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

Daily Bullion Physical Market Report

Date: 20th July 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	141264	141159
Gold	995	140698	140594
Gold	916	129398	129302
Gold	750	105948	105869
Gold	585	82639	82578
Silver	999	216637	215474

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

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
17th July 2026	141159	215474
16th July 2026	141679	217434
15th July 2026	141908	219711
14th July 2026	142188	218722

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	AUG 26	4018.80	-59.70	-1.47
Silver($/oz)	SEPT 26	56.33	-1.25	-2.17

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,001.88	0.00
iShares Silver	14,993.83	36.56

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	3998.80
Gold London PM Fix($/oz)	3995.35
Silver London Fix($/oz)	55.290

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4018
Gold Quanto	AUG 26	140926
Silver($/oz)	JUL 26	56.03

Gold Ratio

Description	LTP
Gold Silver Ratio	71.35
Gold Crude Ratio	48.72

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	136610	17463	119147
Silver	16319	5942	10377

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	32471.32	132.63	0.41%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
20th July 07:30PM	United States	CB Leading Index m/m	-0.1%	0.1%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold trimmed its weekly loss on Friday as some investors bought on dips after the precious metal broke below a key price level, even as escalating war tensions kept interest rate hike bets alive. Bullion advanced as much as 1.2%, above the key psychological level of $4,000 an ounce, after earlier swinging between gains and losses. Prices were still headed for a weekly decline of more than 2%. The US and Iran clashed for a sixth straight day, with oil set for a weekly rally on the back of disruptions to energy shipments. Meanwhile, US consumer sentiment rose in early July to a five-month high as lower gasoline prices boosted morale, with consumers expecting prices to rise at an annual rate of 4.2% over the next year, down from 4.6% in June. The Iran conflict, now in its fifth month, is again driving up energy and commodity prices from fuel to raw materials used in manufacturing and food production. That's kindling fears the Federal Reserve may eventually tighten monetary policy, even as soft US economic data suggest a rate hike isn't likely in the near term. Higher borrowing costs are a headwind for non-yielding bullion. Swap traders see just a 12% likelihood that the Fed will raise interest rate at its next meeting in July, but have priced in at least one hike by the end of the year. Meanwhile, A growing chorus of Fed officials is expressing concern over high inflation and warning that the central bank might soon need to lift rates. Bullion has hovered in a narrow range around $4,000 an ounce in recent weeks after losing 14% in the second quarter, its worst showing since 2013. It notched its worst monthly performance since the 2008 financial crisis in June. Separately, the latest government data showed hedge funds increased their bullish bets on Comex gold to the highest in more than five months in the week ending July 14.

- Exchange-traded funds cut 70,950 troy ounces of gold from their holdings in the last trading session, bringing this year's net sales to 2.58 million ounces, according to data compiled by Bloomberg. The sales were equivalent to $282.1 million at yesterday's spot price. Total gold held by ETFs fell 2.6 percent this year to 96.4 million ounces. Gold declined 7.9 percent this year to $3,976.50 an ounce and by 2.1 percent in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, maintained its holdings in the last session. The fund's total of 32.2 million ounces has a market value of $128.1 billion. ETFs added 75,900 troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 78.2 million ounces.

- Money managers have increased their bullish gold bets by 4,293 net-long positions to 119,147, weekly CFTC data on futures and options show. The net-long position was the most bullish in more than five months. Long-only positions rose 1,819 lots to 136,610 in the week ending July 14. The long-only total was the highest in more than five months. Short-only positions fell 2,474 lots to 17,463. Money managers have decreased their bullish silver bets by 1,754 net-long positions to 10,377, weekly CFTC data on futures and options show. The net-long position was the least bullish in five weeks. Long-only positions fell 1,870 lots to 16,319 in the week ending July 14. The long-only total was the lowest in five weeks. Short-only positions fell 116 lots to 5,942.

- Federal Reserve Bank of Cleveland President Beth Hammack said persistently high inflation is her bigger concern as consumer spending holds up and unemployment remains low. "There is no conflict in our mandate," Hammack wrote in a LinkedIn post published Friday. "Inflation is too high. The labor market is right around my level of maximum employment." Hammack's warning follows remarks by Dallas Fed President Lorie Logan who on Thursday called for higher interest rates, saying inflation doesn't appear to be heading sustainably back to the central bank's 2% target. Both Hammack and Logan vote on rate decisions this year on the Federal Open Market Committee. The Cleveland Fed chief said she is hearing broad-based concerns from business and community leaders about price pressures from energy costs, supply chain disruptions, insurance premiums and the artificial intelligence boom. "For the first time in my tenure, I'm hearing from businesses who say they think we need to take action to curb inflation, and from consumers who can't make ends meet about a growing sense of despair," said Hammack, who took her post almost two years ago. "I go into every FOMC meeting with an open mind and one goal — to deliver the best outcomes for the American people." A growing chorus of Fed officials has warned the central bank may soon have to lift rates if inflation doesn't decline toward their 2% target. Updated economic projections released in June showed half of 18 policymakers penciled in at least one quarter-point hike this year, while a few officials saw a case for raising rates last month. Fed officials will gather in Washington July 28-29.

