

Daily Bullion Physical Market Report

Date: 19th October 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	146514	146426
Gold	995	145927	145840
Gold	916	134207	134126
Gold	750	109886	109820
Gold	585	85711	85659
Silver	999	210312	210918
Platinum	999	58220	58484

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

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
16 th October 2026	146426	210918
15 th October 2026	145942	208275
14 th October 2026	146064	213822
13 th October 2026	147662	219372

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 26	4181.10	11.00	0.26
Silver(\$/oz)	DEC 26	57.31	0.15	0.26

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,053.91	-0.29
iShares Silver	15,508.16	136.21

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4181.90
Gold London PM Fix(\$/oz)	4189.20
Silver London Fix(\$/oz)	57.705

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 26	4189.6
Gold Quanto	DEC 26	147938
Silver(\$/oz)	DEC 26	57.31

Gold Ratio

Description	LTP
Gold Silver Ratio	72.96
Gold Crude Ratio	41.23

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	128542	17463	111079
Silver	15679	9944	5735

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	32716.68	114.29	0.35%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
19 th October 07:30PM	United States	NAHB Housing Market Index	31	32	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold was little changed as traders weighed easing bets on an imminent Federal Reserve rate hike against a surge in oil prices that pushed Treasury yields higher. Bullion traded near \$4,170 an ounce, after rising 1.6% Thursday, the most in more than two weeks. Fed Chair Kevin Warsh's speech in Bangkok did not dispel expectations the Fed will hold rates later this month. The precious metals turned lower for part of the US session as long-end Treasury yields climbed, with Brent crude touching \$110 a barrel for the first time since May. Traders unwound bets on the probability of a quarter-point hike from a one-in-three chance to about 15% after the Fed chair's speech. Higher interest rates are a headwind for gold, which doesn't pay interest. Gold has labored under expectations for increasing borrowing costs throughout the year. It's fallen about a fifth since the US and Israel launched their war on Iran in late February, disrupting energy markets and fueling inflation. That's prompted central banks to tighten monetary policy, with the Fed raising rates for the first time since 2023 last month. Gold is little changed this week after briefly gaining Thursday as concerns over the AI investment boom sparked a tech selloff and bond rally that pushed yields lower. The move followed hotter-than-expected US inflation, producer-price and retail-sales data.
- ❖ Exchange-traded funds added 30,500 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 2.19 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to \$127.2 million at yesterday's spot price. Total gold held by ETFs rose 2.2% this year to 101.1 million ounces. Gold declined 3.4% this year to \$4,171.44 an ounce and rose by 1.6% in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 9,170 ounces in the last session. The fund's total of 33.9 million ounces has a market value of \$141.3 billion. ETFs also added 417,900 troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 61.9 million ounces. Platinum holdings decreased by 678 troy ounces.
- ❖ Money managers have decreased their bullish gold bets by 3,741 net-long positions to 111,079, weekly CFTC data on futures and options show. The net-long position was the least bullish in 18 weeks. Long-only positions fell 1,705 lots to 128,542 in the week ending Oct. 13. The long-only total was the lowest in 17 weeks. Short-only positions rose 2,036 lots to 17,463. The short-only total was the highest in 12 weeks. Money managers have decreased their bullish silver bets by 1,873 net-long positions to 5,735, weekly CFTC data on futures and options show. The net-long position was the least bullish in about eight months. Long-only positions fell 535 lots to 15,679 in the week ending Oct. 13. The long-only total was the lowest in more than five months. Short-only positions rose 1,338 lots to 9,944. The short-only total was the highest in more than eight months.
- ❖ Gold is likely to be a portfolio laggard over the short term. This should have been a good week for bullion. Equities, bond yields and the dollar all fell, while havens got a bid. Each one of those factors would normally provide support, yet gold is set to end the week lower. Despite this week's drop, US nominal and real yields are still hovering near multi-year highs, keeping the opportunity cost of holding gold elevated. And there is little reason to expect sustained dollar weakness. That leaves bullion at the vagaries of central bank purchases, which as argued here, is tantamount to leaving gold's performance to pure chance.
- ❖ Indian asset managers are restricting fresh investments into gold products ahead of the key festive season when demand is strong, adding to the nation's efforts to curb appetite for the precious metal amid a historic slide in the local currency. Majority of fund managers, including top players SBI Funds Management Ltd. and ICICI Prudential AMC Ltd., announced restrictions on subscriptions into some gold exchange-traded funds and related products in separate filings late Thursday. The changes took effect Friday. The companies didn't specify reasons for the limits, but people familiar with the matter said the move followed discussions among asset management firms aimed at temporarily restricting fresh investments in gold funds. The industry was seeking to guard against a potential surge in gold demand ahead of the festive season and at a time when policymakers are seeking to contain imports, according to the people who asked not to be identified discussing private information. The Association of Mutual Funds in India and market regulator Securities and Exchange Board of India didn't immediately respond to emailed requests for comment. One of the world's biggest gold consumers, demand in India usually swells during major national festivals including Diwali which takes place early November. The latest data showed investors have been plowing into gold and gold products as they seek cover from the rupee's record decline. The acceleration in demand for gold and silver ETFs has also come amid losses in India's equity markets which remain among Asia's worst performers this year.
- ❖ The recent rally in long-end Treasuries may prove short-lived, as an October Fed hold risks reviving the bearish duration trade against a backdrop of persistent inflation pressures. Speculative positioning in 30-year futures had reached over 2-sigma in August, leaving the market vulnerable to a squeeze. All that was missing was a catalyst, which ultimately came from this week's deleveraging across risk assets, from CoreWeave to the Kospi and the end of the SPX resilience streak. But has the fundamental backdrop changed? In fact, one could argue it has marginally worsened. Scorching-hot CPI and PPI figures across both headline and core measures, alongside persistent energy pressures, challenge the case for a sustained duration rally. Meanwhile, the sharp repricing of October Fed hike odds has provided some relief to the front end without materially altering the inflation and risk premium outlook further out the curve, while bond vol remains lofty with the MOVE Index still over 100. An October Fed hold could therefore put the short long-end trade firmly back in play. A pause risks prompting investors to reprice a Fed credibility premium into the curve, particularly if viewed in the context of a potential political interference ahead of the midterm elections. The result could be renewed upward pressure on term premium and a bear-steepening impulse, as the long end looks to absorb the tightening burden the Fed leaves unaddressed.

