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

Daily Bullion Physical Market Report

Date: 22nd September 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	153056	153337
Gold	995	152443	152723
Gold	916	140199	140457
Gold	750	114792	115003
Gold	585	89538	89702
Silver	999	234562	234992
Platinum	999	61221	63917

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

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
21st September 2026	153337	234992
18th September 2026	153727	236908
17th September 2026	151849	229642
16th September 2026	152362	231337

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4383.90	-41.00	-0.93
Silver($/oz)	DEC 26	66.42	-0.73	-1.09

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,057.12	4.28
iShares Silver	15,226.98	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4343.15
Gold London PM Fix($/oz)	4324.25
Silver London Fix($/oz)	65.875

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4355.5
Gold Quanto	AUG 26	153114
Silver($/oz)	JUL 26	66.42

Gold Ratio

Description	LTP
Gold Silver Ratio	66.01
Gold Crude Ratio	45.77

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	145837	8777	137060
Silver	19605	6973	12632

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	35350.95	-303.56	-0.86%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
22nd September 07:30PM	United States	Richmond Manufacturing Index	5	4	Low
22nd September 07:35PM	United States	FOMC Member Williams Speaks	-	-	Low
22nd September 07:30PM	United States	FOMC Member Jefferson Speaks	-	-	Low
22nd September 07:30PM	United States	FOMC Member Barkin Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold slipped as investors weighed the risk of a series of further US Federal Reserve rate hikes, even as benchmark oil futures extended a decline. Bullion fell as much as 1.3% to below $4,325 an ounce. Several Federal Reserve policymakers are due to speak publicly this week after voting unanimously last week to raise interest rates. Higher rates generally make the metal less attractive to investors as it doesn't pay interest. Chicago Fed President Austan Goolsbee warned that the US central bank cannot ignore repeated and persistent supply shocks, and must respond in a way that may cause economic hardship. "Supply shocks have come more frequently, hit harder and lasted longer," he said Monday at an event in London. "And once supply shocks to inflation become persistent, some of the logic behind 'looking through' no longer holds." Meanwhile, there was heavy selling in the London bullion market auction, with four times as much gold offered for sale as buyers wanted to purchase, pushing the price lower, according to traders. The Fed's last rate increase was a bid to cool inflation that hasn't fallen below the 2% target in more than five years. Minneapolis Fed President Neel Kashkari said on Sunday that inflation remains too high and pressures have broadened beyond the oil-price shock of the Iran war. New York Fed President John Williams is due to speak on Tuesday at the 2026 US Treasury Market Conference in New York. Oil fell below $100 a barrel on Monday, with Brent crude poised for the longest run of declines since June, as robust flows through the Strait of Hormuz and diplomacy around the US-Iran war tamed a recent rally.

- Last Wednesday's interest-rate increase shifted the focus from whether the Federal Reserve would tighten again to how far policymakers are willing to extend its rate-hike cycle. Treasury yields remain near post-FOMC highs, and this week's Fed speeches will show if officials endorse the market's increasingly hawkish outlook. New York Fed President John Williams is the key speaker on Tuesday. Given his seen as one of the US central bank's most influential policymakers and a close reflection of the Committee's consensus, his remarks carry unusual weight. Investors will watch for clues on inflation and whether policymakers remain committed to keeping policy tight despite stronger market pricing. Chicago Fed President Austan Goolsbee, who is due to speak later Monday, has often highlighted risks to growth and employment, making him a useful gauge of whether concern is building within the FOMC about the economic cost of tighter policy. Markets already fully price another 25-bps increase by year-end, consistent with the latest dot plots. Futures also imply two additional hikes by mid-2027 that are not reflected in Fed projections. Remarks from Williams and other officials will indicate whether policymakers are comfortable with a market that has moved beyond their guidance.

