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

Daily Bullion Physical Market Report

Date: 24th September 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	152266	152016
Gold	995	151656	151407
Gold	916	139476	139247
Gold	750	114200	114012
Gold	585	89076	88929
Silver	999	235288	232766
Platinum	999	61641	60636

Rate as exclusive of GST as of 23rd September 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
23rd September 2026	152016	232766
22nd September 2026	152136	232922
21st September 2026	153337	234992
18th September 2026	153727	236908

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4318.40	-58.00	-1.33
Silver($/oz)	DEC 26	64.96	-1.57	-2.35

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,055.98	0.57
iShares Silver	15,375.88	-53.38

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4316.40
Gold London PM Fix($/oz)	4282.45
Silver London Fix($/oz)	65.185

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4285.8
Gold Quanto	AUG 26	153496
Silver($/oz)	JUL 26	64.97

Gold Ratio

Description	LTP
Gold Silver Ratio	66.47
Gold Crude Ratio	46.86

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	34999.22	-366.22	-1.05%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
24th September 06:00PM	United States	Unemployment Claims	201K	196K	Medium
24th September 06:00PM	United States	Current Account	-258B	-227B	Low
24th September 06:00PM	United States	FOMC Member Barkin Speaks	-	-	Low
24th September 06:20PM	United States	FOMC Member Hammack Speaks	-	-	Low
24th September 07:30PM	United States	New Home Sales	615K	607K	Low
24th September 07:40PM	United States	FOMC Member Paulson Speaks	-	-	Low

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Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell on Wednesday as renewed strength in energy prices, particularly oil, and the latest US data on manufacturing and services reinforced bets that the Federal Reserve will raise interest rates to fight inflation. Bullion declined as much as 2% to trade around $4,275 an ounce. Brent crude moved back above $100 a barrel, stoking concerns over persistent elevated prices driven by Iran war-related supply disruptions. The most recent data composite from S&P Global showed US business activity jumped at the fastest pace since 2021, pointing to acceleration in demand-driven inflation. The yield on five-year US Treasuries also rose above 5% for the first time in almost two decades, signaling traders are preparing for a series of Fed rate increases. Fed Governor Michael Barr said further interest rate increases are likely needed to return inflation to the central bank's 2% target. Gold has been dictated by the Fed's rate outlook in recent weeks as investors assess whether surging energy prices will keep inflationary pressure strong enough to prompt the Fed to further raise rates. Higher rates are generally negative for bullion as it pays no interest. Iran President Masoud Pezeshkian said Wednesday his country won't allow transit through the Strait of Hormuz, a critical waterway for global energy supplies, while sanctions and a US blockade remain in place. His comments underscore hurdles blocking a potential US-Iran peace deal despite efforts to revive talks.

- A senior White House official on Wednesday criticized Federal Reserve policymakers who haven't been appointed by President Donald Trump seeking to tighten monetary policy in the face of inflation he characterized as subdued. "Why are they hiking" against a backdrop where the recent annualized core inflation rate is 2%, National Economic Council Director Kevin Hassett said at an event at Georgetown University. Chairman Kevin Warsh is "managing an unusually partisan Fed," he said. While history shows that Fed chairs and vice chairs typically leave when their leadership terms are up, that precedent isn't being followed, Hassett said, pointing to current board members Jerome Powell and Michael Barr. Powell stayed on as a governor after his chairmanship ended earlier this year amid what Powell said was a battle with the Trump administration over the central bank's independence on monetary policy. Barr, who served as vice chair for supervision, has continued on the board since he stepped down from that role that role last year. Warsh, Powell, Barr and all other voters on the Fed's rate-setting Federal Open Market Committee voted to raise the benchmark rate last week. "I'm worried about why they did that," Hassett said, given his view of economic data.

