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

Daily Bullion Physical Market Report

Date: 23rd September 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	152132	152136
Gold	995	151523	151527
Gold	916	139353	139357
Gold	750	114099	114102
Gold	585	88997	89000
Silver	999	232580	232922
Platinum	999	63299	63261

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

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
22nd September 2026	152136	232922
21st September 2026	153337	234992
18th September 2026	153727	236908
17th September 2026	151849	229642

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4376.40	-7.50	-0.17
Silver($/oz)	DEC 26	66.53	0.11	0.17

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,055.41	-1.71
iShares Silver	15,429.26	202.28

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4313.15
Gold London PM Fix($/oz)	4329.55
Silver London Fix($/oz)	65.635

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4371.4
Gold Quanto	AUG 26	152736
Silver($/oz)	JUL 26	66.53

Gold Ratio

Description	LTP
Gold Silver Ratio	65.78
Gold Crude Ratio	48.35

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	35047.24	-11.72	-0.03%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
23rd September 07:15PM	United States	Flash Manufacturing PMI	53.6	53.9	Low
23rd September 07:15PM	United States	Flash Services PMI	55.8	56.5	Low
23rd September 07:35PM	United States	FOMC Member Barr Speaks	-	-	Low
23rd September 09:30PM	United States	FOMC Member Goolsbee Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold pared losses on Tuesday as traders focused on how energy costs will influence the Federal Reserve's path for interest rates. Bullion earlier lost as much as 1.2%, but erased much of the decline as crude pared losses Tuesday to trade near $98 a barrel. Brent had tumbled almost 8% over the previous four sessions on easing concern around Middle East exports and a renewed bout of diplomacy to end the US-Iran war. Gold has been highly sensitive to recent swings in oil prices, as investors assess whether elevated energy prices will keep inflationary pressures high enough to prompt further Fed rate increases. Bullion typically comes under pressure when borrowing costs rise because it doesn't pay interest. President Donald Trump is set to address the United Nations General Assembly in New York later Tuesday and has indicated that he's open to meeting his Iranian counterpart, Masoud Pezeshkian, on the sidelines of the gathering. Traders are also tracking comments by Fed officials for clues on the rate path after the unanimous vote last week to hike for the first time in three years. St. Louis Fed President Alberto Musalem said Monday additional rate rises may be needed to achieve the central bank's inflation goal, which hasn't been met in more than five years.

- Exchange-traded funds added 125,100 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 1.58 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to $543.4 million at yesterday's spot price. Total gold held by ETFs rose 1.6% this year to 100.5 million ounces, the highest level since March 3. Gold advanced 0.6% this year to $4,343.43 an ounce and fell by 0.8% in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 55,010 ounces in the last session. The fund's total of 33.9 million ounces has a market value of $147.4 billion. ETFs cut 600,000 troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 64 million ounces. This was the seventh straight day of declines, the longest losing streak since March 17. Platinum holdings increased by 1,155 troy ounces.

- Federal Reserve Bank of Richmond President Tom Barkin warned it could take time for inflationary shocks to wane and there is a risk elevated pressures could become entrenched. In a speech detailing his latest outlook for the economy and monetary policy, Barkin said last week's interest rate hike by the central bank will help to slow inflation, though he stopped short of signaling whether additional tightening is needed. Instead, the Fed official made clear that supply shocks are no longer proving to be one-offs or temporary, leaving persistent price pressures across the economy. "These may pass in time, but I do expect it will take time," Barkin said Tuesday during an event in Baltimore. "In the interim, there is a risk that current elevated levels of inflation could affect future inflation." Fed officials voted unanimously to raise interest rates last week for the first time in more than three years, bringing the benchmark federal funds rate to a range of 3.75% to 4%. Policymakers have become increasingly worried about inflation that hasn't touched their 2% target in five and a half years, with some warning of price pressures that appear to be persistent. In a new set of rate projections released after last week's decision, Fed officials penciled in another increase before the end of the year, according to the median forecast. The median projection for 2027 pointed to no additional rate hikes next year, though eight officials saw their benchmark rate ending next year half a point higher from current levels.

