

Daily Bullion Physical Market Report

Date: 22nd January 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	155204	154227
Gold	995	154583	153609
Gold	916	142167	141272
Gold	750	116403	115670
Gold	585	90794	90223
Silver	999	320075	319097

Rate as exclusive of GST as of 21st January 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
21 st January 2026	154227	319097
20 th January 2026	147409	309345
19 th January 2026	141593	281890
16 th January 2026	141593	281890

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	FEB 26	4837.50	71.70	1.50
Silver(\$/oz)	MAR 26	92.64	-2.00	-2.11

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,077.66	-4.00
iShares Silver	16,222.48	149.42

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4860.75
Gold London PM Fix(\$/oz)	4866.50
Silver London Fix(\$/oz)	94.86

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	4828.3
Gold Quanto	FEB 26	152882
Silver(\$/oz)	MAR 26	90.07

Gold Ratio

Description	LTP
Gold Silver Ratio	52.22
Gold Crude Ratio	79.80

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	156773	20225	136548
Silver	22206	7161	15045

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	41816.26	71.63	0.17 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
22nd January 07:00 PM	United States	Final GDP q/q	4.3%	4.3%	High
22nd January 07:00 PM	United States	Unemployment Claims	209K	198K	High
22nd January 07:00 PM	United States	Final GDP Price Index q/q	3.8%	3.8%	Medium
22nd January 08:30 PM	United States	Core PCE Price Index m/m	0.2%	-	High
22nd January 08:30 PM	United States	Personal Income m/m	0.4%	-	Low
22nd January 08:30 PM	United States	Personal Spending m/m	0.5%	-	Low
22nd January 08:30 PM	United States	Personal Spending m/m	-	0.2%	Medium
22nd January 08:30 PM	United States	Personal Spending m/m	-	0.4%	Low
22nd January 08:30 PM	United States	Personal Spending m/m	-	0.3%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold's rally to an all-time high cooled on Wednesday after US President Donald Trump said he'd refrain from imposing tariffs on goods from European nations that oppose his effort to take possession of Greenland, adding he reached a "framework of a future deal" regarding the island. Silver fell. The decision, which Trump announced Wednesday on social media, marks a stark reversal for a president who has repeatedly attempted to coerce Europe over the semi-autonomous Danish territory. It came after a meeting with North Atlantic Treaty Organization Secretary General Mark Rutte at the World Economic Forum in Davos, Switzerland. The dollar advanced while bullion erased gains that earlier sent the metal to a fresh peak of \$4,888.42 an ounce. The US president also said there would be additional discussions on the Golden Dome missile defense system that he has said US control of Greenland is critical to supporting. Vice President JD Vance, Secretary of State Marco Rubio, Special Envoy Steve Witkoff and "various others" will be responsible for negotiations, Trump said. Prior to his remarks on social media, Trump said during his Davos speech that the US won't use force to get Greenland and that the US was seeking immediate talks on acquiring the Arctic island. The Greenland crisis and the US threat against its NATO allies have roiled markets, adding impetus to a roughly 75% surge in gold prices over the past 12 months. The rally has also been supported by central bank buying, haven protection against trade and geopolitical turmoil, as well as a US monetary loosening that makes non-yielding assets more attractive.
- Poland's central bank, the world's biggest reported buyer of gold, is boosting purchases by another 150 tons as it braces for more of the geopolitical instability that has driven prices to record highs. Surging gold prices aren't a major obstacle for the National Bank of Poland, which just approved plans to raise its holdings to 700 tons, management board member Artur Sobon told Bloomberg News. Gold has hit new heights as a growing standoff between the US and Europe over the future of Greenland causes investors to pile in to safe havens. "Our primary goal is to build an appropriate portfolio for these unstable geopolitical times, one that will guarantee Poland stability, security, and credibility," Sobon said. "The price is not a primary consideration for us." While Poland doesn't have a deadline to reach its new gold holding target, purchasing 150 tons at current market prices would cost more than \$23 billion. Buying by central banks has been a key driver of gold's blistering rally, which has seen the metal double in price over the past 18 months. The pace of purchases jumped in 2022 after Russia's foreign reserves were immobilized following its full-scale invasion of Ukraine. The move underscored the appeal of bullion, which can't be frozen. The NBP's gold purchases of 100 tons last year were the largest among those officially reported by central banks. Industry analysts say, however, that some state institutions — particularly in China — have ramped up gold buying without declaring it in recent years. Governor Adam Glapinski has spearheaded efforts to raise the ceiling for gold holdings, which amounted to 550 tons at the end of 2025. Until now, the bank could allocate as much as 30% of its overall reserves to bullion, and soaring prices have pushed the metal to about 28%. "Given our new goal, the National Bank of Poland will most likely remain a leader among central banks regarding purchases of gold," Sobon said. Sobon said it is up to NBP traders to "determine the pace, scale, and frequency of purchases." There may be months when Poland won't buy any bullion, he said. "We treat gold, even taking into account a correction in its price, as a long-term anchor of security," he added.
- President Trump's backdown over Greenland is being welcomed by equities, but the way gold is holding onto a large part of its recent gains underscores the way the crisis punctured at least some of investors' complacency. With the potential for further geopolitical whiplash lingering, and even likely enhanced by the US leader's latest flip-flop, bullion's allure as a haven should sustain. Further rallies in stocks broadly are likely to support gold by encouraging traders to turn to the yellow metal as a hedge against fresh turmoil. This month has in fact imprinted on investors yet another instance where buying dips in gold was rewarded, and so future pullbacks are also likely to be filled. There's also the impact of increased central-bank buying, with both Poland and China being the most recent examples. The role of reserve managers in building an ever-higher floor for gold in a virtuous cycle shouldn't be underestimated. The relentless rally means that bullion may have just topped 30% of global central-bank reserves, based on IMF data for currency and gold reserves adjusted for the current market price of the metal. The figures would also signal the US dollar may have dipped below 40%. All of which acts to further enhance the precious metal's haven credentials at a time when bonds are looking wobbly and little else is offering a clearer alternative. As Mark Cudmore has argued, the greatest challenge for gold's rally might come if risk assets drop precipitously and investors need to tap some of the enormous profits bullion has delivered.
- A key question is emerging as investors await President Donald Trump's nominee as the next Federal Reserve chair — how the candidate will manage the central bank's \$6.6 trillion balance sheet. Much of the focus has been on whether Trump's choice will slash borrowing costs deeply, as the president has pressured current Fed Chair Jerome Powell to do for months. But the other big issue is whether the central bank should keep buying Treasury bills to maintain its balance sheet at present levels, or attempt once again to remove more liquidity from financial markets. The choice has direct consequences for major markets that are crucial for how the world's largest financial institutions borrow and lend to each other for day to day activities. Former Fed Governor Kevin Warsh — seen as a frontrunner to land the job when Trump makes an announcement as soon as next week — has been critical of the current strategy at the central bank. "One key differentiator for Warsh is that he strongly favors a smaller Fed balance sheet," said Wells Fargo strategist Angelo Manolatos. "However, this goal is especially complicated to achieve as the Fed ended balance-sheet runoff in December and is now expanding the size of its balance sheet." In speeches over the past year, Warsh has argued the years of aggressive bond buying have gone too far and risk dragging the Fed into "the messy political business of fiscal policy." Other contenders for the job have taken a more moderate view to the balance sheet. Rick Rieder, a BlackRock executive, had said the Fed should stop shrinking its holdings to avoid destabilizing funding markets. Christopher Waller, a current Fed governor, backed halting a portfolio runoff. National Economic Council Director Kevin Hassett's remarks surrounding monetary policy have centered more on interest rates than asset holdings. The next chair will have to navigate money markets that have proved sensitive to even the slightest changes in reserve conditions.