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 are steady after the US and Iran ramped up attacks over the weekend, as traders assess the likelihood of the Federal Reserve raising interest rates to contain inflation.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3900	3950	4000	4030	4080	4130
Silver – COMEX	Jul	54.80	56.00	57.30	58.00	59.30	60.80
Gold – MCX	Aug	138000	139500	140500	142000	143500	145000
Silver – MCX	Jul	208000	213000	218000	220000	224000	228000

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

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.77	0.28	0.28

Bond Yield

10 YR Bonds	LTP	Change
United States	4.5474	-0.0059
Europe	3.1240	-0.0080
Japan	2.6990	-0.0200
India	6.7800	0.0320

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1117	0.0102
South Korea Won	1487	6.1500
Russia Rubble	78.0349	-0.0485
Chinese Yuan	6.7762	0.0034
Vietnam Dong	26290	36.0000
Mexican Peso	17.527	0.1049

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.79	0.1100
USDINR	96.345	-0.0875
JPYINR	59.13	-0.1050
GBPINR	129.8275	-0.4550
EURINR	110.1075	-0.5250
USDJPY	162.91	0.0800
GBPUSD	1.3381	-0.0051
EURUSD	1.1452	-0.0022

Market Summary and News

- India's rupee is likely to face pressure from a continued rise in oil prices after the US and Iran escalated hostilities. Traders will watch for interventions by the central bank to steady the currency. USD/INR little changed at 96.2813 on Friday. Implied opening from forwards suggest spot may start trading around 96.60. Brent crude traded above 90 per barrel, having risen almost 4% before paring some gains. Higher oil prices strain India's external finances and push up inflation as the country is a large importer of the commodity. "It is likely that the RBI may look for an opportunity in thin liquidity to whack the USD/INR pair lower," analysts from IFA Global write. See the currency in a range of 94.80-97.00 per dollar over the next few weeks. NOTE: The rupee has surrendered most gains after authorities announced steps to attract capital in early June and is now approaching its record low of 96.9650. The RBI has been intervening through dollar sales in the market over the past few days to curb excess volatility in the currency. 10-year yields rose 3bps to 6.78% on Friday. Bond traders await a switch operation worth 300 billion rupees ($3.12 billion) through which the government aims to convert shorter notes to longer notes. Global Funds Sell Net INR3.76B of Indian Stocks on July 17. They bought 47.8 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 10.5 billion rupees of corporate debt. State-run banks bought 45.5 billion rupees of sovereign bonds on July 17, 2026: CCIL data. Foreign banks bought 17.4 billion rupees of bonds.

- Brazil has big ambitions for its plan to enter China's onshore bond market — if only corporate Brazil follows along. The government is looking to raise about 10 billion yuan, with an inaugural "panda bond" transaction to take place as soon as this year. As Chile's economy grinds to a halt, the government is placing ever more hopes on the impact of a bill to cut taxes and red tape. Economists are starting to get skeptical. Pakistan is planning to buy more liquefied natural gas as the Iran war continues to disrupt shipments through the Strait of Hormuz from its main supplier, Qatar. The government is finalizing a strategy to procure as many as six shipments for August, according to people with knowledge of the matter. Coronation Asset Management Ltd., which oversees $47 billion, has trimmed its exposure to chipmakers and increased its allocation to India, as expectations for artificial intelligence stocks have risen to levels that are nearly impossible to beat. Malaysia reported a surprise surge in economic growth in the second quarter as robust services and electronics exports countered the impact of the war in the Middle East. Mozambique is making progress toward a debt-restructuring deal with China similar to the one it reached with Brazil and is seeking a new International Monetary Fund program this year, President Daniel Chapo said.

- The dollar trimmed its weekly losses as equities fell, Treasuries traded mixed and traders unwound short-term bearish exposure heading into the weekend. The Bloomberg Dollar Spot Index climbs 0.1%, down this week by 0.1%; it's set for the longest losing weekly streak since April. The yield on 10-year Treasuries drops 1bp to 4.54% as risk sentiment remained subdued following the US's continued attacks on Iran and a slide in stocks. Benchmark Brent crude fluctuated pushed above $87 a barrel, on track for a weekly gain of more than 15%; concerns are growing that the US and Iran will intensify hostilities. Fast money desks seen cutting recent dollar shorts versus major peers, two Europe-based traders said. USD/JPY little changed at 162.44; earlier, fell to 162.13 session low after Japanese PM Sanae Takaichi flagged the importance of encouraging households and the GPIF to increase their investment in Japanese financial assets. Finance Minister Satsuki Katayama used her strongest language in weeks to warn of possible intervention in the currency market as the yen continues to hover near its lowest level in four decades. About $2.87b of options at strike 162 expire Monday. Loonie gains 0.2% to USD/CAD 1.4013; EUR/USD modestly lower at 1.1436, trimming weekly advance to 0.2%; GBP/USD drops 0.2% to 1.3454. Euro area's final consumer prices rose as much as economists expected in June.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	96.2515	95.3875	96.5050	96.7625	96.9250	97.0575

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	140686
High	141052
Low	139801
Close	140906
Value Change	558
% Change	0.4
Spread Near-Next	717
Volume (Lots)	5664
Open Interest	6554
Change in OI (%)	-12.98%

Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 140500 SL 139500 TARGET 142000/143500

Silver Market Update

Market View	
Open	215268
High	217234
Low	213781
Close	216403
Value Change	390
% Change	0.18
Spread Near-Next	0
Volume (Lots)	6344
Open Interest	13109
Change in OI (%)	0.76%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 218000 SL 213000 TARGET 224000/228000

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Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	99.3250
High	99.3250
Low	96.3200
Close	96.3450
Value Change	-0.0875
% Change	-0.0907
Spread Near-Next	-1.8646
Volume (Lots)	333242
Open Interest	1860062
Change in OI (%)	-4.03%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 96.42 which was followed by a session where price shows consolidation with negative buyer with candle enclosure near low. A red candle has been formed by the USDINR prices, where price consolidating in higher range of four days, where price moving north toward 97 level. On the daily chart, the MACD showed a positive crossover lower zero-line, while the momentum indicator RSI trailing between 55-63 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 96.30 and 96.65.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JULY	96.1275	96.2255	96.3475	96.5250	96.6525	96.7675

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