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

Daily Bullion Physical Market Report

Date: 13th July 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	143815	143368
Gold	995	143239	142794
Gold	916	131735	131325
Gold	750	107861	107526
Gold	585	84132	83870
Silver	999	222014	220390

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

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
10th July 2026	143368	220390
09th July 2026	143656	223794
08th July 2026	142350	221550
07th July 2026	144083	227200

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	AUG 26	4113.70	58.40	1.43
Silver($/oz)	SEPT 26	60.17	2.21	3.77

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,005.65	3.14
iShares Silver	14,871.51	-28.12

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4102.2
Gold London PM Fix($/oz)	4099.15
Silver London Fix($/oz)	59.345

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4114.2
Gold Quanto	AUG 26	143498
Silver($/oz)	JUL 26	59.85

Gold Ratio

Description	LTP
Gold Silver Ratio	68.37
Gold Crude Ratio	57.61

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	134791	19937	114854
Silver	18189	6058	12131

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	33710.25	-451.53	-1.34%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
13th July 02:55PM	United States	FOMC Member Bowman Speaks	-	-	Low
13th July 10:00PM	United States	FOMC Member Waller Speaks	-	-	Low
13th July 11:30PM	United States	Federal Budget Balance	-132.8B	-292.6B	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold headed for a weekly loss on Friday as investors assessed renewed fighting in the Middle East and the prospects for interest-rate hikes to combat inflation. Bullion fell as much as 1.2% to trade below $4,080 an ounce, set for a weekly decline of about 1.7%. Technical talks between Washington and Tehran to secure a permanent end to their months-long conflict are continuing after two days of clashes, according to a US official. The strikes imperiled an interim peace deal signed last month and raised uncertainty over the safe passage of oil and other key commodities through the Strait of Hormuz. For gold traders, renewed conflict in the Middle East raises the prospect of the US Federal Reserve keeping interest rates higher for longer to deal with the inflationary impact of higher energy prices. Minutes of the Fed's June meeting released this week showed some policymakers said there was a case for raising rates, which were ultimately left on hold. Higher rates are a headwind for bullion, which doesn't pay interest. Swap traders are currently pricing the likelihood of a rate hike at the Fed's next meeting at a little over 20%, down from more than 35% earlier this week after President Donald Trump said the US-Iran ceasefire was "over." Gold is down by more than a fifth since the Iran war started in late February, with a wave of profit-taking ending a three-year bull run and briefly pushing the metal below $4,000 for the first time since November. Separately, hedge funds and money managers trimmed bullish bets on gold to 114,854 contracts for the week ending July 7, weekly CFTC data on futures and options showed Friday.

- Money managers have decreased their bullish gold bets by 1,963 net-long positions to 114,854, weekly CFTC data on futures and options show. Long-only positions rose 1,320 lots to 134,791 in the week ending July 7. The long-only total was the highest in more than five months. Short-only positions rose 3,283 lots to 19,937. The short-only total was the highest in four weeks. Money managers have decreased their bullish silver bets by 616 net-long positions to 12,131, weekly CFTC data on futures and options show. Long-only positions fell 64 lots to 18,189 in the week ending July 7. Short-only positions rose 552 lots to 6,058. The short-only total was the highest in five weeks.

- Gold continues to face a hostile environment. The fresh round of hostilities over the Strait of Hormuz lends renewed strength to energy prices, feeding the narrative of higher-for-longer inflation. That's supportive of the dollar and Treasury yields, and correspondingly bad news for bullion. In this environment, look especially at US real yields. For the 10-year, these gapped out to the highest since April 2025 last week. The last time they were at those levels, gold was trading far closer to $3,000 an ounce than $4,000. With Fed Chairman Kevin Warsh due to testify, plus CPI data and a torrent of Fedspeak from lesser lights, there's plenty on the docket this week. Policymakers will likely want to keep their options open when it comes to potential tightening, whether that would be this month or later. Given the set-up, gold will give up more ground.

