

## Daily Bullion Physical Market Report

Date: 24<sup>th</sup> February 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	158428	158220
Gold	995	157794	157586
Gold	916	145120	144930
Gold	750	118821	118665
Gold	585	92680	92559
Silver	999	265550	264075

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

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
23 <sup>rd</sup> February 2026	158220	264075
20 <sup>th</sup> February 2026	155066	250314
19 <sup>th</sup> February 2026	154570	244772
18 <sup>th</sup> 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	5225.60	144.70	2.85
Silver(\$/oz)	MAR 26	87.22	4.24	5.11

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,086.47	7.72
iShares Silver	15,517.61	-29.59

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	5147.55
Gold London PM Fix(\$/oz)	5191.40
Silver London Fix(\$/oz)	86.94

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	5236.1
Gold Quanto	FEB 26	161618
Silver(\$/oz)	MAR 26	87.50

### Gold Ratio

Description	LTP
Gold Silver Ratio	59.91
Gold Crude Ratio	78.81

### 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
24 <sup>th</sup> February 06:30 PM	United States	FOMC Member Goolsbee Speaks	-	-	Low
24 <sup>th</sup> February 07:30 PM	United States	FOMC Member Bostic Speaks	-	-	Low
24 <sup>th</sup> February 07:30 PM	United States	FOMC Member Collins Speaks	-	-	Low
24 <sup>th</sup> February 07:30 PM	United States	HPI m/m	0.3%	0.6%	Low
24 <sup>th</sup> February 07:30 PM	United States	S&P/CS Composite-20 HPI y/y	1.3%	1.4%	Low
24 <sup>th</sup> February 07:45 PM	United States	FOMC Member Waller Speaks	-	-	Low
24 <sup>th</sup> February 08:00 PM	United States	FOMC Member Cook Speaks	-	-	Low
24 <sup>th</sup> February 08:30 PM	United States	CB Consumer Confidence	87.4	84.5	Medium
24 <sup>th</sup> February 08:30 PM	United States	Richmond Manufacturing Index	-8	-6	Medium
24 <sup>th</sup> February 08:30 PM	United States	Final Wholesale Inventories m/m	0.2%	0.2%	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold climbed after a run of three weekly gains on Monday as heightened uncertainty over US trade policy unsettled markets and hurt the dollar. Bullion rose as much as 2.2% to top \$5,200 an ounce. US President Donald Trump said Saturday he would impose a global tariff of 15% after the Supreme Court ruled against his use of emergency powers to levy duties. A weaker dollar made the metal cheaper for many buyers. The court decision could have implications for the US deficit as tariff revenues come under threat, as well as on the country's trade balance. The 15% tariff rolled out by the White House is meant to replace those the court invalidated, though it's only permitted to last up to 150 days and in cases of fundamental international payments problems. Gold's recent run of gains has helped the metal recover ground following a sudden rout at the turn of the month, which had dragged prices down a record. The advance has been underpinned by long-term factors aiding the commodity — including heightened geopolitical tensions and investor wariness of sovereign bonds and currencies. In the Middle East, traders are watching a standoff between Washington and Tehran. While the two nations are in talks over a potential deal over Iran's nuclear program, the US has amassed a vast military force in the region, prompting concern Gold clos there could be limited strikes or a full-blown conflict.
  
- Exchange-traded funds cut 15,586 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 1.21 million ounces, according to data compiled by Bloomberg. The sales were equivalent to \$79.6 million at the previous spot price. Total gold held by ETFs rose 1.2 percent this year to 100.2 million ounces. Gold advanced 18 percent this year to \$5,107.45 an ounce and by 2.2 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, maintained its holdings in the last session. The fund's total of 34.7 million ounces has a market value of \$177.1 billion. ETFs also cut 5.33 million troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 46.4 million ounces. This was the sixth straight day of declines.
  
- Precious metals companies are gaining alongside gold and silver prices, putting miners among the top performers on the S&P/TSX Composite index on Monday. Gold and silver prices are gaining as uncertainty around US trade policy renewed a safe-haven asst play after the Supreme Court ruled against President Donald Trump's global tariffs. The biggest gainer is gold and silver company Fortuna Mining, which is gaining as much as 9.3% to a new all-time high. Other firms rallying include Lundin Gold (as much as +6.5%), B2Gold (+7.1%), Kinross Gold (+5.6%), Aya Gold & Silver (+6.1%), Equinox Gold (+6.1%), K92 Mining (+5.1%) and Agnico Eagle Mines (+4.6%). Gold bullion gained as much as 1.8% on Monday, briefly topping \$5,200 an ounce; Silver was up as much as 4.0% to over \$88 an ounce.
  
