

## Daily Bullion Physical Market Report

Date: 27<sup>th</sup> February 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	159043	158022
Gold	995	158406	157389
Gold	916	145683	144748
Gold	750	119282	118517
Gold	585	93040	92443
Silver	999	265650	260667

Rate as exclusive of GST as of 26<sup>th</sup> February 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
26 <sup>th</sup> February 2026	158022	260667
25 <sup>th</sup> February 2026	159008	265417
24 <sup>th</sup> February 2026	159241	262912
23 <sup>rd</sup> February 2026	158220	264075

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 26	5194.20	-32.00	-0.61
Silver(\$/oz)	MAY 26	87.58	-4.05	-4.42

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,097.62	3.43
iShares Silver	16,079.74	-28.18

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	5174.75
Gold London PM Fix(\$/oz)	5167.35
Silver London Fix(\$/oz)	86.43

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	5206.7
Gold Quanto	FEB 26	159729
Silver(\$/oz)	MAR 26	88.74

### Gold Ratio

Description	LTP
Gold Silver Ratio	59.31
Gold Crude Ratio	79.65

### 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	40093.58	-569.02	-1.42%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
27 <sup>th</sup> February 07:00 PM	United States	Core PPI m/m	0.3%	0.7%	High
27 <sup>th</sup> February 07:00 PM	United States	PPI m/m	0.3%	0.5%	High
27 <sup>th</sup> February 08:15 PM	United States	Chicago PMI	52.2	54.0	Low
27 <sup>th</sup> February 08:30 PM	United States	Construction Spending m/m	0.2%	-	Low
27 <sup>th</sup> February 08:30 PM	United States	Construction Spending m/m (NOV DATA)	-	0.5%	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold edged higher as traders weighed geopolitical tensions in the Middle East and the impact of US tariffs on global trade. Bullion traded near \$5,200 an ounce, having gained nearly 6% over the last six sessions, as a buildup of US troops in the Middle East kept global markets on edge. Washington and Iran started a third round of nuclear talks on Thursday, and President Donald Trump has given the Islamic Republic a deadline of March 1-6 to strike a deal, threatening military action if it fails to do so. Meanwhile, the Trump administration pushed ahead with moves to preserve his tariff agenda, adding tension to already strained relationships with trading partners. US Trade Representative Jamieson Greer said Trump will sign a directive raising his global tariff to 15% "where appropriate." A broad 10% levy took effect Tuesday after a Supreme Court ruling struck down Trump's so-called reciprocal tariffs. The latest moves in gold reflect "a repricing of fresh tariff uncertainty and geopolitical concerns," said Christopher Wong, a strategist at Oversea-Chinese Banking Corp. Two-way consolidation is likely, he said, as the market digests the latest news as well as Federal Reserve policy and moves in the dollar. A gauge of the US currency edged higher on Thursday after ending the previous session down 0.2%. Gold has gained 20% this year, finding a footing back above \$5,000 an ounce after an abrupt, two-day pullback from a record high of about \$5,595 in late January. The ongoing geopolitical and trade tensions have restored impetus to a multiyear Bull Run, reinforcing the dollar debasement trade whereby investors move away from the US currency and Treasuries.
- ❖ India's markets regulator Securities and Exchange Board of India has asked asset managers to use polled spot prices published by recognized stock exchanges for valuing the physical gold and silver held under mutual fund plans. Spot prices published by exchanges — used for settlement of physically delivered gold and silver derivatives contracts — will ensure valuation that reflect domestic market conditions and ensure uniformity in the valuation practices, Sebi said in a circular on Thursday. The new mechanism will be effective April 1. AMFI, in consultation with Sebi, will prescribe a uniform policy in this regard. Current pricing mechanism is based on AM fixing prices of London Bullion Market Association. The decision to change the mechanism was taken after discussions in Mutual Fund Advisory Committee, public consultation and talks with all stakeholders, Sebi said.
