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

Daily Bullion Physical Market Report

Date: 28th September 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	151136	152113
Gold	995	150531	151504
Gold	916	138441	139336
Gold	750	113352	114085
Gold	585	88415	88986
Silver	999	229318	232350
Platinum	999	62289	60341

Rate as exclusive of GST as of 25th September 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
25th September 2026	152113	232350
24th September 2026	150785	228248
23rd September 2026	152016	232766
22nd September 2026	152136	232922

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4321.20	-20.40	-0.47
Silver($/oz)	DEC 26	64.80	-0.96	-1.48

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,054.55	-2.29
iShares Silver	15,361.83	11.23

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4290.75
Gold London PM Fix($/oz)	4261.05
Silver London Fix($/oz)	65.015

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4293
Gold Quanto	AUG 26	153297
Silver($/oz)	JUL 26	64.80

Gold Ratio

Description	LTP
Gold Silver Ratio	66.68
Gold Crude Ratio	46.76

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	139307	7973	131334
Silver	18937	5921	13016

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	34431.59	48.55	0.14%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
28th September 05:45PM	United States	FOMC Member Bowman Speaks	-	-	Low
28th September 07:00PM	Europe	ECB President Lagarde Speaks	-	-	Medium
28th September 10:55PM	United States	FOMC Member Cook Speaks	-	-	Low
28th September 11:00PM	United States	FOMC Member Barkin Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold was set to end to the week lower on Friday as elevated energy prices drove bond yields higher and fueled expectations the Federal Reserve will need to raise interest rates further to contain inflation. Bullion swung between gains and losses on Friday. Oil declined after rising by more than 7% over the previous two days, as negotiators were said to be exploring a phased deal that would see Tehran reopen the Strait of Hormuz and Washington lift a port blockade. Treasury yields dropped from multi-decade highs, helping providing some support for gold prices. Still, the precious metal is 2.4% lower this week, weighed down by expectations for further Fed tightening as elevated energy prices fuel inflation concerns. Higher borrowing costs are typically negative for bullion as it pays no interest. Separately, US consumer sentiment fell in September to a four-month low amid deepening worries about higher prices. The University of Michigan's final sentiment index decreased to 48.1 in September from a month earlier, according to the survey released Friday. Gold has traded in relatively narrow range either side of $4,300 an ounce in September as traders repeatedly recalibrate the outlook for Fed policy. Despite near-term headwinds, many investors are still betting it will grind higher as it rediscovers its traditional value as a portfolio hedge.

- Money managers have decreased their bullish gold bets by 5,726 net-long positions to 131,334, weekly CFTC data on futures and options show. The net-long position was the least bullish in eight weeks. Long-only positions fell 6,530 lots to 139,307 in the week ending Sept. 22. The long-only total was the lowest in eight weeks. Short-only positions fell 804 lots to 7,973. The short-only total was the lowest in about 20 months. Money managers have increased their bullish silver bets by 384 net-long positions to 13,016, weekly CFTC data on futures and options show. Long-only positions fell 668 lots to 18,937 in the week ending Sept. 22. The long-only total was the lowest in three weeks. Short-only positions fell 1,052 lots to 5,921. The short-only total was the lowest in 12 weeks.

- The Federal Reserve is exploring raising asset thresholds that trigger stricter regulatory oversight of larger US lenders, Reuters reported, citing four people it didn't identify. The central bank is looking at boosting the thresholds that prompt stress tests of the balance sheets, liquidity and capital of banks, the newswire said. The proposals could come later this year, according to three of the people. The current thresholds — set in 2019 — are triggered when banks pass $100 billion of assets, with additional compliance requirements at $250 billion and $700 billion. The lower band could rise to $150 billion, with the higher one moving closer to $1 trillion, the people told Reuters. While that wouldn't impact the largest US banks like JPMorgan Chase & Co. or Citigroup Inc., it would give lenders like U.S. Bancorp and Capital One Financial Corp. more room to grow before hitting the most onerous regulations, Reuters said. The Fed declined to comment.