- Federal Reserve Governor Christopher Waller said his decision on whether to support an interest-rate cut at the US central bank's next policy meeting will hinge on upcoming labor-market data. Waller said it may be appropriate to keep rates steady when the Federal Open Market Committee next meets March 17-18 if labor market data for February indicate, as in January, that downside risks to the labor market have diminished. "But if the good labor market news of January is revised away or evaporates in February, it would support my position at the FOMC's last meeting, that a 25-basis-point reduction in the policy rate was appropriate, and that such a cut should be made at the March meeting," he said Monday at an event in Washington with the National Association for Business Economics. "As things stand today, I rate these two possible outcomes as close to a coin flip," he said. Waller dissented from the Fed's decision in January to leave its benchmark policy rate unchanged, saying he preferred a quarter-point reduction because of signs of continued softness in the labor market. The government's employment report for January subsequently came in much better than expected, as the US economy added jobs at a solid pace and the unemployment rate fell. "Assuming underlying inflation continues to signal we are close to our 2% goal, the key to setting appropriate policy will be my view of the labor market," Waller said. Waller said he welcomed the positive figures in January, but said he has concerns they "may contain more noise than signal," particularly because data revisions in the report also showed job creation in 2025 was close to zero. He said that suggests the job market over 2025 was "weak" and "fragile." The Bureau of Labor Statistics is due to release its February employment report on March 6.
  
- Federal Reserve Bank of Dallas President Lorie Logan says the economic impact of tariff refunds will depend on other policies that could be put in place, and how financial conditions respond. "We have to think about the magnitude of any payments that flow back — also, what other policies could be put in place in response, and how financial conditions are responding to them," Logan says Friday at an event in New York. "All of those things could affect the economy or financial conditions more broadly, so it's something we'll be paying attention to," Logan says. "I do think that policy is well-positioned, and then I see risks on both sides of our mandate that we need to be attentive to. But I wouldn't want to speculate about different scenarios": Logan. "My expectation is that monthly payrolls of about 30,000 per month would be what's needed to keep a fairly stable labor market." "The biggest uncertainty as I'm thinking about the outlook relates to AI, and then, its ultimate effects on productivity." NOTE: Tariff Ruling Kicks Off Fight Over \$170 Billion in Refunds.

**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	5160	5200	5220	5270	5320
Silver – COMEX	Mar	84.50	85.70	87.00	87.80	89.00	90.00
Gold – MCX	Apr	157000	158500	160000	161500	163000	164500
Silver – MCX	Mar	250000	260000	264000	268000	273000	280000

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
97.71	-0.09	-0.09

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.0309	-0.0517
Europe	2.7100	-0.0270
Japan	2.1210	0.0000
India	6.6970	-0.0240

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1654	-0.0100
South Korea Won	1442.95	-3.7500
Russia Rubble	76.9819	0.1903
Chinese Yuan	6.9049	0.0032
Vietnam Dong	26068	99.0000
Mexican Peso	17.2689	0.1358

### NSE Currency Market Watch

Currency	LTP	Change
NDF	91.16	-0.0100
USDINR	90.895	-0.0675
JPYINR	58.82	0.1700
GBPINR	122.83	0.1975
EURINR	107.27	0.1850
USDJPY	154.31	-0.8400
GBPUSD	1.3526	0.0080
EURUSD	1.1826	0.0069

### Market Summary and News

□ India's central bank is likely to start buying dollars to bolster its foreign-exchange reserves once the rupee strengthens to around 88–89 per dollar, according to Citigroup Inc.'s local markets head. "In the short-term, we see the rupee in a band of 90 to 91.25 per dollar," Aditya Bagree, head of markets for India and the subcontinent, said in an interview in Mumbai. The currency closed 0.1% higher at 90.88 on Monday. Although the RBI's reserves are at a record high, boosted by a historic rally in gold, it is carrying a \$62 billion short forward book. As those contracts mature, the central bank will need to deliver dollars to banks, potentially draining its stockpile of reserves. The central bank sold dollars heavily in 2025 — a net \$49.5 billion as per Nomura estimates — to support the rupee as it slid to record lows. Still, reserves have climbed to a record \$725.7 billion, helped by a weaker greenback, a surge in gold and the RBI's foreign-exchange swaps. The currency has trailed Asian peers in the past two weeks amid subdued foreign inflows, erasing part of its gains after the US cut tariffs on India earlier this month. Seasonally, however, inflows tend to improve in February and March, Bagree said. That could offer a potential tailwind for the rupee. Greater stability could channel more foreign flows into the nation's bonds, which offer relatively attractive yields compared with regional peers, he said. The rupee was Asia's worst performer in 2025, falling nearly 5% amid high US tariffs and record equity outflows. While the pressure has eased after the US trade deal, the bond market may feel the strain from a heavy supply of sovereign debt that could keep borrowing costs elevated, Bagree said. "The gross supply expected next year is a worry," he said, pegging total federal and state borrowing at close to 30 trillion rupees (\$330 billion).