Fundamental Outlook: Gold and silver prices are trading slightly lower today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly lower for the day; as gold prices fell after US President Donald Trump withdrew a threat to impose tariffs on European nations and said a "framework of a future deal" over Greenland had been agreed.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Feb	4650	4700	4780	4800	4850	4920
Silver – COMEX	Mar	88.50	90.00	91.50	92.00	93.50	95.00
Gold – MCX	Feb	149500	151000	152000	152700	153500	154500
Silver – MCX	Mar	300000	310000	315000	318000	322000	327000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.76	0.12	0.12

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2428	-0.0497
Europe	2.8810	0.0240
Japan	2.2850	-0.0740
India	6.6540	-0.0190

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3166	-0.0593
South Korea Won	1465.85	-11.7000
Russia Ruble	76.8328	-1.0763
Chinese Yuan	6.9648	0.0040
Vietnam Dong	26265	0.0000
Mexican Peso	17.4825	-0.1162

NSE Currency Market Watch

Currency	LTP	Change
NDF	91.79	-0.0200
USDINR	91.6975	0.6925
JPYINR	57.98	0.1800
GBPINR	122.94	0.3500
EURINR	107.3975	0.6525
USDJPY	158.05	-0.2300
GBPUSD	1.3439	0.0002
EURUSD	1.1731	0.0011