- Federal Reserve Bank of Cleveland President Beth Hammack said long-term Treasury yields are being driven higher by a stronger growth outlook, concerns about government debt and expectations for additional interest-rate increases from the US central bank. "I think there are a number of things at play. One is I think that the growth numbers have come in in pretty solid way, and I think that it's expectations of continued performance," Hammack said Friday at a conference hosted by the Cleveland Fed. "There's some element of what the Fed's reaction function might be and what policy moves might need to be," said Hammack, adding that investors are pricing in more rate hikes from the Fed. Hammack, who spent three decades at Goldman Sachs before joining the Fed in 2024, said investors have been watching government spending and mounting debt. She also said the US government has to compete for funding with artificial intelligence projects. Fed officials voted unanimously last week to raise their benchmark interest rate by a quarter percentage point. Policymakers penciled in another increase by year-end, according to the median of projections released after the meeting. Several policymakers speaking in recent days have pointed to signs of economic momentum and a strong labor market as evidence that more rate hikes may be needed. Investors have also raised their expectations for rate increases, assigning about a 65% probability of a hike in October, according to pricing in federal funds futures. Fed Chairman Kevin Warsh offered a slightly different take last week on the "leading explanations" for why bond yields have been rising. Like Hammack, he pointed to increased competition for cash and stronger growth. But he did not mention investors' expectations for Fed policy, pointing instead to geopolitics.

- Elevated Treasury yields are set to pull gold lower as higher real returns increase the opportunity cost of holding bullion. A restrictive Federal Reserve, firm US growth and a stronger dollar are eroding the appeal of non-yielding assets. Rising yields are increasingly coinciding with declines in bullion after periods when central bank purchases and haven demand allowed both assets to rise together. The inverse relationship is reasserting itself, with the 30-day correlation between gold and the 10-year Treasury yield falling to minus 0.45. Measured using returns rather than levels, the correlation reduces distortions from long-term trends in gold and yields, providing a clearer picture of the two assets' ties. The pressure comes primarily through real yields. Higher nominal yields hurt gold most when inflation expectations fail to keep pace, lifting the inflation-adjusted return available from Treasuries. That gives investors an income-producing alternative to bullion and encourages speculative long positions to unwind. A firmer greenback reinforces the drag. Higher US yields attract capital into dollar assets, raising the currency cost of gold for overseas buyers. The combination of positive real returns and dollar strength creates a more challenging backdrop for bullion than nominal yields alone. Granted, those dynamics won't reverse gold's longer-term uptrend as central-bank purchases, fiscal concerns and geopolitical risks should continue to underpin demand. Yet these supports are less effective when investors can earn attractive real returns in government bonds. The metal can retain its haven appeal while surrendering the premium built on expectations of easier financial conditions. While official-sector buying may limit losses in gold, it is unlikely to prevent speculative selling from spilling into ETF flows.

Fundamental Outlook: Gold and silver prices are trading lower today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly lower for the day; as gold and silver prices slumped as an impasse over the Strait of Hormuz kept energy costs elevated and maintained pressure on the Federal Reserve to raise interest rates further to combat sticky inflation.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4170	4200	4240	4270	4310	4350
Silver – COMEX	Dec	60.00	61.50	62.80	63.30	64.50	65.70
Gold – MCX	Oct	145000	146800	148000	149500	150500	151800
Silver – MCX	Dec	215000	222000	227000	232000	236000	240000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.97	0.19	0.19

Bond Yield

10 YR Bonds	LTP	Change
United States	5.1604	-0.0374
Europe	3.6000	0.0020
Japan	3.0830	0.0030
India	7.1190	0.0130

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1809	-0.0111
South Korea Won	1358.6	-10.3000
Russia Rubble	84.3883	-0.6045
Chinese Yuan	6.7129	0.0018
Vietnam Dong	25974	-18.0000
Mexican Peso	17.6824	-0.0434

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.13	-0.1500
USDINR	95.7675	-0.2075
JPYINR	60.83	0.3525
GBPINR	126.995	0.0025
EURINR	109.2775	0.0325
USDJPY	157.46	-1.3000
GBPUSD	1.3264	0.0039
EURUSD	1.1417	0.0043

Market Summary and News

- The Indian economy has performed strongly despite external headwinds, the country's central bank said in its monthly economic review report on Friday. High frequency indicators through August reflected sustained demand with industry and services sectors displaying resilience, the Reserve Bank of India said in its monthly State of the Economy report for September. "India's financial and external sectors are drawing strength from the real economy, although geopolitical tensions and weather related uncertainties are acting as key downside risks," the RBI said. Private consumption expenditure remained strong as evident from robust vehicle sales and expansion in personal loans.

