410	4450	4485
Silver – COMEX	Dec	63.80	65.00	66.30	67.20	68.50	69.70
Gold – MCX	Oct	150000	151300	152500	153200	154000	155500
Silver – MCX	Dec	230000	234500	238500	240000	243000	248000

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Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.25	0.00	0.00

Bond Yield

10 YR Bonds	LTP	Change
United States	4.9304	-0.0922
Europe	3.4750	-0.0300
Japan	2.9990	-0.0120
India	7.0460	-0.0060

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1288	-0.0240
South Korea Won	1380.1	4.0000
Russia Rubble	84.7209	0.5336
Chinese Yuan	6.7061	-0.0030
Vietnam Dong	26003	17.0000
Mexican Peso	17.1669	-0.0799

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.08	-0.0500
USDINR	95.9375	-0.0200
JPYINR	61.54	-0.0200
GBPINR	128.505	-0.8775
EURINR	110.26	-0.6475
USDJPY	155.99	0.8900
GBPUSD	1.3432	-0.0008
EURUSD	1.1453	-0.0072

Market Summary and News

- Brazil's government announced an increase to social welfare payments just weeks before a tense election, with polls showing President Luiz Inácio Lula da Silva tied with his right-wing challenger. Turkish officials are trying to stop a meltdown at some of the country's most prominent asset managers from infecting the wider financial industry. Mozambique and Senegal's Eurobonds are topping returns across emerging markets, spurred by progress in talks with the International Monetary Fund over new programs. Energy prices have been the scourge of bond markets this year. Now investors worry that the next inflation spike will come from food. Indian-born bankers have led global financial giants from Deutsche Bank AG and Citigroup Inc. to Barclays Plc. Yet at home, the country's lenders can face a string of challenges finding executives for the top job. Chile's copper production is set to remain depressed throughout the year, dashing expectations that a second-half recovery would make up for some of the steep losses seen in the opening months of 2026. The Hong Kong Monetary Authority followed the US Federal Reserve in raising interest rates for the first time since 2023, a decision that could threaten a property recovery unfolding since last year. Argentina's economy contracted in the second quarter for the first time in two years, marking a setback for President Javier Milei's administration.

- Most emerging-market currencies edged higher on Thursday, supported by lower oil prices as traders continued to assess the Federal Reserve's policy path following its first interest-rate hike in three years. Brent crude falls as Saudi Arabia seeks to partially restore flows through a vital pipeline, easing concerns about supply disruptions. Still, an index of EM currencies dipped Thursday and is set for its biggest weekly drop since May. South Africa's rand outperformed, benefiting from a rebound in gold prices. Hungary's forint and Mexico's peso were also among the best performers in a basket of EM exchange rates tracked by Bloomberg. Emerging-market equities edged up. The Vanguard FTSE Emerging Markets ETF gained more than 1%. Turkey's equity benchmark rebounded after slumping almost 10% in the past three days as authorities sought to stem the investment industry's turmoil. Developing-world assets had been under pressure in the run-up to the Fed's Wednesday meeting, when policymakers delivered the rate increase and signaled the possibility of further hikes.

- The dollar was steady on Thursday, mostly holding gains from the Federal Reserve's Wednesday move to hike interest rates; the pound fell after the UK's central bank held rates steady. The Bloomberg Dollar Spot Index was down less than 0.1%. The gauge is up about 1% this week, on track for its best week since June. US Treasuries rose as oil price declines and gains for UK government bonds reinforced improving sentiment after the Fed rate hike and pledge to throttle inflation. GBP/USD slips 0.2% to 1.3353, as the Bank of England moved to hold interest rates steady. The Bank of England gave Britain's bond market some much-needed relief with an overhaul of its plan for selling off excess gilts that piled up on its balance sheet in the previous decade. USD/CAD is little changed after the Canadian dollar earlier hit the weakest in more than a month. EUR/USD gains 0.1% to 1.1475; Euro-area inflation was lower than initially reported in August, though the revised number still was the highest since May. USD/JPY slips 0.1% to 156.05; The Bank of Japan is set to lift its target rate by 25 basis points to 1.25% on Friday, a move that would align with efforts in Tokyo and Washington to temper yen weakness.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.6015	95.7075	95.8050	96.0525	96.1650	96.2675

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	150513
High	153444
Low	150483
Close	152981
Value Change	511
% Change	0.34
Spread Near-Next	1307
Volume (Lots)	6986
Open Interest	8438
Change in OI (%)	-4.50%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 152500 SL 151300 TARGET 154000/155500

Silver Market Update

Market View	
Open	232301
High	239300
Low	230221
Close	238205
Value Change	3419
% Change	1.46
Spread Near-Next	6089
Volume (Lots)	11797
Open Interest	12309
Change in OI (%)	-1.58%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 238500 SL 234500 TARGET 243000/248000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	96.0200
High	96.1425
Low	95.8000
Close	95.9375
Value Change	-0.0200
% Change	-0.0208
Spread Near-Next	0.0000
Volume (Lots)	709731
Open Interest	2935109
Change in OI (%)	-4.24%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 96.02 which was followed by a session where price shows profit taking from higher level with candle enclosure near previous day low. A red green candle has been formed by the USDINR prices, where price closed between short-term moving averages, where price having support of 20-days moving average placed at 95.50 level, also negative crossover in short-term moving averages. On the daily chart, the MACD showed a positive crossover lower zero-line, while the momentum indicator RSI trailing between 56-60 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.78 and 96.12.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	95.6075	95.7255	95.8375	96.1250	96.2525	96.3575

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