- ❖ India's market regulator has allowed the country's \$385 billion actively managed equity funds to park more of their money in gold and silver, giving them greater flexibility at a time when global demand for hard assets is rising. Under revised rules by the Securities and Exchange Board of India, stock funds can invest the remainder of their portfolios — up to 35% of their assets — in gold and silver instruments, as well as in units of infrastructure investment trusts. By widening the list of permitted assets, the regulator has given equity funds a broader toolkit that already includes money market and other liquid securities. The change could also create a new source of demand for gold and silver, which have attracted robust investor interest amid a blistering rally. In January, local investors put more money into gold exchange-traded funds than into stock funds, a rare reversal that underscores the growing appeal of bullion amid market uncertainty. SEBI also approved the creation of a new category of life cycle funds or target-date funds. These plans will have pre-determined maturities from five to 30 years and are designed for goal-based investing, such as retirement planning. Asset management firms will be allowed to offer up to six active life cycle funds at a time, potentially positioning the industry to compete with the government's National Pension System that oversees about \$177 billion. Separately, the regulator asked asset managers to use polled spot prices published by recognized stock exchanges for valuing the physical gold and silver held under mutual fund plans. Current pricing mechanism is based on AM fixing prices of London Bullion Market Association. The revised practice will reflect domestic market conditions and ensure uniformity in the valuation practices, SEBI said in a circular on Thursday.
- ❖ Artha Bharat Investment Managers IFSC LLP is introducing Gujarat International Finance Tec-City's first gold fund that will hold gold in the international financial hub, and will be marketed to investors worldwide, according to its managing partner Sachin Sawrikar. "The first close of the fund is expected to be around \$50 million," Sawrikar said on the sidelines the Global Securities Markets Conclave at the western Indian city. Gold and silver are seeing renewed interest from large institutional investors such as central banks to retail investors as an asset class in a volatile world, he said.
- ❖ US and Iranian officials ended the latest round of nuclear talks in Geneva on Thursday by agreeing to reconvene as soon as next week, opening the door to further diplomacy even as President Donald Trump masses military forces in the region. With just days to go before Trump's deadline to reach an agreement, the two sides agreed to resume discussions at a technical level in Vienna. Oil pared gains given the prospect of more talks, though there was no public reaction from the US side, led by special envoy Steve Witkoff and Trump's son-in-law Jared Kushner. A person familiar with the US position said the Americans were leaving Geneva disappointed with the progress of the talks. Axios reported earlier that Kushner and Witkoff were disappointed by what they heard from Iranian officials in their morning session. Officials from Iran and mediator Oman were more upbeat. The talks Thursday showed good progress, Iranian Foreign Minister Abbas Araghchi told state TV. Oman's Foreign Minister Badr Albusaidi likewise hailed "significant progress" in a post on X and said negotiations will resume at a technical level in Vienna after an initial consultation period. For part of the discussions Thursday, US officials sat face-to-face with the Iranian delegation, with the Omani mediators also present. Trump envoy Tom Barrack and UK National Security adviser Jonathan Powell also flew in to be on the sidelines for the talks. Unlike nuclear talks under prior US administrations, the Iranians have taken the lead in crafting written proposals and brought them to the Americans. Iran said it won't allow any of its highly enriched uranium to be moved out of the country, Press TV said, citing Esmail Baghaei, a spokesman for Iran's Ministry of Foreign Affairs. While US officials have yet to comment publicly on Thursday's talks, they've previously signaled Iran would have to send such stocks of uranium to another nation or dilute them.