□ Mexico's government laid out details of how it located the country's most-wanted drug kingpin, stressing that US security agents didn't actively participate in President Claudia Sheinbaum's most direct confrontation with the cartels yet. The largest actively-managed ETF tracking emerging equities saw a surge in inflows after the Supreme Court's strike-down of President Trump's global tariffs, highlighting renewed demand for risk assets. The Mexican peso dropped more than any of its emerging-market peers on Monday after the killing of a top cartel leader sparked violent clashes across the country. Morgan Stanley Investment Management is adding to emerging-market bets that are insulated from the artificial intelligence boom as it positions for a potential pullback in the crowded tech trade. Latam Airlines has become the dominant airline in South America, shouldering aside rivals as it emerges from the rubble of an industry battered by the pandemic. It's shares are up 76% in the past year. Long before he turned South Korea into the hottest stock market in the world, Lee Jae Myung was just a newbie, 30-something day trader bleeding cash month after month. Asset management behemoth Franklin Templeton sees Mexico's \$500 billion pension fund system as a potential partner in building up the country's infrastructure. Eurobond issuance from sub-Saharan African countries is off to the strongest start to a year in more than a decade, as nations take advantage of lower borrowing costs and demand from investors diversifying out of US assets. While the future of North America's USMCA trade deal remains uncertain, with Donald Trump even weighing whether to withdraw the US from the treaty, Canada insists on strengthening its trade relationship with Mexico as part of its diversification strategy — at the risk of further inflaming its tense relations with Washington. Colombia's peso is defying economic and political woes after a surprisingly hawkish pivot in monetary policy reinforced the dominant carry trade.

□ The dollar advanced slightly Monday as traders considered the impact of President Donald Trump's latest plan for global tariffs on US imports. The Japanese yen and Swiss franc were among best performers in the Group of 10, supported by safe-haven flows as US-Iran tensions increase. The Bloomberg Dollar Spot Index traded 0.1% higher after falling as much as 0.3%. "The US dollar is trading in mostly familiar ranges to start a week marked by confusion over US trade policy and challenges to economic activity as a snow blizzard hit the Northeast," strategists at Monex wrote. A powerful winter storm sweeping the US East Coast shut down the vast majority of flights out of the region's largest airports on Monday, including in the New York area and in Boston. USD/JPY traded 0.2% lower at 154.74, after dropping as low as 154.00 in thin trading due to a holiday in Japan. Senior US officials said Trump's tariff defeat at the Supreme Court won't unravel deals negotiated with US partners, including the likes of Japan, as they sought to defend the administration's assertive trade policies. USD/CHF fell 0.1% to 0.7745; USD/CAD rose 0.2% to 1.3704. "Canada's economic exposure to the US leaves it vulnerable not only to USMCA negotiations, but also to any broader re-escalation of US tariff risks," Wells Fargo strategist Erik Nelson wrote in a note on Monday. Wells Fargo favors selling CAD against EUR and USD, equal weight with a target gain of 3%; EUR/USD little changed 1.1786; GBP/USD edged up 0.1% to 1.3490; AUD/USD slipped 0.3% to 0.7057.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	90.5725	90.6775	90.7750	90.9525	91.0525	91.1550

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	158458
High	161729
Low	158117
Close	161598
Value Change	4722
% Change	3.01
Spread Near-Next	3238
Volume (Lots)	5506
Open Interest	7548
Change in OI (%)	0.19%

### Gold - Outlook for the Day

**BUY GOLD APRIL (MCX) AT 160000 SL 158500 TARGET 162000/163500**

### Silver Market Update



Market View	
Open	263061
High	268875
Low	260028
Close	265333
Value Change	12389
% Change	4.9
Spread Near-Next	9737
Volume (Lots)	7816
Open Interest	6128
Change in OI (%)	3.82%

### Silver - Outlook for the Day

**BUY SILVER MARCH (MCX) AT 264000 SL 260000 TARGET 270000/280000**

**Nirmal Bang Securities - Currency Technical Market Update**

**USDINR Market Update**



Market View	
Open	90.8000
High	90.9175
Low	90.6800
Close	90.8950
Value Change	-0.0675
% Change	-0.0742
Spread Near-Next	0.1700
Volume (Lots)	478530
Open Interest	1814557
Change in OI (%)	1.98%

**USDINR - Outlook for the Day**

The USDINR future witnessed a gap-up opening at 91 which was followed by a session where price showed buying from lower level with candle enclosure near day high. A green candle has been formed by the USDINR price, where price closed around 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 90.95 and 91.16.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR FEB	90.7550	90.8575	90.9550	91.1625	91.2625	91.3675

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