

### Daily Bullion Physical Market Report

Date: 23<sup>rd</sup> January 2026

#### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	151499	151128
Gold	995	150892	150523
Gold	916	138773	138433
Gold	750	113624	113346
Gold	585	88627	88410
Silver	999	303584	299711

Rate as exclusive of GST as of 22<sup>nd</sup> January 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

#### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
22 <sup>nd</sup> January 2026	151128	299711
21 <sup>st</sup> January 2026	154227	319097
20 <sup>th</sup> January 2026	147409	309345
19 <sup>th</sup> 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	4913.40	75.90	1.57
Silver(\$/oz)	MAR 26	96.37	3.74	4.03

#### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,079.66	2.00
iShares Silver	16,166.10	-56.38

#### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4825.55
Gold London PM Fix(\$/oz)	4832.05
Silver London Fix(\$/oz)	93.38

#### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	4913.5
Gold Quanto	FEB 26	156361
Silver(\$/oz)	MAR 26	95.70

#### Gold Ratio

Description	LTP
Gold Silver Ratio	50.98
Gold Crude Ratio	82.77

#### 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	42977.58	777.72	1.81 %

#### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
23rd January 08:15 PM	United States	Flash Manufacturing PMI	51.9	51.8	High
23rd January 08:15 PM	United States	Flash Services PMI	52.9	52.5	High
23rd January 08:30 PM	United States	Revised UoM Consumer Sentiment	54.0	54.0	Medium
23rd January 08:30 PM	United States	Revised UoM Inflation Expectations	-	4.2%	Low

### Nirmal Bang Securities - Daily Bullion News and Summary

- Gold climbed to an all-time high on Thursday as the dollar pushed lower with traders assessing the outlook for the Federal Reserve's interest rate path after US data showed resilience in the job market and consumer spending. The US economy expanded in the third quarter by slightly more than initially reported, supported by stronger exports and smaller drag from inventories. Initial jobless claims steadied at 200,000 last week. There also was a smaller-than-expected increase in applications for US jobless benefits, indicating fewer layoffs. And, personal spending rose at a solid pace in November, underscoring consumer resilience. The dollar slipped after the data, helping bullion gain as much as 2.1% to \$4,930.96 an ounce on Thursday, about \$70 away from a milestone of \$5,000 an ounce and surpassing a previous peak of \$4,888.42 reached the prior session. Silver climbed to a fresh peak topping \$96. Swap traders continue to expect the Fed to delay interest-rate cuts until later in 2026. Goldman Sachs Group Inc., meanwhile, lifted its year-end gold price forecast to \$5,400 an ounce from a previous estimate of \$4,900, citing intensifying demand from private investors and central banks. Silver climbed as much as 3.8% to more than \$96 an ounce, reversing an earlier loss. The metal has tripled over the past year, boosted by a historic short squeeze and a wave of retail buying that left banks and refiners scrambling to meet unprecedented demand. Confusion surrounding a Chinese policy update on export licenses has amplified the perception of scarcity, while the market remains exceptionally volatile even after the US refrained from slapping blanket import tariffs on critical minerals including silver and platinum.
- Solar module prices in China rose for a second week, driven by surging silver costs and the planned removal of export tax rebates that could accelerate consolidation in the sector. Prices climbed to 0.71-0.75 yuan per watt in the week through Thursday, up 4.3%, according to a weekly note from the China Silicon Industry Association, an industry group. Solar cell prices gained 2.5% to 0.40-0.42 yuan per watt. Still, there's yet to be a similar increase in upstream polysilicon and wafer prices, as overall market demand remains weak, the association said. Other Key Data Points: Polysilicon prices were flat w/w, with the most expensive N-type material at 59,200 yuan per ton. Output in January is expected to fall to 80,000 tons. Wafer prices were also unchanged, with the most expensive N-type G12 product at 1.66 yuan per slice. What Happened This Week: Longi Green Energy Technology Co. warned it may report another loss in 2025, following a prolonged downturn that's continued to weigh on the sector. Jinko Solar Co. signed a distribution agreement for 300-megawatt modules with four companies in Thailand.
- History suggests gold's surge needs to become even more intense to quash the recent rally. The precious metal has jumped this year as threats over Greenland and the JGB meltdown drove haven demand. Even today, after Trump's reversal on tariffs, the metal is holding relatively firm. As Jake Lloyd-Smith wrote earlier, there are a number of signs the rally can continue from here. Another factor to add is that the recent surge has only pushed its z-score, which tracks how far prices have run above their long-term mean, to 2.6. While that indicates that prices have risen much faster than usual, the nature of gold allows it to maintain an apparently unusual pace of gains for longer. A look at the past five years suggests momentum tended to fade more decisively only once the score exceeds 3. We saw that most recently last October, before the slight pullback in the rally. Even with the latest moves this week, we have not yet reached those levels, suggesting there is plenty of space for gains to get more pronounced before they run out of steam.
- Gold and trusty sidekick silver are fizzing higher in the week's final session, with traders apparently intent on making a push for the next big, round numbers: that would be \$5,000 an ounce for the senior metal and three-figure territory for the junior. The latest leg-up has a slightly reckless, FOMO feel to it, with gains unfolding despite both metals' RSIs signaling these rallies are awfully stretched. That suggests that there's scope for abrupt intraday pullbacks, especially as/when the targets are neared or surpassed. The proximate causes of gold's surge are several fold. The US dollar has given up a good deal of ground this week, juicing precious metals. Goldman Sachs' uber-bullish year-end forecast for \$5,400 turned a few heads, as did Poland's announcement that its central bank would scoop up another 150 tons over time. President Donald Trump's pressure on the Federal Reserve is also part of the mix. Amid the clamor, investors have been piling into gold-backed exchange-traded funds. These are up by an impressive 32 tons since the start of the year, according to a preliminary tally. That's lifted them to the highest level since August 2022.
- President Donald Trump said he has finished interviewing candidates to serve as the next Federal Reserve chair and reiterated that he has someone in mind for the job. "I'll be telling you soon. I have somebody that I think will be very good but I'm not going to reveal it," Trump told reporters Thursday. "It's someone very respected, very, very well known, and will do, I think, a very good job," he added. Trump's shortlist includes National Economic Council Director Kevin Hassett, BlackRock executive Rick Rieder, current Fed Governor Christopher Waller and a former governor, Kevin Warsh. Hassett was once seen as the frontrunner but Trump has since signaled that he may prefer to keep him in his White House role. Trump has privately indicated he is somewhat frustrated by his choices, according to people familiar with the matter. Trump's pick to lead the central bank would take over from current chair Jerome Powell, whose term as chair is set to end in May. Trump has been highly critical of Powell, repeatedly lambasting him for being too slow to cut interest rates. Trump, speaking to CNBC Wednesday in Davos, gave mixed signals on how many candidates remain under consideration. Treasury Secretary Scott Bessent, who is leading the search process, has said there are four contenders on the shortlist and that Trump could announce a pick before the end of the month. "I'd say we're down to three, but we're down to two. And I probably can tell you we're down to maybe one in my mind," Trump said Wednesday. The Trump administration intensified its fight against the current Fed chair earlier this month, issuing subpoenas hinting at a possible criminal probe into the central bank's renovation of its Washington headquarters. Powell dismissed the probe as an attempt to punish him for not lowering rates faster. While Powell's tenure as chair ends in May, he can stay on the Fed board until 2028. The threat of a legal fight has spurred speculation that Powell might choose to stay on even after his term as chair ends. Trump, asked if he's worried that Powell will choose to remain at the Fed, and said he wasn't concerned.

