

Daily Bullion Physical Market Report

Date: 23rd February 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	154438	155066
Gold	995	153820	154445
Gold	916	141465	142040
Gold	750	115829	116300
Gold	585	90346	90714
Silver	999	245564	250314

Rate as exclusive of GST as of 20th February 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
20 th February 2026	155066	250314
19 th February 2026	154570	244772
18 th February 2026	151865	232955
17 th February 2026	151865	232955

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 26	5080.90	83.50	1.67
Silver(\$/oz)	MAR 26	82.97	4.74	6.06

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,078.75	0.00
iShares Silver	15,547.19	-94.40

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	5032.30
Gold London PM Fix(\$/oz)	5053.20
Silver London Fix(\$/oz)	80.51

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	5099
Gold Quanto	FEB 26	156896
Silver(\$/oz)	MAR 26	82.29

Gold Ratio

Description	LTP
Gold Silver Ratio	61.23
Gold Crude Ratio	76.43

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	120314	24257	96057
Silver	11303	5143	6160

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	37947.03	799.28	2.11%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
23 rd February 06:30 PM	United States	FOMC Member Waller Speaks	-	-	Medium
23 rd February 08:30 PM	United States	Factory Orders m/m	-0.4%	2.7%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold advanced on Friday as the dollar slid, with investors weighing the White House’s next steps on tariffs after the US Supreme Court struck down President Donald Trump’s sweeping global tariffs. The Supreme Court said Trump exceeded his authority by invoking a federal emergency powers law to impose his “reciprocal” tariffs across the globe as well as targeted import taxes. The ruling invalidates a large portion of the tariffs that Trump has rolled out in his second term. The ruling implied that the US Treasury may need to refund levies paid by importers and reduce future revenues, according to Bart Melek, global head of commodity strategy. Trump said in a Friday press conference that alternatives will be used to replace rejected tariffs. While the US Constitution gives Congress the power to levy taxes and duties, lawmakers have delegated some authority to the executive branch through a number of statutes. Trump said he would impose a 10% global tariff under Section 122, over and above tariffs already being charged. He declared all national security tariffs under Section 232 and existing Section 301 tariffs to be in full force and effect. Bullion wavered earlier Friday after Russia said its central bank sold gold from its reserves in January, the first decrease in since October. Central bank buying has played a crucial role in gold’s rally for the past three years, providing a strong floor to prices. With 300,000 ounces of bullion now available in the open market, it raised concerns that gold may face some near-term weakness on top of heightened volatility following a historic price plunge at the end of January. Still the factors that underpinned gold’s earlier advance to above \$5,500 an ounce remain largely intact, including a wider move away from sovereign bonds and currencies, as well as geopolitical risks.
- Money managers have increased their bullish gold bets by 3,019 net-long positions to 96,057, weekly CFTC data on futures and options show. The net-long position was the most bullish in three weeks. Long-only positions rose 4,157 lots to 120,314 in the week ending Feb. 17. The long-only total was the highest in three weeks. Short-only positions rose 1,138 lots to 24,257. The short-only total was the highest in 12 weeks. Money managers have increased their bullish silver bets by 1,575 net-long positions to 6,160, weekly CFTC data on futures and options show. The net-long position was the most bullish in three weeks. Long-only positions fell 354 lots to 11,303 in the week ending Feb. 17. The long-only total was the lowest on record. Short-only positions fell 1,929 lots to 5,143. The short-only total was the lowest in about 13 years.
- Gold and silver along with platinum and palladium are off to a bright start this week amid uncertainties around tariffs and Iran. The fact that this rally comes when long positions had been trimmed leaves room for further gains in the precious metals complex. CFTC data shows that fast money accounts are a long way from rebuilding net longs to the extent seen when precious metals were roaring ahead in January. That sets up a scenario for an upside run as the sentiment toward the US dollar is weakened and investors gravitate toward havens which have proved themselves in recent months. Should traders rebuild exposure to a level seen last month it could drive precious metals back toward this year’s peak.
- Russia’s central bank sold gold from its reserves in January, taking advantage of prices that had climbed to record highs. The country’s bullion holdings fell by 300,000 ounces to 74.5 million ounces, according to data published Friday by the Bank of Russia. The sale marked the first decrease in gold reserves since October. Gold prices hit a record in January, averaging roughly \$4,700 per ounce. That suggests the sale could have brought in about \$1.4 billion for the budget if transacted at market prices. The Bank of Russia began drawing on its bullion last year as part of so-called mirror operations linked to the Finance Ministry’s sales of National Wellbeing Fund assets. In the first two months of 2025, the ministry spent 419 billion rubles (\$5.5 billion) from the fund, selling gold and foreign currency to offset the drop in oil and gas revenue amid an expanding budget deficit. Despite the sale, the value of Russia’s gold reserves rose 23% in January to \$402.7 billion, buoyed by the rally in prices. Since the Kremlin’s full-scale invasion of Ukraine in 2022, the increasing value of gold has delivered a windfall comparable in size to Russia’s foreign-currency assets frozen in Europe.
- Gold’s recovery from its late-January pullback is gathering momentum as the broad backdrop remains favorable for the precious metal. Spot bullion has pushed higher at the week’s open, aided by a weaker dollar and the fresh bout of uncertainty around US trade policy. At the margin, unease over Iran may also be helping (although note that oil prices are lower). More widely, the same heavyweight factors that helped prices to set a record high last month — central-bank buying, expanded investor allocations to exchange-traded funds, the possibility of further Fed easing, and concerns about fiat currencies and debt burdens — all remain in place. Following the drop late last month, it is notable that global ETF holdings proved impressively sticky. There was no rush for the exits, with the biggest weekly fall coming in at just 0.7% earlier this month. At the same time, bank after bank lined up to reaffirm their conviction that the case for bullion’s ascent remained intact, indicating continued strong support for the commodity along the street.