- The losses in the US Treasuries market intensified on Wednesday as robust economic data and a weak debt auction drove yields across most maturities to the highest levels in almost two decades. Rising oil prices sparked the declines earlier in the session, fanning worries around elevated inflation and punishing European government debt as well. Releases showing stronger-than-forecast US manufacturing and services activity accelerated the slide, which then picked up speed again as a five-year Treasury auction drew surprisingly dim demand. The auction results pushed five-year US yields above 5% for the first time since 2007, leaving the two- and three-year maturities the only coupon-bearing tenors below that milestone level. The 10-year rate soared the most since so-called Liberation Day in April 2025, when President Donald Trump's rollout of sweeping tariffs triggered market turmoil. "You don't want to step in front of the freight train today," said Sean Simko, head of fixed-income investment management at SEI Investments. "You're seeing the trifecta — stronger economic data, supply pushing the five-year to levels we haven't seen in years and the view that inflation is sticky globally." The economic data and the jump in oil prices amid the standoff in the Middle East led traders to boost bets on further Federal Reserve policy tightening. Officials lifted borrowing costs last week for the first time in three years, to a range of 3.75% to 4%, a move Chairman Kevin Warsh said removed a "dose of accommodation." Swaps now fully reflect three quarter-point hikes over the next year, with significant hedging for a fourth increase. If realized, that would take the central bank's target rate into a range of 4.75% to 5%. "Pressure is starting to build up on the short end of the yield curve," said Christophe Boucher, CIO of ABN AMRO Investment Solutions. Wednesday's economic data will allow the Fed to "double down" on its hawkish stance, he said.

- Federal Reserve Governor Michael Barr said further interest rate increases are likely needed to return inflation to the central bank's 2% target. Barr's outlook follows a string of warnings from fellow policymakers that inflation remains too high, stoking expectations for additional rate hikes over coming months. "In my base case, further policy adjustments are likely to be needed to ensure inflation comes down to target in a timely fashion," Barr said in the text of remarks he's scheduled to deliver Wednesday in Chicago. "We want to support sustainable, durable growth in support of maximum employment, and price stability is crucial to that." 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 than current levels. Data released Wednesday showed a measure of US business activity rose at the fastest pace in more than five years. After the news and Barr's remarks, investors raised the probability they assign to a rate increase next month to greater than 70%, based on pricing in federal funds futures.

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 for the day; as gold and silver prices held a decline as resurgent energy prices and stronger-than-expected US economic data increased bets the Federal Reserve might again raise interest rates to combat inflation.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4220	4260	4300	4330	4370	4410
Silver – COMEX	Dec	61.70	63.00	64.30	65.00	66.50	68.00
Gold – MCX	Oct	149000	150000	150700	151300	152000	153000
Silver – MCX	Dec	232000	235000	238500	239500	242000	246000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
101.10	0.50	0.49

Bond Yield

10 YR Bonds	LTP	Change
United States	5.1142	0.1529
Europe	3.5530	0.0920
Japan	2.9890	0.0000
India	7.0450	0.0340

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1717	0.0721
South Korea Won	1367	11.0500
Russia Rubble	84.9034	0.7847
Chinese Yuan	6.7111	0.0107
Vietnam Dong	26000	-15.0000
Mexican Peso	17.5293	0.2371

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.09	0.0600
USDINR	95.72	0.1350
JPYINR	60.6075	-0.0975
GBPINR	127.265	-0.5550
EURINR	109.4375	-0.2725
USDJPY	157.7	0.8800
GBPUSD	1.3297	-0.0083
EURUSD	1.1438	-0.0059

Market Summary and News

- Indian bonds fall ahead of the government's announcement of its second-half borrowing plans and a large sale of benchmark paper due Friday. The rupee edged lower. 10-year yields up 3bps to 7.05%; five-yr yield rises 4bps to 6.73%. USD/INR rises 0.2% to 95.7462; NOTE: The finance ministry and the central bank will meet on Wednesday to decide the government's borrowing calendar for the second half of the fiscal year, people familiar with the matter said. The market is expecting the govt to borrow around 7.96t rupees with a similar split like the first half, says Gopal Tripathi, head of treasury at Jana Small Finance Bank. India to sell 340b of 6.94% 2036 bonds on Friday. The 10-year yield will probably trade in a range of 6.98%-7.10% during the week, with geopolitical developments to drive market moves, write analysts from STCI Primary. Dealer, including Aditya Vyas; A convincing break below 7.03% for the benchmark yield could trigger a move toward 6.98%, a level which is emerging as the next important support. A rise above 7.10% may pave the way for the yield to head toward 7.14-7.15%. Expects the rupee to trade in a band of 94.50-96.75 per dollar; INR replaces COP as the FX fundamental scorecard model's only overall bullish bias, while the bearish basket expands to include NZD. India sells 240b rupees of t-bills as planned: RBI statement. Surplus liquidity with banks was at 4.9 trillion rupees as of Sept. 21, according to a Bloomberg Economics index. That's much lower than a record high of almost 11 trillion rupees earlier this month. RBI drains 750.3b rupees via an overnight reverse repo auction on Wednesday. The RBI has taken aggressive measures to reduce the surplus cash, which adds to inflation risks from high oil prices. The central bank has carried out two rounds of bond sales worth a total of 750 billion rupees to drain cash from banks and a third sale worth 250 billion rupees is lined up on Sept. 28. S&P Global releases HSBC India September flash manufacturing, services and composite purchasing managers' index Manufacturing PMI rises to 55.7 from 52.8 in Aug.; year ago 57.7. Services index rises to 55.8 from 54.1 in Aug.; year ago 60.9.