- Federal Reserve Bank of Boston President Susan Collins said she supported last week's decision to raise interest rates, which she said would help bring inflation back to the central bank's 2% target. "A somewhat more restrictive federal funds rate will help ensure that inflation durably returns to target," Collins wrote in a LinkedIn post on Tuesday. "With the labor market on a better footing, monetary policy can focus on a timely return to price stability, especially after five and a half years of too high inflation." Collins, who doesn't vote on monetary policy this year, said she saw an "increased likelihood" of scenarios in which inflation remains "notably above 2%." Fed officials voted unanimously last week to raise their benchmark interest rate by a quarter percentage point. In their updated economic forecasts, policymakers penciled in one more quarter-point hike this year, according to the median forecast. Collins told the Associated Press on Monday she was among the Fed officials who projected a second rate increase by year end, and she sees rates holding steady in 2027. Chairman Kevin Warsh, who again abstained from submitting rate projections, said last week's decision removes a "dose of accommodation" from the economy.

- Federal Reserve Bank of New York's Roberto Perli said the central bank will continue to evaluate the level of reserves, as purchases of Treasury bills are not on a pre-set course. Earlier this year, the Federal Open Market Committee gave the New York Fed market desk discretion to adjust the level of reserve management purchases. During prepared remarks for an event in New York City on Tuesday, Perli said those purchases — which currently stand at zero — have been adjusted to respond to "evolving conditions." "We stand ready to adjust them again in the future to fulfill the FOMC's policy to keep reserves within the ample range," he said, adding that the New York Fed will be monitoring senior financial officers' considerations of market conditions and other signs of pressures in funding markets. "We will monitor how the market responds if, as observers expect, another round of significant net bill issuance occurs in October," Perli said. Earlier this month, officials announced they wouldn't buy Treasury bills for reserve management purposes through mid-October effectively extending a pause they had begun in August. Still, the New York Fed said at the time it planned about $15.6 billion in reinvestment purchases. Perli has previously said the central bank's monthly Treasury bill purchases could be adjusted down or up depending on market conditions, and were not on a predetermined course. The Fed started reserve management purchases after halting the runoff of their balance sheet, a process known as quantitative tightening, last year. On Tuesday, Perli also noted the benefits of central clearing repo operations.

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 gold and silver prices are steady, as traders monitored progress in talks between the US and Iran for clues on how energy costs will influence the Federal Reserve's path for interest rates.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4270	4320	4350	4380	4420	4455
Silver – COMEX	Dec	65.00	66.20	67.00	67.70	69.00	70.50
Gold – MCX	Oct	150000	151300	152300	153500	154300	155000
Silver – MCX	Dec	231000	236000	240000	245000	250000	254000

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

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.60	0.17	0.17

Bond Yield

10 YR Bonds	LTP	Change
United States	4.9613	0.0103
Europe	3.4610	0.0060
Japan	2.9890	0.0000
India	7.0110	-0.0390

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0996	-0.0093
South Korea Won	1355.95	-18.1500
Russia Rubble	84.1187	0.9633
Chinese Yuan	6.7004	0.0052
Vietnam Dong	26015	-6.0000
Mexican Peso	17.2922	0.0717

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.84	0.0100
USDINR	95.585	-0.2375
JPYINR	60.705	-0.2425
GBPINR	127.82	-0.4975
EURINR	109.71	-0.5100
USDJPY	156.82	-0.2000
GBPUSD	1.338	-0.0020
EURUSD	1.1484	-0.0012

Market Summary and News

- Emerging-market assets advanced Tuesday as optimism over new artificial-intelligence products boosted technology shares, while Brent crude sank below $100 a barrel. MSCI's emerging-market stock gauge rose 0.7%, gaining for a fifth consecutive session, the longest winning streak since mid-June. A sister barometer tracking currencies in the developing world advanced 0.4%, led higher by the South Korean won. Index saw its best day since early July, even as individual names traded mixed. Hungary's forint gained against the euro before softening after the country's central bank reduced its inflation goal as it gradually pivots toward joining the euro region. After erasing losses earlier in the session, oil dropped again in late afternoon trading after US President Donald Trump said there is a lot of momentum for Iran to make a deal. Meanwhile, Argentina's dollar bonds underperformed emerging-market peers on a report that President Javier Milei's advisers have told the Trump administration they don't have the votes in the nation's congress to ratify the bilateral trade agreement they signed last February. Sri Lanka's dollar bonds gained after the country clinched a credit rating upgrade from Fitch Ratings. Finally, a $1.6 billion transaction that will finance a buyback of some of the Dominican Republic's bonds wrapped up.

