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

Daily Bullion Physical Market Report

Date: 23rd July 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	145440	145283
Gold	995	144858	144701
Gold	916	133223	133079
Gold	750	109080	108962
Gold	585	85082	84991
Silver	999	226238	225460

Rate as exclusive of GST as of 22nd July 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
22nd July 2026	145283	225460
21st July 2026	143137	223204
20th July 2026	142254	219575
17th July 2026	141159	215474

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	AUG 26	4151.90	75.50	1.85
Silver($/oz)	SEPT 26	60.30	1.19	2.01

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,005.87	2.28
iShares Silver	15,044.45	-8.44

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4118.65
Gold London PM Fix($/oz)	4155.10
Silver London Fix($/oz)	59.340

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4135.7
Gold Quanto	AUG 26	145700
Silver($/oz)	JUL 26	60.10

Gold Ratio

Description	LTP
Gold Silver Ratio	68.86
Gold Crude Ratio	47.82

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	33189.19	618.72	1.86%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
23rd July 06:00PM	United States	Unemployment Claims	211K	208K	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold extended gains on Wednesday, supported by dip-buyers who scooped up the metal after prices have drifted lower in recent weeks on concerns that US inflationary pressure will prompt the Federal Reserve to raise interest rates. Bullion rose as much as 2.1% to climb above $4,160 an ounce, after advancing 1.7% in the previous session. Silver climbed near $60 an ounce. Even amid losses, gold prices recently have largely held above the $4,000 mark, which some traders see as a support level. Declines in volatility for the precious metal are also drawing buyers, said Justin Lin, an analyst at Global X ETFs, referring to the sharp decline in volatility to a level last seen in early June. The gains in gold came amid renewed hostilities between the US and Iran. The US widened the scope of its airstrikes on Iran overnight, as President Donald Trump and officials in Tehran signaled a renewal of peace talks is unlikely in the near-term. Oil prices pushed higher while bond yields rose. Higher energy prices have raised concerns over US inflation and higher interest rates, which dim gold's appeal. Earlier this year, the Middle East conflict helped bring a multiyear bull run for gold to an end. Traders are now weighing the impact of higher energy prices against soft US economic data as they scan for clues about the Fed's path for interest rates. Elevated borrowing costs are a headwind for non-yielding bullion.

- Silver's rally is being put at risk by a lack of participation from retail investors. The metal has climbed nearly 7% in just the past four sessions. However, there doesn't seem to be much interest from retail investors, a segment of the market that was an enthusiastic participant during the ferocious gains earlier this year, as the chart below shows. That dynamic is a barrier to further gains. If anything, the next move could be lower. Silver is trading about $7 an ounce higher than a framework that takes into account its property as a higher-beta metal in the commodities complex.

- Gold ETFs shed another $530 million last week, marking the 10th week of outflows out of 13 as bullion's value dropped 17% from its mid-April high. The prolonged liquidation streak, relative to other safe-haven assets, underscores macro realignment as geopolitical uncertainty has kept demand for hedges relevant. Yet the inflation risk tied to rising energy costs from that shock has rendered gold an un-compelling safe-haven asset because, as yields rise, so too does the opportunity cost of holding bullion relative to other safe havens, such as Treasuries. Weekly redemptions were led by SPDR Gold Shares (GLD), which saw $440 million in outflows, followed by the iShares Gold Trust (IAU) with $144 million in outflows, while the Invesco DB Precious Metals Fund (DBP) shed $23 million. This prolonged liquidation streak underscores a significant macro realignment as allocators rebalance safe-haven exposure away from precious metals.

- The Bank of Thailand plans to cap cash payments for high-value gold bullion transactions at physical gold shops, as part of efforts to improve transaction transparency and limit the impact of large gold trades on the exchange rate. BOT proposes limiting cash payments for gold bullion transactions between gold shops and retail customers to not exceeding 10 million baht ($295.8 million) per customer per day per shop, according to a public consultation document posted on its website. Cash payments for transactions between gold shops would be capped at no more than 80 million baht per customer per day per shop. The public consultation runs from July 22 to Aug. 20. Customers would also be required to personally receive or deliver gold bullion in person under the proposed rules. NOTE: While online gold platforms are already required to settle payments electronically, physical gold shops currently face no restrictions on cash payments, creating risks from large cash transactions with unclear sources of funds. The proposal would not limit the size of gold bullion transactions but would require large-value deals above the thresholds to be settled electronically. BOT said the rules are not expected to affect most retail customers or smaller gold traders, who could continue using cash or electronic payments as usual.

