

## Daily Bullion Physical Market Report

Date: 20<sup>th</sup> February 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	154735	154570
Gold	995	154115	153951
Gold	916	141737	141586
Gold	750	116051	115928
Gold	585	90520	90424
Silver	999	245230	244772

Rate as exclusive of GST as of 19<sup>th</sup> February 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
19 <sup>th</sup> February 2026	154570	244772
18 <sup>th</sup> February 2026	151865	232955
17 <sup>th</sup> February 2026	151865	232955
16 <sup>th</sup> February 2026	154098	240947

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 26	4997.40	-12.10	-0.24
Silver(\$/oz)	MAR 26	77.63	0.04	0.05

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,078.75	3.14
iShares Silver	15,641.59	-180.34

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4991.05
Gold London PM Fix(\$/oz)	5004.80
Silver London Fix(\$/oz)	77.75

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	5005.5
Gold Quanto	FEB 26	154839
Silver(\$/oz)	MAR 26	77.63

### Gold Ratio

Description	LTP
Gold Silver Ratio	64.37
Gold Crude Ratio	75.23

### 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	38229.53	-304.60	-0.80%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
20 <sup>th</sup> February 07:00 PM	United States	Advance GDP q/q	3.0%	4.4%	High
20 <sup>th</sup> February 07:00 PM	United States	Core PCE Price Index m/m	0.3%	0.2%	High
20 <sup>th</sup> February 07:00 PM	United States	Advance GDP Price Index q/q	2.9%	3.8%	Medium
20 <sup>th</sup> February 07:00 PM	United States	Personal Income m/m	0.3%	0.3%	Low
20 <sup>th</sup> February 07:00 PM	United States	Personal Spending m/m	0.4%	0.5%	Low
20 <sup>th</sup> February 08:15 PM	United States	Flash Manufacturing PMI	52.4	52.4	High
20 <sup>th</sup> February 08:15 PM	United States	Flash Services PMI	53.0	52.7	High
20 <sup>th</sup> February 08:15 PM	United States	FOMC Member Bostic Speaks	-	-	Low
20 <sup>th</sup> February 08:30 PM	United States	Revised UoM Consumer Sentiment	56.9	57.3	Low
20 <sup>th</sup> February 11:15 PM	United States	FOMC Member Logan Speaks	-	-	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold hovered around \$5,000 an ounce on Thursday as traders assessed the latest flareup in geopolitics and the Federal Reserve's next move on interest rates. President Donald Trump said the US has to "make a meaningful deal" with Iran, adding that the next 10 days will tell whether there will be an accord. Iran is a "hot spot" right now even as officials from both sides engage in "good talks," Trump said. He also said his son-in-law Jared Kushner will be an "envoy of peace." The US military buildup in the region means Iran's window to reach a diplomatic agreement over its atomic activities is at risk of closing, according to the head of the United Nations nuclear watchdog. Renewed geopolitical risks boosted haven demand for bullion, which advanced as much as 0.9% before paring some of the gains. Traders were also mulling the path of US interest rates, which will be a key driver for gold prices. Volatility in both gold and silver has been exceptionally high in recent months, particularly since a historic rout at the end of January. Banks including BNP Paribas SA, Deutsche Bank AG and Goldman Sachs Group Inc. have forecast that gold will resume an upward trend, with many of the factors that underpinned a multiyear rally still intact. Concerns over the Fed's independence and geopolitical tensions have supported bullion.
- Exchange-traded funds added 8,055 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 1.15 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to \$40.1 million at yesterday's spot price. Total gold held by ETFs rose 1.2 percent this year to 100.1 million ounces. Gold advanced 15 percent this year to \$4,977.56 an ounce and by 2 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, maintained its holdings in the last session. The fund's total of 34.6 million ounces has a market value of \$172.1 billion. ETFs cut 7.17 million troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 34 million ounces. This was the fourth straight day of declines.
- Swiss gold exports fell 8% m/m to 128 tons in January, despite strong demand from India and China. India and China each imported just over 23 tons of bullion from Switzerland during the month, up sharply from December. Other exports m/m: Shipments to the UK dropped to 42.8 tons from 100.8 tons. Exports to Hong Kong rose to 2.5 tons from 0.04 tons. Shipments to the US fell to 0.16 tons from 5.8 tons. Swiss gold imports declined 11% m/m to 168.9 tons.
- Federal Reserve Governor Stephen Miran now sees fewer interest rate cuts this year due to an improving labor market. "If I had no more data in hand right now and had to put a dot down at the March meeting, I would respond to the data again and probably end up moving my dot back to where it was in September," Miran said in an interview Wednesday with Sub-stack blog, The Peg. Miran indicated in rate projections released in December that he preferred to cut rates to 2.25% this year, compared with the 2.75% he tipped in September. "The labor market came in a little bit better than I came to expect over the last few months. There have been some signs of even more firming in goods inflation," Miran said, according to the post. Miran has dissented at every policy meeting since joining the Fed's board in September, favoring larger reductions than his colleagues was prepared to support.
- Federal Reserve Bank of San Francisco President Mary Daly says monetary policy is in the right place right now to continue to cool inflation and support the labor market. Daly says inflation expectations are well anchored, "so that gives me some sense we've got policy in the right place and we have more work to do but we don't want to be so committed to one point of view or another that we end up behind or over our skis," Daly says Thursday in a moderated conversation in San Francisco. Daly reiterates that businesses are cautiously optimistic, reporting strong consumer spending. Labor market is in a good place, Daly says. "We've gotten it in a better place. You see the labor market not being in that state where it looked like it might falter, now it's in fact turned a little bit the other way."

