

Daily Bullion Physical Market Report

Date: 16th January 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	142152	142015
Gold	995	141583	141446
Gold	916	130211	130086
Gold	750	106614	106511
Gold	585	83159	83079
Silver	999	277175	277512

Rate as exclusive of GST as of 14th January 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
14 th January 2026	142015	277512
13 th January 2026	140284	263032
12 th January 2026	140449	256776
09 th January 2026	137122	242808

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	FEB 26	4623.70	-12.00	-0.26
Silver(\$/oz)	MAR 26	92.35	0.96	1.05

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,074.80	0.57
iShares Silver	16,242.22	-78.94

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4611.10
Gold London PM Fix(\$/oz)	4610.85
Silver London Fix(\$/oz)	91.27

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	4620.3
Gold Quanto	FEB 26	143141
Silver(\$/oz)	MAR 26	92.03

Gold Ratio

Description	LTP
Gold Silver Ratio	50.07
Gold Crude Ratio	78.12

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	144914	20658	124256
Silver	26376	8718	17658

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	37616.67	288.74	0.77 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
16 th January 07:45 PM	United States	Capacity Utilization Rate	76.0%	76.0%	Low
16 th January 07:45 PM	United States	Industrial Production m/m	0.1%	0.2%	Low
16 th January 08:30 PM	United States	NAHB Housing Market Index	40	39	Low
16 th January 09:30 PM	United States	FOMC Member Bowman Speaks	-	-	Low
17 th January 02:00 AM	United States	FOMC Member Jefferson Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Silver pulled back from a record high on Thursday as investors took profits after a blistering rally and as the US refrained from imposing import tariffs on critical minerals. The white metal fell as much as 7.3% on Thursday, before recovering much of the loss. Prices had surged by more than 20% over the previous four sessions, reaching an all-time high near \$93.75 on Wednesday. Silver futures on New York's Comex rose 1%. US President Donald Trump stopped short of imposing sweeping tariffs on critical mineral imports, including silver and platinum, saying he would instead pursue bilateral negotiations and floated the idea of price floors. The decision followed a months-long review into whether foreign shipments posed a threat to US national security. Fears that tariffs would be imposed have kept some supplies, including silver, in US warehouses. That contributed to a global short squeeze last year and has continued to support prices into 2026. About 434 million ounces of silver are held in warehouses linked to the Comex futures exchange in New York, roughly 100 million more than a year ago, when tariff-related trade disruptions intensified. While those inventories could help ease tightness in other markets, there is likely to be some sclerosis in any silver movement out of the US. Silver outpaced gold last year, rising nearly 150%, as some investors rotated into the metal after its yellow counterpart became too expensive. It has also benefited from strong industrial demand — particularly from the solar sector — while a speculative buying frenzy in China has added to upward momentum in recent weeks. Gold and silver benefited from a broad rush into commodities this week that pushed precious metals — along with tin and copper — to record highs. The Trump administration's renewed pressure on the Federal Reserve has buoyed prices and revived the so-called 'sell America' trade.
- CME Group raises margins on Comex silver futures while lowering those for gold futures, according to a statement on Thursday. The decision is based on "the normal review of market volatility to ensure adequate collateral coverage": CME. Changes are effective after close of business on Friday. The exchange routinely raises margins when a contract is soaring or extremely volatile. NOTE, from Jan. 12: CME to Shift Precious-Metals Margin Settings as Prices Swing. CME Group raised intra-spread margins on Comex silver futures, while lowering those for gold futures, it said a statement on Thursday. The changes are effective after close of business on Friday, and the decision is based on "the normal review of market volatility to ensure adequate collateral coverage," CME said. Intra-market spreads are where a trader opens a long or short position in one contract month, and then opens an opposite position in another contract month in the same futures market on the same exchange, according to a description on the CME Group website. The outright margins are the deposits needed to open a futures contract or keep a position open. The exchange previously changed the outright margin setting on precious metals futures to a percentage of so-called notional.
- Silver's sharp reversal after hitting a record high shows how volatile policy-driven commodity rallies have become, with the metal following knee-jerk reactions to geopolitical developments rather than a gradual changes in fundamentals. The metal's down more than 7% in today's session, after rising more than 20% over the previous four. That rally pushed short-term volatility to multi-year highs, with measures such as the 14-day average true range surging as forced flows, option hedging and short covering drove large daily swings. The rally was fueled by fears US import tariffs on critical minerals would restrict supply and keep silver tied up in US warehouses. It quickly reversed once President Donald Trump signaled a more selective approach to trade measures. The scale and speed of these policy-driven moves are similar to those seen in other commodities, with volatility having become the defining feature. Silver is known for being volatile as gold's high beta sibling, but now the driver of its declines is something it can share with the rest of the commodity complex -- a Trump-led rise and fall.
- Several Federal Reserve officials speaking Thursday signaled a willingness to pause interest-rate cuts at their upcoming policy meeting, citing a labor market that appears to be stabilizing and ongoing inflation pressures. Five presidents of regional Fed banks, who in recent months have found themselves on opposite sides of the policy debate, indicated the US central bank is now well positioned to wait for more data before acting again. The Fed is widely expected to leave its benchmark unchanged at its Jan. 27-28 meeting, following rate cuts at each of its last three gatherings. The comments follow reports over the last week showing the unemployment rate ticked down to 4.4% in December, halting a string of increases in previous months, and inflation data suggesting the Fed's preferred measure may still be close to 3% — a full percentage point above its target. "The most important thing facing us is we've got to get inflation back to 2%," Chicago Fed President Austan Goolsbee said Thursday in an interview with CNBC, citing concerns from businesses across his district over rising costs and affordability. The Chicago Fed chief added that he had put aside previous concerns about the labor market, saying uncertainty had prompted businesses to slow hiring but not to make large-scale layoffs. Goolsbee dissented against the rate cut at the Fed's last meeting in December, along with his counterpart in Kansas City, Jeff Schmid. At an event Thursday, Schmid reiterated his case against more cuts, arguing some cooling in the labor market "is likely necessary to keep the inflation outlook from worsening." Investors don't expect another rate cut before June, according to futures. The Fed's latest set of projections, published in December, showed officials see just one quarter-point reduction in 2026, according to their median estimate. Some Fed officials who supported the recent rate cuts also backed a pause in remarks Thursday. They included San Francisco Fed President Mary Daly, who said in a LinkedIn post that "policy is in a good place," and Philadelphia Fed President Anna Paulson, who told the Wall Street Journal she was comfortable with holding rates steady this month.