- Federal Reserve Bank of Chicago President Austan Goolsbee warned the central bank cannot ignore repeated and persistent supply shocks, and must respond in a way that may cause economic hardship. "Supply shocks have come more frequently, hit harder and lasted longer," Goolsbee said Monday at an event in London. "And once supply shocks to inflation become persistent, some of the logic behind 'looking through' no longer holds." He added that while the Fed's response to these shocks, and the inflation they're generating, doesn't have to be as aggressive as a response to overheating demand, it still won't be painless. "This is exactly the painful trade-off between employment and inflation that stagflationary shocks always impose on a central bank," Goolsbee said. "Unfortunately, in environments like that, the only way back is the hard way." In remarks to reporters following his speech, Goolsbee added that if price pressures are also coming from overheating demand, the Fed's median projection for one additional rate increase may not be enough to restore price stability. Fed officials raised interest rates last week for the first time in three years and penciled in another increase before the end of the year. Policymakers have become increasingly worried about inflation that hasn't touched their 2% target in five and a half years. Some have echoed Goolsbee's concerns that price pressures are broadening out beyond the supply shocks represented by tariffs and the oil-price surge that has followed the war in Iran. Chairman Kevin Warsh, whom Trump appointed to the Fed earlier this year, framed the decision as removing accommodation so that inflation can continue to cool. Goolsbee's warning comes as Trump administration officials repeat calls for the Fed to hold or even lower rates, offering the traditional argument that supply shocks create one-time hits to prices.

- Federal Reserve Bank of St. Louis President Alberto Musalem said additional interest rate increases may be needed to achieve the central bank's inflation goal, adding that monetary policy may still be stimulating the economy after this month's hike. "Both persistent demand and recurring supply forces are continuing to contribute to keeping inflation risks elevated, and I judge that without further policy restraint on inflation it is more likely to be substantially above our 2% target in 18 months than at target," Musalem said Monday in an interview with Reuters. Fed officials voted unanimously to raise interest rates last week for the first time in more than three years and signaled they expected to lift rates once more before the end of the year. Fed Chairman Kevin Warsh said the move was meant to remove a "dose of accommodation" and to help speed the return of inflation to 2%. Musalem, who doesn't vote in policy decisions this year, said it would be "less disruptive" to raise interest rates earlier and through incremental moves than to use larger policy actions down the line. He also said the Fed's current benchmark range of 3.75% to 4% is "on the accommodative side," suggesting it's not putting enough restraint on the economy to slow growth and cool inflation.

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 higher for the day; as a slump in oil prices over the past few sessions reduced the chance of further interest-rate hikes by the Federal Reserve to contain inflation.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4300	4340	4385	4410	4450	4485
Silver – COMEX	Dec	63.80	65.00	66.70	67.20	68.50	69.70
Gold – MCX	Oct	150800	151500	152500	153000	153700	154500
Silver – MCX	Dec	232000	235000	238500	239500	242000	246000

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

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.43	0.21	0.21

Bond Yield

10 YR Bonds	LTP	Change
United States	4.9510	-0.0451
Europe	3.4550	-0.0620
Japan	2.9890	0.0000
India	7.0500	-0.0190

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1089	-0.0329
South Korea Won	1374.1	-12.7500
Russia Rubble	83.1554	-1.3093
Chinese Yuan	6.6952	-0.0025
Vietnam Dong	26021	3.0000
Mexican Peso	17.2205	-0.0096

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.06	-0.0100
USDINR	95.8225	-0.1500
JPYINR	60.9475	0.3075
GBPINR	128.3175	-0.0350
EURINR	110.22	-0.0125
USDJPY	157.02	-0.9100
GBPUSD	1.34	0.0074
EURUSD	1.1496	0.0052

Market Summary and News

- Emerging-market assets ended the session higher on Monday as oil prices fell, easing inflation concerns, while diplomatic efforts between the US and Iran and positive signals from US-China talks boosted appetite for riskier assets. MSCI's EM Currency Index rose 0.1%, extending gains from Friday. The Chilean peso leaped 1.2%, as the nation that imports almost all its fuel needs stands to benefit from lower oil prices. The South Korean won and the Brazilian real were also among the best-performing emerging-market currencies. Brazil's President Luiz Inácio Lula da Silva and right-wing contester Flávio Bolsonaro are neck and neck ahead of Brazil's election, a new poll showed. South Africa's rand rose to its strongest level in more than a week before paring the gains, with traders awaiting the central bank's rate decision on Wednesday. MSCI's emerging-market stock gauge rose 1.3% in a fourth consecutive day of gains. South Korean stocks led the advance in Asia, with Samsung Electronics Co. rising 5%; Chinese equities also climbed as stimulus hopes supported sentiment, while mainland property shares posted their strongest gain since February. Turkey is considering pooling the assets of more than 100 funds frozen by regulators last week, an official familiar with the matter said. The Capital Markets Board ordered 131 funds into liquidation after a fund-industry crisis triggered redemption failures, arrests and a sharp selloff in stocks. Oil fell to $100 a barrel, heading for its longest run of declines since June, as robust flows through the Strait of Hormuz and diplomacy around the US-Iran war tamed a recent rally. The U.S. and Chinese officials offered upbeat assessments of their talks on artificial intelligence, trade and investment, signaling a mutual desire to steady ties ahead of this week's summit between leaders Donald Trump and Xi Jinping. Traders are now waiting for rate decisions in Hungary and Nigeria and minutes from Brazil's central bank meeting on Tuesday.