- President Donald Trump said US officials had a "very good" meeting with Iranian envoys in New York, reviving fragile hopes for a new diplomatic off-ramp hours after he again threatened to annihilate the country. The Central Bank of Nigeria unexpectedly cut interest rates by the biggest margin in almost two decades as underlying inflation eased. Brazil's central bank said the size of its easing cycle will depend on incoming data, keeping a cautious stance as Latin America's largest economy heads toward a highly uncertain presidential election. Borsa Istanbul is removing a factoring company at the center of Turkey's crackdown on investment funds from its indexes of the country's most valuable stocks. Inside the sprawling complex of India's market regulator located in Mumbai's dense financial district, officials are turning to artificial intelligence to police some of the world's most sophisticated traders. Qatar raised $3 billion from its first public international bond of the year, as the Gulf state contends with the economic fallout from the US-Iran war.

- Global investors remain broadly positive about India's prospects, though inconsistent application of tax rules remains a concern, JPMorgan Chase & Co. Chairman and Chief Executive Officer Jamie Dimon said. "Most investors probably have very positive views on long-term investment in India, but they worry about the inconsistent application of taxes," Dimon said in an interview with The Economic Times newspaper on Tuesday. "I get a lot of complaints from companies about paying more tax on a deal than they expected." Foreign investors have long raised concerns about India's high and inconsistently applied taxes, including policies they say are not aligned with global norms. Addressing some of those concerns, the government in June scrapped taxes on foreign investment in government securities and eased restrictions on overseas holdings of some bonds. India attracted a record of nearly $100 billion in foreign direct investment in the financial year ended March. But net investment was only about $7 billion after foreign investors cashed out some of their earlier investments and Indian companies invested more abroad. "Foreign companies often have a hard time competing here because they're not allowed to. As a result, India attracts less foreign direct investment," Dimon said. "Competition is good for India. Sometimes local companies use regulations to block competition, and the governments shouldn't allow that. I think it's bad for all Indian citizens." Asked whether foreign investor enthusiasm for India had cooled as money flows toward artificial intelligence or because of domestic structural issues, Dimon said investment decisions were being shaped by a mix of factors, including AI, geopolitics and trade uncertainty, while concerns about taxes and inconsistent application of rules were also weighing on investors. Foreign investors have pulled about $25 billion from Indian stocks so far this year. Dimon, however, was bullish on India's economy, which expanded at near-8% pace last quarter. "I think it's got great prospects. It's done a lot of things over the years that have made the economy better," he added. There is still room for improvement, particularly around regulation, consistent taxation and policy certainty, Dimon said. India also has considerable scope to deepen its capital markets, he added.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.4615	95.5875	95.7050	95.9225	96.0550	96.1575

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

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	153497
High	153497
Low	151581
Close	152716
Value Change	-378
% Change	-0.25
Spread Near-Next	2013
Volume (Lots)	6984
Open Interest	7257
Change in OI (%)	-7.54%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 152300 SL 151300 TARGET 153500/154300

Silver Market Update

Market View	
Open	240529
High	240529
Low	235691
Close	239888
Value Change	571
% Change	0.24
Spread Near-Next	6480
Volume (Lots)	10532
Open Interest	13006
Change in OI (%)	2.48%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 240000 SL 236000 TARGET 245000/250000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.7800
High	95.8650
Low	95.5125
Close	95.5850
Value Change	-0.2375
% Change	-0.2479
Spread Near-Next	0.0000
Volume (Lots)	759070
Open Interest	3156412
Change in OI (%)	-6.26%

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 selling from higher level with candle enclosure near day low. A red candle has been formed by the USDINR prices, where price closed below short-term moving averages, where price facing resistance placed at 96 levels, 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 50-56 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.32 and 95.75.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	95.2275	95.3255	95.4675	95.7550	95.8525	95.9975

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