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 to slightly lower for the day; as silver prices dropped on Friday after the US refrained from putting import tariffs on critical minerals, but were still up 15% for the week on surging demand for precious metals. The threat of levies on minerals including silver and platinum had been one among several drivers of a breakneck rally, but US President Donald Trump stopped short of imposing the duties, while not ruling out doing so in future.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Feb	4500	4550	4590	4610	4650	4700
Silver – COMEX	Mar	85.00	87.50	89.00	90.00	92.00	93.50
Gold – MCX	Feb	140000	140800	142000	142700	143300	144500
Silver – MCX	Mar	274000	280000	284000	287000	292000	295000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.32	0.27	0.27

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1694	0.0374
Europe	2.8180	0.0050
Japan	2.1630	-0.0250
India	6.6500	0.0220

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3707	-0.0221
South Korea Won	1468.9	5.0500
Russia Rubble	78.0051	-0.4691
Chinese Yuan	6.9671	-0.0058
Vietnam Dong	26270	-7.0000
Mexican Peso	17.6563	-0.1348

NSE Currency Market Watch

Currency	LTP	Change
NDF	90.61	0.0100
USDINR	90.415	0.1425
JPYINR	57.09	0.1675
GBPINR	121.6175	-0.0050
EURINR	105.36	0.0000
USDJPY	159.12	0.4300
GBPUSD	1.3436	-0.0031
EURUSD	1.1654	-0.0012