- Gold's worst days are probably over as central banks keep buying the precious metal. The prospect of swelling sovereign bond issuance is also reviving its appeal as a hedge against the risk that governments will inflate away their debt burdens. Bullion has risen in July, trading above $4,100 an ounce, to head for its first month of gains since the Middle East war began. That's even as renewed hostilities between the US and Iran have caused crude oil prices to surge again following a two-month slump. Gold's advance signals investors may be returning to the metal as a diversification play as uncertainty over the war's future mounts again, President Trump moves to revive his tariff plans and questions linger about the sustainability of the AI-led boom. The March-June slide in gold prices led more central banks than ever to say that they expect to increase holdings, which are about 10 times as large as the gold held in ETFs. China's central bank added to its stockpile in June for a 20th straight month, with its biggest purchase since 2023. Poland is on pace to match its 2025 effort, when it reported buying more gold than any other central bank. The long-term bull case for gold owes much to expectations for sustained demand from determined buy-and-hold types. That centers on deep-pocketed central banks and those retail investors who perceive it as an alternative to most financial assets. Bullion's relatively stable supply, along with minimal counterparty risk, makes it attractive for investors with longer time horizons. Such buyers lean on the yellow metal's hefty outperformance relative to equities this millennium, even taking into account a "lost decade." Those are the sort of buyers who came to the fore in recent years when gold posted stunning gains despite higher real yields and a stronger US dollar, dynamics that had previously been regarded as certain to bring precious metals lower.

Fundamental Outlook: Gold and silver prices are trading mix 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 held gains on dip-buying even as hostilities in the Middle East pushed oil prices to multi-week highs, rekindling concerns that US inflationary pressure could prompt the Federal Reserve to raise interest rates.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	4030	4060	4100	4135	4170	4220
Silver – COMEX	Sept	57.20	58.50	59.80	60.20	61.50	62.80
Gold – MCX	Aug	142500	143500	144300	144800	145700	146200
Silver – MCX	Sept	217000	221000	225000	227000	229000	234000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
101.13	-0.05	-0.05

Bond Yield

10 YR Bonds	LTP	Change
United States	4.6545	0.0264
Europe	3.1700	0.0070
Japan	2.7620	0.0320
India	6.8010	0.0070

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0541	-0.0192
South Korea Won	1478.35	-3.4500
Russia Rubble	78.2985	-0.2528
Chinese Yuan	6.774	0.0065
Vietnam Dong	26315	0.0000
Mexican Peso	17.3974	-0.0057

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.9	-0.0700
USDINR	96.595	0.2950
JPYINR	59.2375	-0.0200
GBPINR	129.8175	-0.1525
EURINR	110.2	0.1400
USDJPY	163.02	0.4900
GBPUSD	1.3362	-0.0057
EURUSD	1.1403	-0.0030

Market Summary and News

- India's rupee is likely to face strain as oil prices continue their ascent, worsening inflation and external risks for the fuel-importing nation. Traders will watch for RBI intervention to steady the currency. USD/INR rises 0.3% to 96.5725 on Wednesday. Implied opening from forwards suggest spot may start trading around 96.57. USD/INR 1-month NDF trades little changed at 96.83. Oil extended gains after Iran-backed Houthi militants said they attacked two Saudi Arabian tankers in the Red Sea, escalating the Middle East conflict. Brent crude rose about 2%, trading close to $96 a barrel. With the rise in oil prices hurting sentiment, the rupee has surrendered most gains made after authorities announced steps to attract foreign capital. The currency is now near its record low of 96.9650 per dollar. The central bank has been intervening in the market to contain swings in the currency, which is Asia's worst performer so far this year. "The rupee is likely to remain under pressure in the near term as long as Brent crude remains elevated, geopolitical tensions persist and the US dollar stays firm," says Anil Kumar Bhansali, head of treasury, Finrex Treasury Advisors. RBI intervention is expected to limit excessive volatility. 10-year yields little changed at 6.8% on Wednesday. Global Funds Sell Net INR8.19B of Indian Stocks on July 22. They sold 100 million rupees of sovereign bonds under limits available to foreign investors, and added 84.6 billion rupees of corporate debt. State-run banks sold 265.9 million rupees of sovereign bonds on July 22, 2026: CCIL data. Foreign banks sold 4.44 billion rupees of bonds.