**Fundamental Outlook:** Gold and silver prices are trading higher today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to higher for the day; as gold prices rose to an all-time high near \$5,000 an ounce, with geopolitical risks and renewed threats to the Federal Reserve's independence supporting a record-breaking rally. Silver briefly touched and hold above \$ 99 per ounce for the first time.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Feb	4830	4900	4955	5000	5060	5120
Silver – COMEX	Mar	95.00	97.00	98.50	100.00	101.50	103.50
Gold – MCX	Feb	154500	156000	157000	158500	160000	161300
Silver – MCX	Mar	324000	330000	335000	340000	348000	355000



### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
98.36	-0.40	-0.41

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.2449	0.0020
Europe	2.8870	0.0050
Japan	2.2460	-0.0390
India	6.6350	-0.0180

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2879	-0.0287
South Korea Won	1467.15	-0.7000
Russia Rubble	76.1079	-0.7249
Chinese Yuan	6.9696	0.0048
Vietnam Dong	26271	6.0000
Mexican Peso	17.4699	-0.0126

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	91.79	-0.1000
USDINR	91.6475	-0.0500
JPYINR	57.7475	-0.2325
GBPINR	123.095	0.1550
EURINR	107.2075	-0.1900
USDJPY	158.72	0.6700
GBPUSD	1.3425	-0.0014
EURUSD	1.1697	-0.0034