Market Summary and News

- Indian bond traders will gauge demand at a sale of government debt worth 310 billion rupees (\$3.4 billion). Investors will also assess the choice of papers at RBI's OMO bond purchases scheduled for Jan. 22. USD/INR rises 0.1% to 90.3000 on Wednesday; up 0.2% so far this week. Implied opening from forwards suggest spot may start trading around 90.36. MUFG Bank forecasts USD/INR rising toward 92 by 3Q 2026, from previous expectation of 90.80, it says in a note. This implies continued INR underperformance against key G10 and Asia FX crosses, but with the pace of INR weakness slowing relative to last year given much cheaper FX valuations. Rupee faces a capital inflow problem, and has become much more dependent on volatile foreign portfolio inflows than in the past. 10-year yields rose 2bps to 6.65% on Wednesday; up 1bp this week, headed for a third week of gains. Indian bond and FX markets were shut for a holiday on Thursday. Global Funds Sell Net INR47.1B of Indian Stocks on NSE Jan. 14. They sold 8.2 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 50.3 billion rupees of corporate debt. State-run banks bought 28.3 billion rupees of sovereign bonds on Jan. 14, 2026: CCIL data. Foreign banks bought 15.1 billion rupees of bonds.
- A dollar gauge traded higher as a sign of labor-market strength slightly eroded expectations for Federal Reserve interest-rate cuts this year. The Australian dollar was the top performing currency against the greenback in the Group of 10. The Bloomberg Dollar Spot Index rose 0.1% Thursday. Initial claims decreased by 9,000 to 198,000 in the week ended Jan. 10, according to Labor Department data released Thursday. The figure was below all estimates in a Bloomberg survey of economists. Bond traders trimmed wagers on a Fed rate cut by mid-year and a second by year end, while continuing to almost fully price in those outcomes. "We have been of the view a US re-acceleration in the first half of the year would help the labor market, with the latest initial claims providing some support for this potential," Citigroup Inc. analyst Daniel Tobon said. "We see further downside for EUR/USD towards 1.10 by summer." EUR/USD fell 0.3% to 1.1609, the lowest since early December. Societe Generale's Kit Juckes said that it is more favorable to short the "vulnerable" euro against the yen then shorting the US dollar against the yen. GBP/USD dropped 0.5% to 1.3381; Gross domestic product rose 0.3% in November, rebounding from a 0.1% fall the previous month, the Office for National Statistics said on Thursday. A Bank of England analysis suggests almost the entire free float of the low-coupon gilt maturing later this month is held by retail investors. USD/JPY advanced 0.1% to 158.63; Bank of Japan officials are paying increasing attention to the yen's potential impact on inflation, with possible implications for future rate hikes after a likely hold decision next week, according to people familiar with the matter. Hedge funds are wagering in the options market that USD/JPY may rise to 165 before authorities step in to intervene, according to Nomura. "We expect BOJ Governor Ueda to maintain a neutral tone on the yen at the press conference next week," said Maximillian Lin, a strategist at Canadian Imperial Bank of Commerce. Policy makers in Japan to hold rates meeting on Jan. 22-23; USD/CAD little changed, trading near 1.3887; AUD/USD rose 0.3% to 0.6699.
- Peru's economy expanded much less than forecast in November due to a slump in copper output. Economic activity rose 1.5% from the same month a year earlier, significantly below the 2.8% median estimate. Massive power outages hit Buenos Aires amid extreme heat, with the blackouts affecting nearly 1 million people, according to government figures. Zambia's stock market is one of the world's top two performers this year, powered by record high copper prices and expectations of faster economic growth. The South Korean won resumed its decline on Thursday, testing officials' resolve to stem the slide despite supportive remarks from US Treasury Secretary Scott Bessent. The US intervention in Venezuela has raised questions about Donald Trump's "Donroe Doctrine". Argentina is the true test of Trump's Latin America power play. China's exports ended last year with a growth spurt and sent its trade surplus to a record \$1.2 trillion in 2025, extending a boom that's seen factories escape Donald Trump's tariffs by making deeper inroads into markets beyond the US. Pimco says rally sweeping emerging markets to last "for years". For one of the world's largest bond managers, the rally was a prelude to a longer-lasting trend.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	90.0025	90.1075	90.2050	90.4025	90.5025	90.6050

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	143483
High	143483
Low	141960
Close	143121
Value Change	-30
% Change	-0.02
Spread Near-Next	4434
Volume (Lots)	4837
Open Interest	14152
Change in OI (%)	-1.29%

Gold - Outlook for the Day

SELL GOLD FEB (MCX) AT 142700 SL 143300 TARGET 142000/140800

Silver Market Update



Market View	
Open	287611
High	292960
Low	277376
Close	291577
Value Change	3566
% Change	1.24
Spread Near-Next	6793
Volume (Lots)	16601
Open Interest	9720
Change in OI (%)	0.96%

Silver - Outlook for the Day

SELL SILVER MARCH (MCX) AT 287000 SL 293000 TARGET 280000/274000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	90.2600
High	90.4300
Low	90.0200
Close	90.4150
Value Change	0.1425
% Change	0.1579
Spread Near-Next	-0.4394
Volume (Lots)	145751
Open Interest	1732421
Change in OI (%)	0.00%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 90.26 which was followed by a session where price showed strong buying from lower level with candle enclosure near high. A long green candle has been formed by the USDINR price, where price consolidating in the range and closed above short-term moving averages. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 50-55 levels showing positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 90.24 and 90.60.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JAN	90.0650	90.2075	90.3050	90.5025	90.6025	90.7075

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