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 edged higher as traders pared bets on the Federal Reserve raising interest rates this month after remarks by Chair Kevin Warsh.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – MCX	Dec	145800	147000	148000	149300	150200	151000
Gold – COMEX	Dec	4120	4155	4190	4210	4250	4285
Silver – MCX	Dec	205000	208000	212000	214000	217000	222000
Silver – COMEX	Dec	55.00	56.20	57.50	58.00	59.30	60.50

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
101.84	-0.17	-0.16

Bond Yield

10 YR Bonds	LTP	Change
United States	5.0728	0.0148
Europe	3.4240	0.0130
Japan	2.9300	0.0300
India	7.3920	-0.0080

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0627	-0.0336
South Korea Won	1334.3	-8.2000
Russia Rubble	83.4911	-0.3030
Chinese Yuan	6.6866	-0.0045
Vietnam Dong	25885	12.0000
Mexican Peso	18.489	0.0740

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.44	-0.0400
USDINR	95.0675	-0.0875
JPYINR	60.2925	-0.3275
GBPINR	126.86	0.3250
EURINR	107.5825	0.1825
USDJPY	157.75	-0.0500
GBPUSD	1.3304	0.0063
EURUSD	1.1234	0.0019

Market Summary and News

- ❖ There's potential for the Treasury's questionnaire for primary dealers to elicit responses that are constructive for bonds, yet the continued ramp-up in oil prices is clouding the market's reaction. The Treasury asked the impact of larger buybacks on liquidity and market functioning. If the responses from dealers are positive, it would validate the buyback tool and could pave the way for authorities to expand the program in November. The department also posted second question on structural demand, likely in an effort to continue evaluating future changes to nominal coupon and FRN auction sizes. If dealers report strong demand at the long end, the government would have less incentive to cut long-end coupon sizes. If dealers report weak demand, it could give Treasury Secretary Scott Bessent cover to cut long-end auction sizes next month. Any supply reduction, combined with continued buybacks, is the combination that could meaningfully move yields lower. All that being said, oil's advance of more than 3% appears to be piling upward pressure on yield across the curve and acting as a catalyst beyond any impact from the Treasury survey.
- ❖ The World Bank could loan Venezuela as much as \$5 billion over the next two years, as the country resumes relations with the Washington-based lender, a top official said. China moved to stabilize its equity market by urging companies and state funds to buy shares while guiding some investors to curb selling, people familiar with the matter said. Kenya's central bank Governor Kamau Thugge said the timing of a new International Monetary Fund program is hard to predict as the two sides hash out the details.
- ❖ Indexes for emerging-market stocks and currencies gained Friday after what were seen as dovish comments from Federal Reserve Chair Kevin Warsh eased anxiety about US interest-rate hikes. The Korean won, Brazil's real and currencies from Eastern and Central Europe are leading the advance. Investors pared bets on another hike at this month's meeting after Warsh's comments on Friday in Bangkok; a gauge of broad dollar strength is down 0.2%. The Brazilian real is outperforming regional peers, rebounding with risk appetite after selling off Thursday on election jitters. The latest polls show a thin lead between market-friendly presidential hopeful Flavio Bolsonaro and President Luiz Inacio Lula da Silva. The Chilean peso and Peruvian sol sank at least 0.4% each as Brent crude briefly touched \$110 per barrel for the first time since May. The Mexican peso is down 0.2% versus the dollar, underperforming almost every emerging-market currency. The currency is set for its sixth weekly loss in a row, the longest such losing streak since 2019. The MSCI equity benchmark is up on Friday, paring some of the week's losses, which were spurred by a rout in AI-related shares. The Indonesian rupiah lagged all peers and the nation's benchmark equity index plunged the most in nearly three decades after MSCI launched a consultation to consider stripping the country of its emerging market status. Turkey's benchmark index fell 2.8% after MSCI freezes some index-level changes, citing concerns around coordinated trading and market transparency issues.