Market Summary and News

- Indian traders will await RBI's OMO auction of 500 billion rupees (\$5.5 billion) to gauge cutoff yields. They will also keep an eye on any potential intervention by the central bank after the rupee plunged to a record low on Wednesday. Bonds to be bought back by the central bank include 7.10% 2029, 6.10% 2031, 7.57% 2033, 6.19% 2034, 6.67% 2035, 7.54% 2036, and 7.09% 2054. USD/INR closed 0.8% higher at 91.7012 on Wednesday; rose to a record 91.7450 in the session. Implied opening from forwards suggest spot may start trading around 91.59. For India, the pending trade agreement with the US remains a key stabilizing factor, as its conclusion could boost confidence and bilateral commerce, says Abhishek Bisen, head-fixed income, Kotak Mahindra AMC. Until the geopolitical risk eases, and the trade deal materializes, the rupee is likely to remain vulnerable to external shocks. However, given the strong FX reserves, the RBI can manage the situation as the depreciation has made INR relatively cheaper on REER basis which shall help shore up exports. 10-year yields fell 2bps to 6.65% on Wednesday; Global Funds Sell Net INR16.8B of Indian Stocks on NSE Jan. 21; They sold 9.23 billion rupees of sovereign bonds under limits available to foreign investors, and added 490 million rupees of corporate debt. State-run banks sold 1.35 billion rupees of sovereign bonds on Jan. 21, 2026: CCIL data. Foreign banks bought 18.7 billion rupees of bonds.
- Emerging-market assets gained on Wednesday amid renewed risk-appetite across global markets after US President Donald Trump dialed back his threat to impose further tariffs on European nations opposing his effort to acquire Greenland. Vanguard FTSE Emerging Markets ETF rose as much as 1.4% after Trump said a "framework of a future deal" was reached regarding the island. Currencies across the developing world held onto gains, with Latin American FX among the best performers. The South African rand — often a measure of risk appetite — also gained, trading at its highest intraday level since August 2022. Speaking at the World Economic Forum in Davos earlier on Wednesday, Trump said that he was seeking "immediate negotiations" on acquiring the island for US national security reasons. The President said he wasn't planning to use excessive force to take Greenland, buoying asset prices. The MSCI Emerging Market index gained 0.1% before ending the session little changed. Brazil's benchmark Ibovespa stock index soared 3.3% to close at a new all-time high. The Republic of Benin put on hold an expected hard-currency bond sale on Tuesday as turbulence in global markets pushed volatility higher. Bangladesh's economy is poised for a quick rebound following next month's national election provided the transition of power in the South Asian nation remains peaceful, according to the head of the country's central bank. Poland's central bank, the world's biggest reported buyer of gold, is boosting purchases by another 150 tons as it braces for more of the geopolitical instability that has driven prices to record highs. The Colombian government unveiled a draft decree that would force local pension funds to slash the amount of money they have invested abroad.
- The dollar rose to the day's high as President Donald Trump said he would refrain from imposing tariffs on goods from European nations opposing his Greenland plan, citing a reached "framework of a future deal." The Swiss franc fell the most in two months and was the worst performer in the Group of 10, followed by the euro. The Bloomberg Dollar Spot Index traded 0.1% higher Wednesday afternoon in New York after falling 0.2% earlier in the trading session. Trump did not detail the parameters of the so-called "framework" and it was unclear what the agreement entails, especially since Denmark earlier Wednesday ruled out negotiations over ceding the semi-autonomous island to the US. The US will be "involved" in mineral rights in Greenland, Trump told CNBC in an interview in Davos. "FX investors could still conclude that a TACO (Trump Always Chicken Out) is in the making and jump back into buying risk," said Valentin Marinov, head of G-10 currency strategy at Credit Agricole. "The strategy all along may have been to threaten or hint at military action and tariffs, until some concessions were made," said Macquarie's Thierry Wizman. "If the US has a 'piece' of Greenland, or has the mineral rights, or if there is joint administration with NATO, the US may have fulfilled some of its desires, and compared to two months ago, its more than people expected." "Short-term, this should lead to a repricing of whatever geopolitical risk was there over the past few days for the dollar," said Bipan Rai, a managing director at BMO. There are risks for a weaker dollar in 1Q, "largely from geopolitical risks an increased demand for hedging USD risk," he said. USD/JPY rose 0.2% at 158.43; EUR/USD down 0.3% to 1.1685; USD/CHF rose 0.7% to 0.7955; The Swiss franc saw its worst drop since Nov. 19. GBP/USD fell 0.1% to 1.3425; UK inflation accelerated for the first time in five months.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	91.1525	91.3575	91.5050	91.8525	92.0025	92.2050

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	151575
High	158475
Low	151575
Close	152862
Value Change	2297
% Change	1.53
Spread Near-Next	7552
Volume (Lots)	29109
Open Interest	12194
Change in OI (%)	-6.96%

Gold - Outlook for the Day

**SELL GOLD FEB (MCX) AT 153000 SL 154000 TARGET 151000/150000
BUY GOLD FEB (MCX) AT 149000 SL 148500 TARGET 150000/151500**

Silver Market Update



Market View	
Open	322566
High	335521
Low	315012
Close	318492
Value Change	-5180
% Change	-1.6
Spread Near-Next	11743
Volume (Lots)	24001
Open Interest	9779
Change in OI (%)	-1.91%

Silver - Outlook for the Day

**SELL SILVER MARCH (MCX) AT 318000 SL 323000 TARGET 312000/310000
BUY SILVER MARCH (MCX) AT 310000 SL 305000 TARGET 315000/318000**

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	91.0500
High	91.8100
Low	91.0500
Close	91.6975
Value Change	0.6925
% Change	0.7609
Spread Near-Next	-1.7219
Volume (Lots)	346003
Open Interest	2137136
Change in OI (%)	2.50%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 91.05 which was followed by a session where price showed buying from lower level with candle enclosure near all-time high. A green candle has been formed by the USDINR price, where price continuously moving north after given breakout and closed above short-term moving averages. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI crossed 70 levels showing positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 91.40 and 91.90.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JAN	91.2050	91.3575	91.5050	91.8025	91.9925	92.1875

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