- Short interest in Contango Silver & Gold Inc. rose to 10.9% of shares available to trade on June 30 from 6.6% two weeks earlier, according to exchange data. In the previous two years, the percentage of Contango Silver & Gold's stock float sold short ranged from a low of 2.8% to 13.7%, data from New York Stock Exchange shows. A total of 3.03 million shares were sold short, equivalent to 2.9 days of average trading volume. That compares with 1.84 million, or 3.6 days of average volume as of the June 15 report. Average daily trading advanced 105% to 1.05 million shares. Contango Silver & Gold stock rose 5.2% since June 30. The stock last closed at $16.61. Increasing short interest may show worsening sentiment about a company. It can also be a signal to contrarian investors that the worst may be over for a stock. Short position data is reported on a delayed basis by the exchange every two weeks.

- Federal Reserve policymakers will deliver price stability, according to the July Monetary Policy Report to Congress released Friday in Washington. The report noted that "measures of consumer price inflation moved up steadily" in the second half of last year in part due to tariffs, and further this year as energy prices surged in the wake of the Iran war; it also pointed out that some other measures, including the trimmed-mean measure of PCE prices that Fed Chairman Kevin Warsh has highlighted previously, declined over the past year. The Fed says it is prepared to use its full range of tools to achieve its maximum employment and price stability goals, particularly if the federal funds rate is constrained by its effective lower bound. The report described labor productivity growth as strong.

- Burkina Faso will invest 32 billion CFA francs in a gold concession in the northern region of Yaadga to produce 7 tons a year for 15 years, Minister of Energy, Mines, and Quarries Yacouba Zabre Gouba said in cabinet minutes. The project will be executed by Sopamib Bouboulou, a unit of state-controlled Société de Participation Minière du Burkina Faso (SOPAMIB). The government projects annual revenue of 39 billion CFA francs. The project is expected to generate and maintain 1,200 direct and indirect jobs. NOTE: Feb. 2, Burkina Faso's Gold Production Jumped to 94 Tons in 2025.

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 lower for the day; as gold and silver prices declined after the US and Iran exchanged fresh strikes over the weekend, sending energy prices higher and once more raising the prospects for interest-rate hikes to combat inflation.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	4000	4030	4070	4100	4140	4185
Silver – COMEX	Jul	56.20	57.50	58.70	59.20	60.50	61.80
Gold – MCX	Aug	140000	141200	142500	142800	143500	144200
Silver – MCX	Jul	200000	210000	217000	220000	224000	228000

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Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.95	-0.09	-0.09

Bond Yield

10 YR Bonds	LTP	Change
United States	4.5612	0.0101
Europe	3.0640	-0.0180
Japan	2.7430	-0.1330
India	6.7140	-0.0380

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1086	-0.0078
South Korea Won	1499.3	-8.4000
Russia Rubble	76.9812	0.7047
Chinese Yuan	6.7751	-0.0171
Vietnam Dong	26269	-25.0000
Mexican Peso	17.4711	-0.0749

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.68	-0.0100
USDINR	95.525	-0.1250
JPYINR	59.0525	0.1875
GBPINR	128.355	-0.0325
EURINR	109.3225	-0.0650
USDJPY	161.77	-0.7600
GBPUSD	1.3409	0.0044
EURUSD	1.1426	0.0011

Market Summary and News

- Currency traders are starting to buy protection against bigger exchange-rate swings after months of calm, as banks warn that shifting Federal Reserve expectations and elevated geopolitical tensions could be about to jolt markets. A gauge of expected volatility in major currencies over the coming month has edged higher in recent weeks, though it remains only slightly above five-year lows touched in June, and well below this year's average. Similarly, one-year euro-dollar implied volatility has ticked up from 2022 lows, though one-month euro-Swiss franc volatility remains at the lowest in more than a decade. Yet the backdrop is anything but calm. The Fed under its new Chairman Kevin Warsh is stepping back from offering markets a clear roadmap on interest rates, leaving traders hostage to each data release. At the same time, renewed clashes between the US and Iran threaten to shatter a fragile ceasefire in the Middle East. As President Donald Trump deals with the war in the Middle East, the nation is heading into midterm elections in November that will determine control of the US Congress. "The lack of pronounced forward guidance from the Fed heading into possible monetary tightening could alter the volatility landscape ahead of the September Fed meeting," said Alex Cohen, foreign-exchange strategist at Bank of America. "The US midterms also present a very defined risk event." BofA expects the foreign currency volatility to pick up this year, but remain suppressed for most of the summer. Strategists at the bank had put out a trade recommendation to buy volatility ahead of the US midterm elections, arguing that it tends to rise about 12 weeks ahead of a big event for all major currencies, especially for the British pound versus the US dollar.