**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 gold and silver prices are steady after the US and Iran agreed to further nuclear talks, as an American military build-up in the Middle East kept markets on edge about the potential for conflict.

## Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Apr	5100	5140	5180	5200	5235	5275
Silver – COMEX	Mar	87.20	88.00	89.50	90.00	91.30	92.50
Gold – MCX	Apr	157000	158500	160000	160500	162000	163500
Silver – MCX	Mar	260000	268000	275000	278000	283000	290000

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
97.79	0.09	0.09

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.0041	-0.0478
Europe	2.6900	-0.0170
Japan	2.1580	0.0200
India	6.6940	0.0170

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1379	0.0130
South Korea Won	1433.45	6.4000
Russia Rubble	76.8947	0.0156
Chinese Yuan	6.8475	-0.0137
Vietnam Dong	26073	-35.0000
Mexican Peso	17.1951	0.0300

### NSE Currency Market Watch

Currency	LTP	Change
NDF	91.24	0.0000
USDINR	91.05	-0.0475
JPYINR	58.535	-0.1575
GBPINR	123.315	0.1875
EURINR	107.6975	0.2225
USDJPY	155.67	0.3900
GBPUSD	1.3557	0.0033
EURUSD	1.1834	0.0055

### Market Summary and News

- ❖ In Brazil, Flavio Bolsonaro's presidential candidacy is shifting into higher gear, surprising skeptics who initially didn't believe his decision to run for Brazil's top job was real. Colombia's dollar bonds fell across the curve on Thursday and the peso led emerging-market losses after a new poll showed leftist Senator Iván Cepeda with a wide lead in the race for the presidency. Argentine stocks are missing out on a surge in Latin American equities this year as past market euphoria over President Javier Milei's election victories fizzles out on concern over weak corporate earnings. Baidu Inc.'s sell off over the past month serves as a crucial reminder for companies in China's rapidly intensifying artificial intelligence race: investors are demanding tangible results. Kenya's shilling has traded in an unusually narrow band against the dollar for 18 months, emerging as one of the world's most stable currencies after a bruising 2023 rout. For years, India has ranked as the world's fifth-largest economy, behind the US, China, Germany and Japan. Now it's closing in on Japan, helped by its 1.4 billion-strong, relatively young population and by the shrinking size of Japan's economy in dollar terms. Emerging markets are shaping up to be one of this year's standout trades. Indonesia pulled off its biggest global bond sale since at least 2017, overcoming the threat of a credit rating downgrade and signaling easing investor concerns about fiscal woes in Southeast Asia's largest economy. Mexico will invest \$233 million in a government-backed fund that invests in alternative assets, its first fresh injection of capital in a decade, to finance projects in the country. Hong Kong started to take its first steps away from austerity after public finances ended their longest stretch of deficits in two decades, pledging billions in technology spending and some tax relief to more than 2 million people. The operator of Mexico's ubiquitous Oxxo convenience stores is replacing the leader of its digital wallet and payment unit, Spin, and looking to refocus the business after it failed to drive enough traffic to the retail chain. Romania tapped international debt markets for the first time this year to capitalize on improved sentiment after the government pushed through reforms needed to reduce the budget deficit.
- ❖ A dollar gauge edged higher after US jobless claims came in slightly better than expected. The Japanese yen advanced against the greenback as the Bank of Japan's most hawkish board member Hajime Takata renewed his call for raising the benchmark interest rate. The Bloomberg Dollar Spot Index ticked 0.1% up, while rising as much as 0.3% earlier in US trade. Applications for US unemployment benefits rose by less than expected last week, indicating that layoffs remain relatively low. Initial claims increased by 4,000 to 212,000 in the week ended Feb. 21, according to Labor Department data released Thursday. "This reinforces that focus needs to be on inflation rather than labor market, which supports a H2 cut," said Andrew Hazlett, a foreign-exchange trader at Monex Inc. Safe-haven flows and month-end flows were also supporting the greenback as risk assets were selling off and oil prices rose. "While month-end rebalancing may provide some relief for the USD, we continue to stay cautious in a context of mixed signals for the dollar," strategists at the Bank of America wrote Thursday. AUD/USD fell 0.2% to 0.7109; USD/CAD rose 0.1% to 1.3684; EUR/USD declined 0.1% to 1.1800; GBP/USD down 0.5% to 1.3487; USD/JPY declined 0.2% to 156.13 after two days of advances. "BOJ Deputy Governor Himino speech on Monday may offer more color on the timing of the next rate hike move," said in a research note from BBH. "Our base case is for the BOJ to resume hiking at the April 28 meeting, after the Shunto spring wage negotiations, which typically wrap up by mid-March." Foreign direct investment into Canada jumped in the fourth quarter, pushing yearly inflows to the highest level in 18 years.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	90.6225	90.7275	90.8250	90.9225	91.0225	91.1250

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	160530
High	160858
Low	158449
Close	159709
Value Change	-1436
% Change	-0.89
Spread Near-Next	4015
Volume (Lots)	5534
Open Interest	7764
Change in OI (%)	-0.04%

### Gold - Outlook for the Day

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

### Silver Market Update



Market View	
Open	264300
High	266800
Low	255172
Close	259669
Value Change	-8647
% Change	-3.22
Spread Near-Next	8284
Volume (Lots)	4814
Open Interest	3366
Change in OI (%)	-33.90%

### Silver - Outlook for the Day

**BUY SILVER MARCH (MCX) AT 275000 SL 268000 TARGET 283000/290000**

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

**USDINR Market Update**



Market View	
Open	91.0850
High	91.0850
Low	90.9525
Close	91.0500
Value Change	-0.0475
% Change	-0.0521
Spread Near-Next	0.0000
Volume (Lots)	178876
Open Interest	1135436
Change in OI (%)	5.43%

**USDINR - Outlook for the Day**

The USDINR future witnessed a gap-up opening at 91.08 which was followed by a session where price showed consolidation with negative buyer with candle enclosure near open. A doji 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 trailing between 51-55 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 90.90 and 91.16.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR MAR	90.7550	90.8575	90.9550	91.1825	91.2625	91.3675

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