- Emerging-market currencies were mixed on Wednesday as the Middle East conflict dragged on and Brent crude jumped to its highest level in five weeks. The Indian rupee, Hungarian forint and Thai baht, all currencies from countries that rely on oil imports, were among the biggest decliners. Meantime, the Brazilian real and Colombian peso outperformed; both countries have high interest rates and benefit from higher oil prices. The South African rand gained the most among emerging-market peers. The EM stock index edged up, erasing its earlier losses, boosted by a rally in Latin American equities. Stocks from China and Hong Kong sold off during the Asian session, dragging the index lower. Central banks from India and the Philippines stepped in to support their currencies. Indonesia left its benchmark interest rate unchanged Wednesday, while offering investors incentives and using interventions in offshore and onshore markets to support the rupiah. The world-beating rally in Zambia's bonds is likely to extend if President Hakainde Hichilema decisively wins next month's elections, according to Citigroup Inc. Bad loans keep piling up in Argentina, dashing hopes that the economic pain unleashed by President Javier Milei's harsh austerity program had already crested. Tanzania is gauging investor appetite for its first international bond sale in more than a decade, holding a non-deal roadshow in London on Wednesday.

- A Bloomberg gauge on the dollar was little changed on Wednesday, as the currency traded mixed against its G10 peers and the yen erased earlier gains from the prospect of faster interest-rate hikes from the Bank of Japan. The Bloomberg Dollar Spot Index is little changed at 1219.65. In the US Treasuries market, the 30-year bond yield is trading above 5% for the longest stretch since the dawn of the financial crisis, and the 20-year bond auction drew the second-highest yield. USD/JPY is little changed on the day at 163.12. The currency weakened to 163.24 per dollar on Tuesday, and then briefly recovered to around 162.70 Wednesday after Bloomberg News reported that central bank officials are open to raising rates at a faster pace than the consensus among economists. EUR/USD climbs 0.1% to 1.1409, breaking a four-day losing streak. USD/CAD loses 0.1% to 1.4088, slightly retracing gains earlier in the week. GBP/USD is flat at 1.3372; UK inflation fell to its lowest level in over a year on cheaper motor fuel and food, a reprieve for households that may prove short-lived as a return to hostilities in the Middle East pushes up energy prices.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	96.4015	96.5275	96.6550	96.8025	96.9050	97.0875

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	144852
High	146000
Low	144311
Close	145680
Value Change	2797
% Change	1.96
Spread Near-Next	1368
Volume (Lots)	4941
Open Interest	5783
Change in OI (%)	-3.42%

Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 143500 SL 142500 TARGET 145300/146200

Silver Market Update

Market View	
Open	226568
High	228984
Low	224388
Close	226998
Value Change	3219
% Change	1.44
Spread Near-Next	0
Volume (Lots)	6696
Open Interest	11913
Change in OI (%)	-3.67%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 225000 SL 221000 TARGET 229000/234000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	96.4000
High	96.6325
Low	96.3100
Close	96.5950
Value Change	0.2950
% Change	0.3063
Spread Near-Next	-2.1146
Volume (Lots)	591028
Open Interest	2040252
Change in OI (%)	10.97%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 96.40 which was followed by a session where price shows buying from lower level with candle enclosure near high. A green candle has been formed by the USDINR prices, where price consolidating in higher range of one week, 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 56-63 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 96.46 and 96.85.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JULY	96.1675	96.3455	96.4875	96.7250	96.8525	96.9575

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