- The dollar edged higher on Monday after posting its best weekly performance in more than three months, rising for a fifth time in six trading sessions as two regional Fed Presidents suggested that more hikes on are on the way. Most G-10 currencies declined, with the Swiss franc rising on the day and outshining peers while the yen once again underperformed. Federal Reserve Bank of Chicago President Austan Goolsbee warned the central bank cannot ignore repeated and persistent supply shocks, and must respond in a way that may cause economic hardship. St. Louis Fed President Alberto Musalem said Fed will likely need to hike rates further as core inflation may be running a full percentage point above the US central bank's target. The Australian dollar held steady, outperforming most Group-of-10 currencies as sentiment improved ahead of the Xi-Trump meeting scheduled for later this week. Treasury 10-year yield falls three basis points to 4.97%; meanwhile, both WTI and Brent crude are down for a 4th straight session. US and Chinese officials offered upbeat assessments of their talks on artificial intelligence, trade and investment, signaling a mutual desire to steady ties ahead of this week's summit. "With little on the data calendar, oil should be the key driver for the USD this week," ING strategist Francesco Pesole wrote in a note, highlighting US President Donald Trump's meetings with Gulf state representatives, and potential support to the dollar from positive headlines of Xi-Trump summit. USD/JPY fell 0.4% to 157.47, down for a second straight day after the BOJ's reported Friday rate check. The yen's volatility skew versus the dollar shifts as the week kicks off, expressing a fresh round of bullish interest following reports the Bank of Japan conducted a rates check Friday. One-month implied volatility on USD/JPY also eased, with the gauge trading at 7.79%, below its 200-day moving average. Japanese local markets are closed Monday through Wednesday for holidays. EUR/USD falls 0.2% at 1.1464 amid growing political uncertainties in Germany; common currency is not far away from September monthly low at 1.1455. Germany's Christian Democratic Union won 4.9% of the vote in a state election, its worst-ever result. GBP/USD drops 0.2% at 1.3369, down a fifth time in six trading days. USD/CAD rises 0.3% to 1.4033, the highest since August 6. Bank of Canada Governor Tiff Macklem said policymakers don't wat to be late to hike interest rates should inflationary pressures prove to be stubborn.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.7015	95.8275	95.9350	96.1225	96.2350	96.3375

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	153500
High	154151
Low	152894
Close	153094
Value Change	-1287
% Change	-0.83
Spread Near-Next	1812
Volume (Lots)	6019
Open Interest	7804
Change in OI (%)	-3.81%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 152500 SL 151500 TARGET 153700/154500

Silver Market Update

Market View	
Open	240004
High	242175
Low	239050
Close	239317
Value Change	-2286
% Change	-0.95
Spread Near-Next	6465
Volume (Lots)	9002
Open Interest	12684
Change in OI (%)	7.56%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 238500 SL 235000 TARGET 242000/246000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.7725
High	95.9000
Low	95.7550
Close	95.8225
Value Change	-0.1500
% Change	-0.1563
Spread Near-Next	0.0000
Volume (Lots)	444802
Open Interest	3353875
Change in OI (%)	3.71%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 95.77 which was followed by a session where price shows buyer from lower level with candle enclosure near day high. A green candle has been formed by the USDINR prices, where price closed between short-term moving averages with positive crossover, where price having support of 10-days moving average placed at 95.66 level, also negative crossover in short-term moving averages. On the daily chart, the MACD showed a positive crossover lower zero-line, while the momentum indicator RSI trailing between 56-60 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.68 and 96.05.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	95.5575	95.6555	95.7575	95.9550	96.0525	96.1875

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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	Sr. Research Analyst	ravi.dsouza@nirmalbang.com
Smit Bhayani	Research Analyst	smit.bhayani@nirmalbang.com
Utkarsh Dubey	Research Analyst	Utkarsh.dubey@nirmalbang.com