**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 slightly higher for the day; as gold prices are steady near \$5,000 an ounce, after two days of gains, as traders weighed rising geopolitical risks in the Middle East.

## Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Apr	4900	4960	5000	5030	5070	5120
Silver – COMEX	Mar	75.80	77.00	77.70	78.30	79.00	80.00
Gold – MCX	Apr	152500	154000	155100	155800	156200	157300
Silver – MCX	Mar	230000	237000	242000	245000	252000	260000



### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
97.93	0.22	0.23

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.0673	-0.0153
Europe	2.7420	0.0040
Japan	2.1500	0.0020
India	6.6780	0.0180

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.215	-0.0211
South Korea Won	1450.25	6.1500
Russia Rubble	76.836	0.0940
Chinese Yuan	6.9049	0.0032
Vietnam Dong	25965	-4.0000
Mexican Peso	17.2523	0.0447

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	91.16	0.0000
USDINR	90.7025	-0.0025
JPYINR	59.16	-0.2950
GBPINR	123.1175	-0.1900
EURINR	107.4075	-0.1100
USDJPY	153.35	0.5800
GBPUSD	1.3558	-0.0055
EURUSD	1.1848	-0.0001

#### Market Summary and News

- A gauge of emerging-market currencies retreated amid rising geopolitical risks and continued strength in the US dollar. Stocks wavered, while Egypt bonds lagged on concerns over escalating Middle East tensions. Currencies held onto losses after a report showing initial applications for US jobless benefits fell more than expected in the week ended Feb. 14. The South African rand and South Korean won were among the worst performers in a basket of 23 EM exchange rates tracked by Bloomberg. The baht outperformed Asian peers in tandem with gains in gold prices. The benchmark for developing-nation stocks struggled for direction. A jump in Samsung shares as Korean markets reopened was offset by a decline in Indian equities. Traders are also monitoring growing concerns that the US and Iran are inching closer to a new conflict; Axios reported that a major US military operation in the Middle East could begin soon. Trump said the US has to "make a meaningful deal" with Iran. Egypt's hard-currency bonds posted some of the biggest losses in emerging markets.
- Senegal's foreign-currency bonds are the best performers among emerging markets this month amid improving prospects for the West African nation to meet its near-term debt-servicing obligations. Billionaire investor Stanley Druckenmiller's investment firm amassed a position in the largest exchange-traded fund tracking Brazilian stocks just before a sharp rally swept through that market in January. Oil-rich Guyana is spending so heavily and quickly on diversifying its economy that it's on the cusp of becoming a "Norway on steroids," according to President Irfaan Ali. Hungary's government unleashed a salvo of attacks on Austrian lender Erste Group Bank AG, making it part of a pre-election narrative asserting that reelecting Prime Minister Viktor Orban is the only way to stop Hungary being pitched into the Russia-Ukraine war. Brazil's economic activity cooled less than expected at the end of 2025, complicating the outlook for monetary easing in Latin America's largest economy. Bank Indonesia kept its benchmark interest rate unchanged, maintaining a cautious stance as the rupiah continues to reel from recent market turbulence while policymakers weigh growth and stability risks. Last year's rally in emerging markets hasn't been exhausted, with fundamentals and valuations in the asset class pointing to more gains in 2026 for equities and bonds, according to Lazard Asset Management.
