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

Daily Bullion Physical Market Report

Date: 19th June 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	149332	148093
Gold	995	148734	147500
Gold	916	136788	135653
Gold	750	111999	111070
Gold	585	87359	86634
Silver	999	243700	240191

Rate as exclusive of GST as of 18th June 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
18th June 2026	148093	240191
17th June 2026	150148	247688
16th June 2026	150663	249179
15th June 2026	147800	232591

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	AUG 26	4245.90	-135.50	-3.09
Silver($/oz)	SEPT 26	66.80	-4.49	-6.30

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,013.07	0.86
iShares Silver	14,939.09	-33.76

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4264.90
Gold London PM Fix($/oz)	4236.15
Silver London Fix($/oz)	67.75

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4234.2
Gold Quanto	AUG 26	149329
Silver($/oz)	JUL 26	66.32

Gold Ratio

Description	LTP
Gold Silver Ratio	63.56
Gold Crude Ratio	55.43

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	125798	22138	103660
Silver	15826	6032	9794

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	36235.30	-1295.16	-3.57%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
19th June 06:00PM	United States	NO DATA	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold slipped on Thursday as the Federal Reserve's hawkish stance outweighed an interim peace deal between the US and Iran that eased inflation risks. Bullion fell as much as 1.3% as the dollar pushed higher. Oil slid while stocks staged a comeback on optimism that the US-Iran truce will reopen the Strait of Hormuz and ease inflation risks that have fueled wagers on higher rates for longer. Elevated rates are negative for gold, which carries no interest. Fed Chair Kevin Warsh this week vowed to restore price stability after officials left rates unchanged and signaled growing support for interest-rate hikes. Uncertainty remains over how quickly fuel prices can come down and when transits through the strait can return to pre-war levels. If energy costs stay elevated for an extended period of time, that may feed through to inflation data and the US central bank may still need to raise borrowing cost or at least keep higher rates for longer. Goldman Sachs analysts lowered their forecast for gold prices to $4,900 an ounce by December, compared with a previous forecast of $5,400, according to a note Thursday. They cited lower rate-sensitive gold exchange-traded fund demand and reduced concerns about central bank independence following the surprisingly hawkish first Fed meeting under Warsh, according to the note.

- Exchange-traded funds cut 1,386 troy ounces of gold from their holdings in the last trading session, bringing this year's net sales to 1.84 million ounces, according to data compiled by Bloomberg. This was the eighth straight day of declines, the longest losing streak since March 24. The sales were equivalent to $5.9 million at yesterday's spot price. Total gold held by ETFs fell 1.9 percent this year to 97.1 million ounces, the lowest level since Nov. 5, 2025. Gold declined 1.4 percent this year to $4,256.93 an ounce and by 1.7 percent in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 27,540 ounces in the last session. The fund's total of 32.6 million ounces has a market value of $138.7 billion. ETFs added 136,948 troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 76.7 million ounces.

- Demand for gold in Asia remains high even as investors in the US and Europe remain skeptical. Gold is trying to find a base above the $4,000 level. The price bounced hard off that threshold last week as news of an Iran peace deal permeated. But outflows into the largest gold ETFs, the majority domiciled in the US, continue to pick up. That's in contrast to Bitcoin ETF outflows which have started to ease back, suggesting perhaps some preference for the crypto over bullion is re-emerging. But that could be too hasty. As mentioned before, gold investors in the US and Europe should pay attention to what Asian investors are doing. Hong Kong and India are currently importing more gold from Switzerland, the world's largest exporter, than any other countries. This matches up with what we are seeing in global ETFs. While ETFs based in the US are losing gold (as per the opening chart), and in Europe they are holding roughly steady, in Asia they continue to rise fast and show little sign of pulling back. Asian gold ETFs are smaller than their Western ETFs, but it is likely only the tip of the iceberg for the true appetite Asia has for gold, as exports from Switzerland also make clear.