#### Market Summary and News

- Indian traders will await a 330 billion rupees (\$3.6b) sale of bonds on Friday to gauge demand. The size of a state bonds auction due Tuesday has been reduced, which may provide some relief to the market. USD/INR down 0.1% to 91.6250 on Thursday; up 0.8% so far this week after rising to a record 91.7450 on Wednesday. Implied opening from forwards suggest spot may start trading around 91.57. 10-year yields fell 2bps to 6.64% on Thursday; down 4bps so far this week. Lowering the share of market borrowings to finance the fiscal deficit would be key to easing the pressure on sovereign bonds and therefore, interest cost, according to a Barclays note. Expects the government to be less conservative in their T-bill issuance and financing from small savings fund in FY27; sees gross borrowings at 16.6t rupees and net borrowing at 11.1t rupees. NOTE: Federal budget is due on Feb. 1. Global Funds Sell Net INR21.4B of Indian Stocks on NSE Jan. 22. They sold 1.25 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 2.68 billion rupees of corporate debt. State-run banks sold 15 billion rupees of sovereign bonds on Jan. 22, 2026: CCIL data. Foreign banks bought 23.9 billion rupees of bonds.
- Emerging-market assets broadly rallied on Thursday, buoyed by renewed risk-appetite across global markets as traders welcomed signs of easing trade tensions between the US and Europe. The MSCI Emerging Market Currency index gained 0.15% as the dollar sank. Eastern European currencies were among the best performers, with the Hungarian forint rallying 1.1%, followed by the Polish zloty and the Czech koruna. Latin American currencies also rose, with the Colombian peso gaining 1.9%. MSCI's emerging-markets equity index rises 1%, hitting a record high as Asian and Latin American equities rally. Samsung Electronics rallied to a record high, helping propel South Korea's Kospi above 5,000 for the first time. The MSCI Latin America Index rallied 1.9%, hitting its highest level since April 2018. The MSCI EM Latin America/Materials Index is up 17% so far this year, while the region's broader stock index is up 12% in that same time span. Brazil's benchmark Ibovespa stock index is extending its weekly gains, rising over 2.2% on Thursday. The index is trading at an all-time high amid strong foreign flows reallocating away from the US. Earlier in the session, US economic data showed initial jobless claims steadied at 200,000 last week, while personal spending rose at a solid pace in November, underscoring consumer resilience. Turkey's central bank lowered its main interest rate for the fifth straight month while surprising markets by slowing the pace of cuts from December. In primary credit news, Benin sold Africa's first foreign-currency bond of the year just a day after it postponed the issue due to market volatility. Georgia also sold its first dollar bonds in five years.
- Javier Milei issued a robust defense of Argentina's burgeoning economic ties with China, saying that his country had little choice but to pursue trade with Beijing — while seeking a deal with the US. China Vanke Co., which is preparing a plan for a restructuring that would be one of the nation's biggest ever, is leaving creditors grappling for clarity on how it will deal with more bonds due in the months ahead. Mexico's inflation accelerated less than expected in early January, as markets see the central bank keeping its benchmark interest rate unchanged at its next meeting after 12 straight cuts. Latin America braced for a colossal blow when President Donald Trump's tariffs upended global trade last year. But it's never been a better time for the region's exports.
- The dollar slid, extending this week's decline to the steepest since June, after President Donald Trump softened its rhetoric on acquiring Greenland, easing global market jitters. The New Zealand and Australian dollars lead the gains among the most widely traded currencies, while the yen lagged ahead of the Bank of Japan decision on interest rates. The Bloomberg Dollar Spot Index declined 0.3% Thursday. NATO's chief said a breakthrough over Greenland was secured without discussing the territory's sovereignty with Trump, focusing instead on the broader issue of security in the Arctic region. US consumer spending, adjusted for inflation, increased 0.3% for a second month, while the economy expanded in the third quarter by slightly more than initially reported, according to data released Thursday; Applications for US unemployment benefits were little changed last week, according to the Labor Department. AUD/USD rallied 1.2% to 0.6842, highest since Oct. 2024. Australia's jobless rate unexpectedly declined to 4.1% last month from 4.3%, while employment rose more than twice as much as economists had predicted. There's now an even chance of an RBA rate hike in February, up from 26% likelihood on Wednesday, based on overnight-indexed swaps. USD/NOK fell 1.1% to 9.8564; GBP/USD rose 0.6% to 1.3505; EUR/USD advanced 0.6% to 1.1754; USD/JPY rose 0.1% to 158.42. The Bank of Japan's messaging will come under intense scrutiny at this week's board meeting, where it's expected to keep its benchmark rate unchanged days after Prime Minister Sanae Takaichi roiled financial markets by pledging to expand fiscal spending.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	91.1825	91.3575	91.4250	91.7025	91.8525	91.9650

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	151557
High	157086
Low	148777
Close	156341
Value Change	3479
% Change	2.28
Spread Near-Next	8342
Volume (Lots)	23508
Open Interest	11341
Change in OI (%)	-7.52%

### Gold - Outlook for the Day

**BUY GOLD FEB (MCX) AT 157000 SL 156000 TARGET 158500/160000**

### Silver Market Update



Market View	
Open	319843
High	330728
Low	304039
Close	327289
Value Change	8797
% Change	2.76
Spread Near-Next	13477
Volume (Lots)	26390
Open Interest	9745
Change in OI (%)	-0.35%

### Silver - Outlook for the Day

**BUY SILVER MARCH (MCX) AT 335000 SL 330000 TARGET 340000/348000**

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



Market View	
Open	91.5500
High	91.6900
Low	91.4800
Close	91.6475
Value Change	-0.0500
% Change	-0.0545
Spread Near-Next	-1.6719
Volume (Lots)	421129
Open Interest	2036308
Change in OI (%)	-4.95%

### USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 91.55 which was followed by a session where price showed minimal buying from lower level with candle enclosure near all-time high. A inside 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	91.2850	91.4075	91.5250	91.7025	91.8525	91.9975



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