- Emerging-market assets gained Friday, putting an end to a volatile week as oil prices and the dollar sank amid revived hopes for a diplomatic end to the conflict in the Middle East, easing pressure on Treasury yields. The MSCI Emerging-Market Currency Index gained 0.1%, ending the week 0.2% higher, as the dollar and oil fell. The Colombian peso and the South African rand rallied, ranking among the best performers, while US Treasury 10-year yields fell 3 basis points to about 5.16%. Assets reacted to a New York Times report about Iran proposing a seven-day plan to end the war in the Middle East, which would include reopening the Strait of Hormuz and reviving "comprehensive" talks on the country's nuclear program. Emerging-market equities edged higher, wrapping up its best week since August. The Vanguard FTSE Emerging Markets ETF rallied. Ending the session 0.5% higher; Investors are watching out for details on AI and trade issues from the latest US-China summit. Anticipated agreements on tariff cuts and a new line of communication on artificial intelligence have yet to be announced, and Chinese stocks in Hong Kong declined, suggesting traders saw a lack of progress.

- At rally after rally, President Luiz Inácio Lula da Silva has railed against online gambling in his bid for another term, blaming it for draining household budgets and sapping the consumer spending that has powered growth under his governments. Nepal's Prime Minister Balendra Shah proposed a climate alliance with neighboring India and China, urging action to protect the fragile Himalayan ecosystem after catastrophic flooding across the region. Chinese stocks in Hong Kong declined, with the selloff more pronounced in tech shares, as traders grow disappointed by what they see as a lack of progress from talks between Presidents Donald Trump and Xi Jinping. India, the second-largest exporter of seaborne diesel this year, has no plans to follow suit if the US imposes a ban on overseas sales.

- The dollar declined against most Group-of-10 peers as long-dated Treasuries continued their selloff after a gauge of consumer sentiment exceeded economists' expectations. The yen headed for its best day in nearly three weeks as Japanese officials met with their US counterparts to discuss the currency's ongoing weakness. The Bloomberg Dollar Spot Index fell 0.3% to 1212.63 on the day but remained on track for a second consecutive weekly gain, the longest winning streak since late June. The 30-year US Treasury yield climbed as much as six basis points to as high as 5.53% after the University of Michigan's consumer sentiment gauge outstripped projections, despite falling to a four-month low. Brent crude futures extended losses to 2.24%, slipping below $105 a barrel on renewed optimism that U.S. and Iranian negotiators are working toward a phased deal to reopen the Strait of Hormuz. USD/JPY fell 1.1% to 157.14 as Japanese Prime Minister Sanae Takaichi told US President Donald Trump that an undervalued yen is problematic. "It's a strong statement and a very impactful one for the FX market coming from the Prime Minister," said Dariusz Kowalczyk, head of cross-asset strategy for Asia at BBVA. "I think additional intervention at this point is possible, but I attach only a 30% probability to it today," Kowalczyk said. "For now, a rate check is much more likely." He added that the odds would double to 60% if USD/JPY rises above 160, and that he expects further intervention by Tokyo in the third quarter, potentially with US support. "Markets are unwinding their yen shorts since the start of this week," said Yusuke Miyairi, FX strategist at Nomura International. "No risk reward of testing USD/JPY higher, when we have lots of government officials trying to address yen weakness, even if by words." EUR/USD climbed 0.2% higher to 1.1399, though it remained on track for a third straight weekly loss. GBP/USD gained 0.2% to 1.3249, but was still down 1.1% for the week.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.7015	95.8075	95.9050	96.1625	96.2650	96.3575

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	151010
High	152000
Low	150411
Close	150881
Value Change	171
% Change	0.11
Spread Near-Next	2396
Volume (Lots)	6163
Open Interest	4870
Change in OI (%)	-19.24%

Gold - Outlook for the Day

SELL GOLD OCT (MCX) AT 149500 SL 150500 TARGET 148000/146800

Silver Market Update

Market View	
Open	233736
High	237200
Low	232400
Close	234696
Value Change	1214
% Change	0.52
Spread Near-Next	6515
Volume (Lots)	10333
Open Interest	14756
Change in OI (%)	-4.42%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 227000 SL 222000 TARGET 232000/236000
SELL SILVER DEC (MCX) AT 236000 SL 240000 TARGET 232000/228000

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Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.9300
High	95.9500
Low	95.7475
Close	95.7675
Value Change	-0.2075
% Change	-0.2162
Spread Near-Next	0.0000
Volume (Lots)	605424
Open Interest	3203078
Change in OI (%)	-4.69%

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 selling from higher level with candle enclosure near day low. A red candle has been formed by the USDINR prices, where price facing resistance near 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 95.55 and 95.90.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	95.4575	95.5555	95.6575	95.9050	95.9925	96.1075

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