- A Bloomberg gauge of the dollar gained for a fourth day as US jobless claims and Philadelphia Fed business outlook indicated an upbeat economic backdrop, while December data showed the trade deficit widening. The yen fell against the greenback. The Bloomberg Dollar Spot Index was up 0.2%, on pace for the longest run of gains since Jan. 9. "US data a bit of a mixed bag today," said Valentin Marinov, head of G-10 FX research and strategy at Credit Agricole. "The USD could remain bid regardless as the US rates markets continue to pare back what I think still are excessively dovish Fed expectations." US-Iran also in focus amid sustained Middle East tensions. Trump told reporters that really bad things would happen if the US and Iran do not reach a deal. Russia-Iran joint naval exercises are planned and were agreed upon before escalation in the Middle East, said Kremlin spokesman Dmitry Peskov, according to Interfax. Dollar Extends Rally Into Fourth Day. GBP/USD falls 0.3% to 1.3452; USD/JPY climbs 0.2% to at 155.07; EUR/USD falls 0.2% to 1.1762; USD/CAD up 0.1% to 1.3706; AUD/USD little changed at 0.7045; an estimate beat in the unemployment rate led traders to ratchet up Reserve Bank pricing of an interest rate hike in May to 91% from about 80% probability before the print, according to meeting-linked swaps data compiled by Bloomberg.

#### 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	155132
High	157185
Low	154546
Close	154819
Value Change	-942
% Change	-0.6
Spread Near-Next	0
Volume (Lots)	7669
Open Interest	7394
Change in OI (%)	-5.07%

### Gold - Outlook for the Day

**BUY GOLD APRIL (MCX) AT 154200 SL 153300 TARGET 155500/156300**  
**SELL GOLD APRIL (MCX) AT 157300 SL 158300 TARGET 156300/155500**

### Silver Market Update



Market View	
Open	242439
High	248596
Low	240010
Close	241393
Value Change	-2875
% Change	-1.18
Spread Near-Next	7489
Volume (Lots)	9360
Open Interest	5957
Change in OI (%)	3.74%

### Silver - Outlook for the Day

**BUY SILVER MARCH (MCX) AT 237000 SL 230000 TARGET 245000/252000**  
**SELL SILVER MARCH (MCX) AT 260000 SL 268000 TARGET 250000/245000**

## Nirmal Bang Securities - Currency Technical Market Update

## USDINR Market Update



Market View	
Open	90.7100
High	90.7275
Low	90.6075
Close	90.7025
Value Change	-0.0025
% Change	-0.0028
Spread Near-Next	0.1750
Volume (Lots)	358023
Open Interest	1649161
Change in OI (%)	0.00%

## USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 90.71, 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 5 days. On the daily chart, the momentum indicator RSI trailing between 36-46 level 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	90.8425	90.9075	90.9650



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