- ❖ The dollar fell against most of its Group-of-10 peers, putting it on track for the first weekly decline in more than a month, after Treasury yields pulled back from recent highs as a drop in AI stocks drove investors toward havens. The Bloomberg Dollar Spot Index declined 0.1% and is down 0.2% this week. While benchmark 10-year Treasury yields rose six basis points to 5.12% Friday, they are still down sharply on the week as a selloff in chipmakers fueled angst about the valuations of AI-related stocks. "The USD's correction has also coincided with a moderation in investor optimism towards AI-related trades," MUFG Bank Ltd.'s Derek Halpenny and Lee Hardman said in a note. "Heavily overweight positioning leaves the USD vulnerable to a reversal when sentiment towards AI deteriorates." EUR/USD was little changed at 1.1214, on track for the first weekly gain after five weeks of losses. The euro won a respite at the end of the week, even as options pricing continued to suggest it will face pressure in the months ahead. USD/JPY was up 0.2% to 158.29; GBP/USD rose 0.3% to 1.3314; Bank of England Governor Andrew Bailey said there is little evidence yet of inflation becoming embedded in UK price and wage-setting. AUD/USD rose 0.4% to 0.6945, rebounding from touching its lowest in more than three months on Thursday.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.8815	95.0175	95.1250	95.4525	95.5720	95.6575

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	147781
High	148833
Low	147520
Close	147918
Value Change	429
% Change	0.29
Spread Near-Next	2446
Volume (Lots)	5091
Open Interest	16717
Change in OI (%)	-2.20%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 148000 SL 147000 TARGET 149300/150200

Silver Market Update



Market View	
Open	211792
High	213990
Low	210700
Close	211187
Value Change	527
% Change	0.25
Spread Near-Next	5868
Volume (Lots)	7738
Open Interest	20056
Change in OI (%)	-1.81%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 212000 SL 208000 TARGET 217000/222000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	94.9500
High	95.1625
Low	94.8000
Close	95.0675
Value Change	-0.0875
% Change	-0.0920
Spread Near-Next	0.4825
Volume (Lots)	242186
Open Interest	1785139
Change in OI (%)	-0.17%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 94.95 which was followed by a session where price shows buying from lower level with candle enclosure near high. A green candle has been formed by the USDINR prices, where price having resistance of 10-days moving average placed at 95.80 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 94.90 and 95.25.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Oct	94.6875	94.8055	93.9375	95.1950	95.2925	95.3975

Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
Kunal Shah	Head of Research	kunal.shah@nirmalbang.com
Devidas Rajadhikary	AVP Commodity Research	devidas.rajadhikary@nirmalbang.com
Harshal Mehta	AVP Commodity Research	harshal.mehta@nirmalbang.com
Ravi D'souza	AVP Commodity Research	ravi.dsouza@nirmalbang.com
Smit Bhayani	Research Analyst	smit.bhayani@nirmalbang.com
Utkarsh Dubey	Research Analyst	Utkarsh.dubey@nirmalbang.com

This Document has been prepared by Nirmal Bang Securities Pvt. Ltd. The information, analysis and estimates contained herein are based on Nirmal Bang Securities Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents Nirmal Bang Securities Research opinion and is meant for general information only. Nirmal Bang Securities Research, its directors, officers or employees shall not in any way be responsible for the contents stated herein. Nirmal Bang Securities Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. This document is not to be considered as an offer to sell or a solicitation to buy any securities. Nirmal Bang Securities Research, its affiliates and their employees may from time to time hold positions in securities referred to herein. Nirmal Bang Securities Research or its affiliates may from time to time solicit from or perform investment banking or other services for any company mentioned in this document.