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; gold and silver prices rose as uncertainty over what would happen to trade deals negotiated with the US, after the Supreme Court restrained President Donald Trump’s tariff powers, unsettled markets.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Apr	5100	5150	5180	5200	5240	5300
Silver – COMEX	Mar	84.50	85.80	87.20	87.80	89.00	90.50
Gold – MCX	Apr	156500	158000	159500	160000	161000	162500
Silver – MCX	Mar	250000	258000	266000	272000	280000	290000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
97.80	-0.13	-0.13

Bond Yield

10 YR Bonds	LTP	Change
United States	4.0826	0.0153
Europe	2.7370	-0.0050
Japan	2.1210	-0.0290
India	6.7210	0.0430

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1754	-0.0396
South Korea Won	1446.7	-3.5500
Russia Rubble	76.7916	-0.0444
Chinese Yuan	6.9049	0.0032
Vietnam Dong	25969	4.0000
Mexican Peso	17.1331	-0.1192

NSE Currency Market Watch

Currency	LTP	Change
NDF	90.87	0.0200
USDINR	90.9625	0.2600
JPYINR	58.65	-0.5100
GBPINR	122.6325	-0.4850
EURINR	107.085	-0.3225
USDJPY	155.15	1.8000
GBPUSD	1.3446	-0.0112
EURUSD	1.1757	-0.0091