- Some Zimbabwean gold producers are being asked to put up physical supplies of the precious metal as collateral by funders wary of risks. "Some financiers are demanding that gold producers physically lodge gold as collateral and maintain escrow accounts to mitigate counter party risk," Qubeka Nkomo, chairman of Gold Producers Association, told mining executives at Victoria Falls on Thursday. Gold miners in the southern African nation are turning to local funding options for expansion projects, as power shortages and foreign currency shortages shut off their access to international capital markets, Nkomo said. A slide in bullion prices could prove a challenge for some producers due to their high cost structures, he added. "Most gold producers that are expanding their operations continue to report that they are facing forex shortages to meet their operations and spending on capital equipment," Nkomo said. Gold is crucial for Zimbabwe's economy, accounting for 44% of the country's exports last year, according to the Chamber of Mines. The nation is targeting output of 50 tons this year, up from a record 46.7 tons in 2025.

- Swiss gold exports fell 9.5% m/m to 98.9 tons in May, led by a decline in shipments to India and Hong Kong. The UK imported 39.4 tons of gold from Switzerland, compared with 35.5 tons in April. Shipments to China rose to 31.6 tons from 30.5 tons. Exports to India slumped to less than 1 ton from 6.5 tons. Shipments to Hong Kong fell to 10.3 tons from 15.6 tons. Shipments to the US were steady at about 0.3 tons.

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 lower for the day; as gold and silver prices are on track for a third weekly loss, as a hawkish Federal Reserve and rate-hike bets outweighed the signing of an interim peace deal between the US and Iran.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	4120	4155	4190	4220	4250	4285
Silver – COMEX	Jul	62.50	63.80	64.75	65.10	66.00	67.20
Gold – MCX	Aug	144000	145500	147000	148200	149200	150500
Silver – MCX	Jul	217000	225000	232000	234500	238000	243000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.85	0.76	0.76

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4533	-0.0336
Europe	2.9280	0.0010
Japan	2.6210	0.0180
India	6.8710	-0.0100

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1653	0.0538
South Korea Won	1539.3	22.7000
Russia Rubble	73.325	0.4604
Chinese Yuan	6.7682	0.0075
Vietnam Dong	26326	3.0000
Mexican Peso	17.3656	0.0602

NSE Currency Market Watch

Currency	LTP	Change
NDF	94.58	0.0000
USDINR	94.4475	-0.1050
JPYINR	58.835	-0.2575
GBPINR	125.0425	-1.8825
EURINR	108.4925	-1.2975
USDJPY	160.62	0.5600
GBPUSD	1.3237	-0.0175
EURUSD	1.148	-0.0126

Market Summary and News

- The rupee gains for a fifth day to record its longest winning run streak in a year amid continued inflows into local debt. Bonds end higher. USD/INR down 0.2% to 94.33; down for a fifth day, matching a similar streak in June 2025; 10-year yields down 1bp to 6.87%. The rupee remains lead performer among Asian peers, energized by a resurgence of capital inflows and cooling oil prices, says Dilip Parmar, currency strategist at HDFC Securities. With risk-on sentiment back in the driver's seat, we expect the local rupee to march toward 94 on the back of dollar inflows. Technically, USD/INR spot is boxed between a crucial resistance at 94.90 and firm support at 94.10. The Reserve Bank of India is temporarily removing interest-rate ceiling on some foreign currency deposits by non-residents, according to a statement Wednesday. The rupee has been under pressure primarily due to a deteriorating BoP profile, and these steps should go a long way toward offsetting some of the pressures at least over the next 6-12 months, says Prashant Singh, senior portfolio manager at Neuberger Berman, referring to the June 5 measures taken by authorities to boost capital inflows. Given the cheap valuations and broader defensive positioning, we do see scope of INR outperforming the peers over the next few months. That said, higher oil prices, dwindling net FDI numbers and persistent portfolio outflows remain headwinds for the currency, and we would need to see a turn in some of these factors for a meaningful improvement in the rupee outlook. India curve should flatten, as some tightening premium still need to be priced into the front-end despite lower energy prices and a dovish RBI, Nomura says in a note. Long-end NDOIS can perform better, with IGB buying due to potential inflow from FCNR deposits and the removal of the capital gains and withholding taxes for offshore investment in IGB. However, the curve has stalled in recent sessions, with markets now focused on potential liquidity easing.

