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

Daily Bullion Physical Market Report

Date: 25th September 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	151163	150785
Gold	995	150558	150181
Gold	916	138465	138119
Gold	750	113372	113089
Gold	585	88430	88209
Silver	999	230050	228248
Platinum	999	62480	62188

Rate as exclusive of GST as of 24th September 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
24th September 2026	150785	228248
23rd September 2026	152016	232766
22nd September 2026	152136	232922
21st September 2026	153337	234992

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4298.00	-20.40	-0.47
Silver($/oz)	DEC 26	64.00	-0.96	-1.48

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,054.55	-2.29
iShares Silver	15,350.60	-25.28

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4255.55
Gold London PM Fix($/oz)	4266.40
Silver London Fix($/oz)	63.580

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4276.4
Gold Quanto	AUG 26	152898
Silver($/oz)	JUL 26	64.00

Gold Ratio

Description	LTP
Gold Silver Ratio	67.15
Gold Crude Ratio	45.43

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	34615.89	-142.93	-0.41%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
25th September 02:45PM	United States	FOMC Member Williams Speaks	-	-	Low
25th September 06:00PM	United States	Core Durable Goods Orders m/m	0.6%	0.4%	Low
25th September 06:00PM	United States	Durable Goods Orders m/m	-0.3%	1.1%	Low
25th September 06:50PM	United States	FOMC Member Schmid Speaks	-	-	Low
25th September 07:30PM	United States	Revised UoM Consumer Sentiment	47.4	47.8	Medium
25th September 07:30PM	United States	Revised UoM Inflation Expectations	-	4.6%	Medium
25th September 11:30PM	United States	FOMC Member Hammack Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell on Thursday as rebounding oil prices helped reinforce expectations that the Federal Reserve will need to continue raising interest rates in order to quell above-target inflation. Bullion dropped to trade as low as $4,244.57 an ounce, extending a 1.7% decline from the prior session. Oil surged as traders weighed tensions in the Middle East, with the US and Iran still far apart on issues key to restoring energy flows through the Strait of Hormuz. Gold's path has been dictated in recent weeks by the Fed's rate outlook as investors gauge whether elevated energy prices will keep inflationary pressures strong enough to prompt further increases. Higher borrowing costs are typically negative for bullion as it pays no interest. It's down 4% so far this month. Losses in the US Treasuries market intensified Thursday amid inflation fears stemming from a fresh jump in oil prices, with yields on the US's longest-dated bonds climbed to the highest level in more than two decades. Global Bond Rout Brings Highest US 30-Year Yield Since 2004.

- Exchange-traded funds added 28,700 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 1.54 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to $123.1 million at yesterday's spot price. Total gold held by ETFs rose 1.6% this year to 100.5 million ounces. Gold declined 0.7% this year to $4,287.65 an ounce and by 1.7% in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 27,500 ounces in the last session. The fund's total of 34 million ounces has a market value of $145.7 billion. ETFs cut 829,100 troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 58.3 million ounces.

- Federal Reserve Bank of Philadelphia President Anna Paulson on Thursday joined the chorus of policymakers saying additional interest-rate increases may be needed to ensure inflation returns to the central bank's 2% goal. "Looking ahead, if conditions evolve as I expect, some modest further tightening may be warranted," Paulson said Thursday at an event in Philadelphia. Earlier on Thursday, New York Fed President John Williams said he and his colleagues "still have a lot of work to do" in dealing with lingering inflation risks. Several other officials have aired similar comments, in line with the signal given last week when policymakers voted unanimously to raise their benchmark rate by a quarter percentage point and issued projections pointing to at least one more rate hike this year. Investors, reacting to solid economic data and policymaker remarks, have lifted expectations for an October rate increase to about 65% from 53% at the end of last week. The Fed's next policy meeting concludes on Oct. 28, six days before congressional mid-term elections. The newest comments are likely to increase tensions developing between the Fed and the White House. On Wednesday National Economic Council Director Kevin Hassett criticized policymakers for their views. "A lot of the people who weren't appointed by President Trump are giving speeches over the last couple of days, saying we need a lot more hikes," Hassett said. Paulson, who votes on policy decisions this year, said the move was needed because underlying measures of inflation, which strip out energy and food prices, remain "stubbornly elevated."

- Federal Reserve Bank of Richmond President Tom Barkin says a broad range of persistent cost pressures — from tariffs and tech price increases, to rising fuel and healthcare expenses — raised the risk that inflation in the US could become entrenched, making tighter policy necessary. Over the summer "it just got a lot clearer to me, and maybe to others, that this gas price thing that was going to endure for a while," Barkin says at an event hosted by the Economic Club of Washington. He added that tariffs were "going to endure for a while" and the AI build-out was also putting pressure on demand. "You could add, by the way, healthcare costs, transportation costs, diesel. There's a lot of things you could throw into the cost mix. So, if inflation's not going to come down relatively quickly, then you have to look in the mirror and say inflation looks like it's been here for a while. So maybe we should do something about it. I think that's what happened."

- Federal Reserve Bank of Cleveland President Beth Hammack said the US economy is facing a series of supply shocks, increasing the risk that an inflationary mindset takes hold. "The inflation outlook continues to be highly uncertain, with risks tilted to the upside," Hammack says Thursday at a conference hosted by the Cleveland Fed. "One aspect that is proving especially challenging for monetary policy is the extended sequence of shocks that we've recently faced, from both the supply side via tariffs and oil prices, as well as from the demand side from the boom in capital spending related to AI." "The conventional view is that monetary policy should look through a supply shock," she says, "but when the environment is more prone to shocks, or the shocks arrive one after another in a period when inflation has been elevated for years, there's a greater risk that an inflationary mindset could take hold." "The longer that high inflation persists, the more challenging and costly it can be to bring it back down," Hammack says. She describes output as growing at a "solid" pace and says the labor market is close to maximum employment.