- The rupee is likely to open lower, in line with regional FX, as crude oil climbs on renewed tensions in the Middle East. Bond traders will await the June CPI data which is expected to show a rise in inflation. The rupee still faces risks, given the recent increase in oil prices while the RBI's short USD position remains sizable albeit much of it being onshore forwards rather than NDFs, according to a Barclays note. Attention this week turns to June CPI, where we expect inflation to rise to 4.2% y/y. We do not expect the RBI to hike rates this year, though we have taken profits on our 5y NDOIS receiver trade given the already sharp move lower in rates. USD/INR down 0.1% to 95.3250 on Friday; Implied opening from forwards suggest spot may start trading around 95.58. 10-year yields fell 4bps to 6.71% on Friday. India's foreign exchange reserves rose to $674.19b in the week of July 3 from $666.93b in the week of June 26, according to the Reserve Bank of India. Global Funds Buy Net INR26B of Indian Stocks on July 10. They bought 270 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 3.71 billion rupees of corporate debt. State-run banks sold 49.6 billion rupees of sovereign bonds on July 10, 2026: CCIL data. Foreign banks bought 46.6 billion rupees of bonds.

- Carry trades — one of the most widely-used strategies in the $9.5 trillion-per-day currency market — are seeing the most compelling backdrop in more than two decades, according to Goldman Sachs Group Inc. Brazilian lender Nu Holdings Ltd. received final approval for a banking license in Mexico, a major step in its push to build out its presence in Latin America's second-largest economy. Jupiter Asset Management has cut US Treasury holdings to zero in one of its main bond funds, buying European government notes and adding to its hefty emerging-markets position instead. More than a year into a new strategic plan at Chile's Cencosud SA, the retailer's shares have slumped and the company is asking investors for patience. Turkey's central bank wants to see more evidence of slowing inflation and clarity on the Iran conflict before resuming monetary easing, Governor Fatih Karahan has told investors.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.3015	95.4875	94.6050	95.6825	95.7850	95.8975

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	144890
High	145061
Low	143324
Close	143478
Value Change	-1822
% Change	-1.25
Spread Near-Next	2616
Volume (Lots)	4766
Open Interest	9968
Change in OI (%)	0.86%

Gold - Outlook for the Day

SELL GOLD AUG (MCX) AT 142800 SL 143800 TARGET 141200/140000

Silver Market Update

Market View	
Open	226368
High	226990
Low	221500
Close	222664
Value Change	-3713
% Change	-1.64
Spread Near-Next	0
Volume (Lots)	6901
Open Interest	11601
Change in OI (%)	1.32%

Silver - Outlook for the Day

SELL SILVER SEPT (MCX) AT 220000 SL 224000 TARGET 217000/210000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.4900
High	95.5900
Low	95.3700
Close	95.5250
Value Change	-0.1250
% Change	-0.1307
Spread Near-Next	-1.0446
Volume (Lots)	232087
Open Interest	1284421
Change in OI (%)	0.38%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 95.49 which was followed by a session where price shows minimal buying from lower level with candle enclosure near open. A small doji candle has been formed by the USDINR prices, where price consolidating in range from last 1week, where price facing support placed at 95.30 levels. On the daily chart, the MACD showed a positive crossover lower zero-line, while the momentum indicator RSI breaks 50 level shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.28 and 95.68.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JULY	95.1575	95.2555	95.3875	95.6250	95.7425	95.8675

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