- Iran President Masoud Pezeshkian said his country won't allow freedom of navigation through the Strait of Hormuz while sanctions and a US blockade remain in place, underscoring the difficulty in reaching a peace deal with Washington despite efforts to revive talks this week. Donald Trump discussed debt restructuring and laying the groundwork for free and fair elections in his meeting with acting Venezuelan President Delcy Rodríguez on Tuesday. Bullish bets on emerging equities have risen to their highest since 2021, as international investors increase allocations to assets in developing nations, a HSBC Holdings Plc. survey has found. The Philippines is looking to expand its pool of individual debt investors with a new sale of retail Treasury bonds, according to people familiar with the plan. Two weeks after putting his savings into a high-flying Turkish stock fund on the advice of a relative, Mehmed Kervanci was frantically hitting the sell button on his phone's trading app. Kervanci, 28 and unemployed, wanted to use the 2.5 million liras ($51,000) to help pay for his upcoming wedding. Instead, he's one of almost half a million investors caught in the crisis that's engulfed Turkey's asset managers and left them wondering if they'll ever get their money back. Retail investors in Brazil are piling into exchange-traded funds at a record pace as a wave of new products broadens the market.

- A gauge of dollar strength climbed to a session high after PMI data showed US business activity rising at the fastest pace in more than five years, boosting wagers for more Fed rate increases. The yen fell for a fourth day to the weakest against the greenback in nearly three weeks. The Bloomberg dollar spot index rose for a fourth day, gaining 0.5%. The S&P Global flash US composite purchasing managers index rose to 58.4 in September, its highest level since July 2021, according to data released Wednesday. USD/JPY rose 0.6% to 158.31, pushing past levels reached on Friday when the BOJ reportedly conducted a rate check. EUR/USD fell as much as 0.6% to 1.1384, its lowest level in almost two months, as investors looked past stronger-than-expected PMI data showing euro-area private-sector activity expanded at the fastest pace in more than three years. "The dollar continues to show very good resilience to lower energy prices and a risk-friendly environment," ING strategist Francesco Pesole wrote, adding that when oil prices fall, markets may price out ECB tightening faster than Fed tightening, which points to further euro downside risks. GBP/USD extended a losing streak into a third day, falling as much as 0.7% to the lowest since early July.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.5815	95.7075	95.8050	96.0525	96.1650	96.2675

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	152575
High	152963
Low	151052
Close	151299
Value Change	-1417
% Change	-0.93
Spread Near-Next	2177
Volume (Lots)	5825
Open Interest	6570
Change in OI (%)	-10.46%

Gold - Outlook for the Day

SELL GOLD OCT (MCX) AT 152000 SL 153000 TARGET 150700/150000
BUY GOLD OCT (MCX) AT 150000 SL 149000 TARGET 151300/152000

Silver Market Update

Market View	
Open	240312
High	241377
Low	235500
Close	235895
Value Change	-3993
% Change	-1.66
Spread Near-Next	6452
Volume (Lots)	10453
Open Interest	14257
Change in OI (%)	8.77%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 238500 SL 241500 TARGET 234000/229000
BUY SILVER DEC (MCX) AT 229000 SL 225000 TARGET 234000/238000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.5800
High	95.7750
Low	95.5600
Close	95.7200
Value Change	0.1350
% Change	0.1412
Spread Near-Next	0.0000
Volume (Lots)	337336
Open Interest	3210453
Change in OI (%)	1.68%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 95.78 which was followed by a session where price shows buying from lower level with candle enclosure near day high. A green candle has been formed by the USDINR prices, where price closed around short-term moving averages, where price facing resistance placed at 96 levels, also price consolidation in the range of with negative buyer. 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 95.55 and 95.89.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	95.3875	95.4855	95.6075	95.8050	95.9225	96.0375

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