Fundamental Outlook: Gold and silver prices are trading slightly higher today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly higher for the day; as elevated energy prices and inflation concerns drove bond yields higher and fueled expectations the Federal Reserve will need to raise interest rates further.

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	151350	152000	152800	154000
Silver – MCX	Dec	226000	230000	234500	238500	242000	245000

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

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
101.29	0.19	0.19

Bond Yield

10 YR Bonds	LTP	Change
United States	5.1978	0.0836
Europe	3.5980	0.0450
Japan	3.0800	0.0910
India	7.1070	0.0620

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.192	0.0203
South Korea Won	1368.9	1.9000
Russia Rubble	84.9928	0.0894
Chinese Yuan	6.7129	0.0018
Vietnam Dong	25992	-8.0000
Mexican Peso	17.7258	0.1965

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.28	-0.0500
USDINR	95.975	0.2550
JPYINR	60.4775	-0.1300
GBPINR	126.9925	-0.2725
EURINR	109.245	-0.1925
USDJPY	158.76	1.0600
GBPUSD	1.3225	-0.0072
EURUSD	1.1387	-0.0051

Market Summary and News

- President Javier Milei downplayed concerns about Argentina's stalling economy, touting consistent annual growth that's left him "very calm" about his chances to win another term next year. Chinese leader Xi Jinping urged the US to formally "oppose" Taiwan independence, marking his most explicit call for Donald Trump to change his stance on the self-ruled island. Brazil's Petrobras SA Chief Executive Officer Magda Chambriard ruled out raising the state-controlled oil producer's stake in troubled petrochemicals firm Braskem SA, saying any additional capital must be matched by other investors. Ghana's central bank maintained its key interest rate for a third straight meeting as the wars in Ukraine and Iran keep grain and energy prices elevated, threatening to push inflation higher. Egypt held interest rates for a fifth straight meeting as a recent escalation in the Iran war threatens higher energy costs and greater inflationary pressures.

- The dollar rose for a fifth straight day as long-dated Treasury yields jumped to their highest in decades after a buyback operation by the US Treasury Department fell short of market expectations. The Bloomberg Dollar Spot Index was up 0.3%. Treasuries continued their selloff as oil prices jumped, sending the 30-year yield up eight basis points to 5.47%, its highest level since 2004. The jump in yields came after the US Treasury Department accepted only two-thirds of the $6 billion maximum allotted for its buyback program. Brent crude climbed as high as $108.23 a barrel after an Iranian official said Tehran's war with the US may extend to the Indian Ocean or elsewhere, adding to inflation concerns. USD/JPY rose as much as 0.5% to 159.04, on track for a fifth consecutive daily gain. Finance Minister Satsuki Katayama said the principles are "still intact" since the joint intervention with the US to support the currency. GBP/USD edged down 0.2% at 1.3217. EUR/USD wavered between gains and losses, falling 0.1% 1.1371.

- India's central bank carried out currency swaps worth at least $10 billion in recent weeks to reduce liquidity in the financial system, according to people familiar with the developments, as the authority seeks to curb inflation risks from surplus cash. The Reserve Bank of India conducted the so-called sell-buy swaps with lenders over the past two weeks, including deals with maturities ranging from one month to about six months, the people said, asking not to be named discussing private matters. In such transactions, the RBI sells dollars to banks in exchange for rupees, agreeing to reverse the deal at a later date. By taking rupees from banks, the swaps drain rupee liquidity from the system. Rates on dollar-rupee contracts maturing in three months to six months have climbed this month, reflecting the central bank's activity, the people said. They extended their rise on Thursday, with the six-month and one-year rates climbing about 20 basis points to their highest since May. The RBI's recent swaps are larger than similar steps that have been publicly announced over the past few years, largely reflecting the scale of the cash surplus that the central bank is currently tackling. Typically, the RBI carries out public swap auctions in tranches of around $3 billon to $5 billion. A spokesperson for the central bank did not respond to an email seeking comment. Lenders have been awash with cash after the RBI's measures to attract foreign capital raked in more than $140 billion, far exceeding official expectations. The inflows pushed surplus banking liquidity to a record 11 trillion rupees ($115 billion) earlier this month, pushing down borrowing costs and worsening inflation risks from high oil prices.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.8815	96.0175	96.1250	96.3325	96.4250	96.5575

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	151350
High	151350
Low	150128
Close	150710
Value Change	-589
% Change	-0.39
Spread Near-Next	2168
Volume (Lots)	5923
Open Interest	5807
Change in OI (%)	-13.14%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 151300 SL 150000 TARGET 152800/154000

Silver Market Update

Market View	
Open	235152
High	235590
Low	231293
Close	233482
Value Change	-2413
% Change	-1.02
Spread Near-Next	6535
Volume (Lots)	13509
Open Interest	15408
Change in OI (%)	7.47%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 234500 SL 230000 TARGET 238500/242000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.7250
High	96.0000
Low	95.7250
Close	95.9750
Value Change	0.2550
% Change	0.2664
Spread Near-Next	0.0000
Volume (Lots)	690785
Open Interest	3353319
Change in OI (%)	4.26%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 95.72 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 precious swing high placed at 96.13 levels. On the daily chart, the MACD showed a positive crossover lower zero-line, while the momentum indicator RSI trailing between 50-58 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.88 and 96.20.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	95.6875	95.7855	95.9075	96.0850	96.2025	96.3375

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