Market Summary and News

- In a swift reversal of fortunes, countries that had been hardest hit by US President Donald Trump's tariffs have emerged as the biggest winners from the Supreme Court's decision to strike down his emergency levies. China, India and Brazil are among those now seeing lower tariff rates for shipments to the US after the court ruled on Friday that Trump's use of the International Emergency Economic Powers Act to impose duties was illegal. While Trump subsequently announced plans for a 15% global rate, Bloomberg Economics calculated that would mean an average effective tariff rate of around 12% — the lowest since his "Liberation Day" tariffs were released in April. For Asia, Morgan Stanley economists say the weighted average tariff rate will fall to 17% from 20%, with average levies on goods from China declining to 24% from 32%. Relief may be temporary as the Trump administration seeks to impose sectoral and economy-specific duties to rebuild its tariff regime. Still, "the peak level of uncertainty on tariffs and trade tensions has passed," Morgan Stanley economists led by Chetan Ahya wrote in a note. The new across-the-board levy effectively resets the playing field for America's trade partners. For the likes of China, which also saw a 10% fentanyl tariff scrapped by the courts, exports now face less punitive rates. Losers include economies including the UK and Australia that had negotiated lower levies of 10% under the old "reciprocal" framework.
- Indian bonds decline as the rise in crude oil prices to near a six-month high weighs on sentiment. The rupee is also lower as most Asian peers weaken against the dollar. 10-year yields rose 4bps to 6.72%. India sells 330 billion rupees (\$3.6 billion) of bonds as planned at a weekly auction on Friday, the Reserve Bank of India said in a statement. USD/INR gains 0.3% to 90.9863. Indian bond and FX markets were shut Thursday for a local holiday. The Reserve Bank of India is intervening through dollar sales in the currency market to support the rupee, according to people familiar with the transactions. With domestic forex markets closed on Thursday, the rupee played catch-up, reacting to a resurgent US dollar and mounting geopolitical tensions, says Dilip Parmar, currency strategist at HDFC Securities. The local unit remains under pressure due to sustained capital outflows and robust dollar demand from importers. PHP, INR, KRW, and THB tend to be more sensitive to spikes in oil prices, all things equal, according to a MUFG Bank note. With this year being the US mid-term elections, sustained military intervention by Trump, and with that meaningful increase in oil prices is still unlikely. With fundamentals for the oil market still pointing to a meaningful oversupply of 3-4m b/d according to the IEA, we think it would make sense to over time fade moves in Asia currency weakness in the likes of FX pairs we like such as KRW, TWD, CNY, and MYR. Oil Trades near Six-Month High on US-Iran Tensions. US military buildup in the Middle East raises supply risks.
- The dollar fell after the Supreme Court ruled President Donald Trump exceeded his authority when he imposed sweeping global tariffs against most US trading partners. Earlier, the greenback had steadied following a series of US data releases, including personal consumption expenditure. The Bloomberg Dollar Spot Index was down 0.1% after the Supreme Court ruled that Trump exceeded his authority by imposing broad tariffs, trimming the week's gain. "Knee-jerk reaction to the Supreme Court decision sees the USD lower and duration under a bit of pressure," said Bipan Rai of BMO Asset Management Inc. "We don't see this as a dramatic shift over the long-term as the White House is likely to look at other measures as an offset to revenue loss." Trump spoke against the Supreme Court's ruling in a press conference Friday afternoon and pledged to find alternative methods to implement his tariff program. Concerns about rising tensions between the US and Iran have also underpinned haven demand for the greenback. GDP data came in below expectations, hampered by the record-long government shutdown. Treasuries fell, with 10-year yield up 2bps to 4.09%. USD Falls on SCOTUS Ruling to Strike Down Trump's Tariffs. USD/JPY up 0.1% to 155.15; USD/MXN down 0.7% to 17.1411; EUR/USD up 0.1% to 1.1779; The euro rebounded from day lows after data showed private-sector activity in the euro area surpassed expectations as manufacturers recorded their best performance since 2022 thanks to surprise growth in Germany. AUD/USD rises 0.3% to 0.7078; USD/CAD inches up 0.1% to 1.3688; NZD/USD down little changed at 0.5971; New Zealand's dollar slipped earlier after central bank Governor Anna Berman said the economy has room to recover this year without generating excessive inflation, a signal that RBNZ may not need to tighten policy further.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	90.6625	90.7675	90.8650	91.0325	91.1225	91.2250

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	155105
High	157399
Low	154890
Close	156876
Value Change	2057
% Change	1.33
Spread Near-Next	3186
Volume (Lots)	6318
Open Interest	7534
Change in OI (%)	1.86%

Gold - Outlook for the Day

BUY GOLD APRIL (MCX) AT 159500 SL 158000 TARGET 161000/162500

Silver Market Update



Market View	
Open	243874
High	254773
Low	241245
Close	252944
Value Change	11551
% Change	4.79
Spread Near-Next	7997
Volume (Lots)	10747
Open Interest	5894
Change in OI (%)	-1.07%

Silver - Outlook for the Day

BUY SILVER MARCH (MCX) AT 266000 SL 258000 TARGET 272000/280000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	90.8000
High	91.0200
Low	90.8000
Close	90.9625
Value Change	0.2600
% Change	0.2867
Spread Near-Next	0.1575
Volume (Lots)	548993
Open Interest	1778705
Change in OI (%)	7.28%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 90.80 which was followed by a session where price showed buying pressure from lower level with candle enclosure near day high. A green candle has been formed by the USDINR price, where price closed above short-term moving averages. Price having major resistance placed at 91.20 levels. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI moving towards north above 50 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 90.80 and 91.16.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR FEB	90.6250	90.7375	90.8350	91.0625	90.1625	91.2675

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 Associate	Utkarsh.dubey@nirmalbang.com

This Document has been prepared by Nirmal Bang Securities Pvt. Ltd. The information, analysis and estimates contained herein are based on Nirmal Bang Securities Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents Nirmal Bang Securities Research opinion and is meant for general information only. Nirmal Bang Securities Research, its directors, officers or employees shall not in any way be responsible for the contents stated herein. Nirmal Bang Securities Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. This document is not to be considered as an offer to sell or a solicitation to buy any securities. Nirmal Bang Securities Research, its affiliates and their employees may from time to time hold positions in securities referred to herein. Nirmal Bang Securities Research or its affiliates may from time to time solicit from or perform investment banking or other services for any company mentioned in this document.