- Most currencies from the developing world extended losses for a second day as the greenback gained after the Federal Reserve projections increased the odds of interest-rate hikes in the US. The index fell as much as 0.8%, with the Korean won and the Chilean peso leading the drop. Brazil's real also fell after central bankers reduced borrowing costs by a quarter percentage point late Wednesday, while flagging a worsening inflation picture. The Fed held rates yesterday, but nine of 18 policymakers penciled in a quarter-point hike by the end of the year, leading swap markets to price in an increase as early as October. Central banks from the Philippines, Indonesia and Czech Republic hiked by a quarter point Thursday, while Taiwanese policymakers held rates steady. The US and Iran inked an interim peace deal on Wednesday, sending crude prices below $78 per barrel. The equity gauge, heavily weighted toward Asian markets, pared earlier gains during the US trading session as Latin American stocks edged lower. Chile's central bank dropped its hawkish bias this week, boosting bets on a rate cut within a year and leaving the nation as an outlier in a region where policymakers are signaling longer holds, and even hikes. MSCI Inc. will decide whether to set Argentina on the road back to membership in global stock indexes, which could trigger a rush of funds into the local market.

- A Bloomberg gauge of the dollar held gains seen after Wednesday's Federal Reserve meeting, while the yen traded at its weakest level in nearly two years. The pound traded lower after the Bank of England held rates steady. The Bloomberg Dollar Spot Index rose 0.3%, reversing Asia-session losses seen after President Donald Trump signed an interim deal to end the war with Iran and reopen the Strait of Hormuz. Treasuries extend flattening seen post-Fed: 10-year yield down 3bp to 4.46%. Earlier, initial jobless claims came in at 226k in week through June 13 (225k forecast and 229k previous). Traded volumes in the foreign-exchange market rose in May, recovering from a steep fall in April, the latest CLS Market Solutions data shows. USD/JPY gains 0.7% to 161.81 high, then pares rise and briefly drops to 161 mark before leveling. Markets are on watch for yen intervention after the Fed's hawkish stance triggered a drop in the currency to levels that have previously prompted Japan's finance ministry to step in, strategists say. GBP/USD down 0.7% to 1.3197 and two-month low immediately after BOE decision, then pares losses to trade around 1.3236 mark. BOE held interest rates at 3.75% as it said the recent fall in oil prices was "encouraging." EUR/USD falls 0.4% to 1.1454 low, weakest since March, before paring drop. EUR/CHF up 0.3% to 0.9226; Swiss National Bank retained its heightened readiness to sell the franc, guarding against renewed geopolitical turmoil in a decision that left borrowing costs unchanged. EUR/NOK gains 0.9% to 11.1569, highest in two months; Norges Bank kept borrowing costs steady but sought to prepare investors for more tightening to calm some of the strongest price pressures in the region. NZD/USD is down 0.2% to 0.5755; New Zealand's economy rebounded in the first three months of the year, expanding 0.8% from an upwardly revised 0.5% in the fourth quarter, supported by lower interest rates and a pickup in spending that largely pre-dated the Iran war.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.1525	94.4055	94.5525	94.5575	94.6875	94.8225

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

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	152306
High	152831
Low	148859
Close	149309
Value Change	-4570
% Change	-2.97
Spread Near-Next	3456
Volume (Lots)	6044
Open Interest	9082
Change in OI (%)	2.81%

Gold - Outlook for the Day

SELL GOLD AUG (MCX) AT 148200 SL 149200 TARGET 147000/145500

Silver Market Update

Market View	
Open	248000
High	248000
Low	237212
Close	237572
Value Change	-14235
% Change	-5.65
Spread Near-Next	5632
Volume (Lots)	11613
Open Interest	11598
Change in OI (%)	7.82%

Silver - Outlook for the Day

SELL SILVER JULY (MCX) AT 234500 SL 238000 TARGET 225000/220000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	94.6500
High	94.7200
Low	94.2000
Close	94.4475
Value Change	-0.1050
% Change	-0.1110
Spread Near-Next	0.0000
Volume (Lots)	301547
Open Interest	2790465
Change in OI (%)	-0.63%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 94.65 which was followed by a session where price show profit taking from higher level with candle enclosure near low. A red candle has been formed by the USDINR prices, where price continuously moving toward south which major support 94.15 levels. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 40-45 levels negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 94.15 and 94.65.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JUNE	94.0525	94.2050	94.3525	94.68225	94.7875	94.8850

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