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

Daily Bullion Physical Market Report

Date: 14th July 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	142289	142188
Gold	995	141719	141619
Gold	916	130337	130244
Gold	750	106717	106641
Gold	585	83239	83180
Silver	999	217235	218722

Rate as exclusive of GST as of 13th July 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
13th July 2026	142188	218722
10th July 2026	143368	220390
09th July 2026	143656	223794
08th July 2026	142350	221550

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	AUG 26	4005.70	-108.00	-2.63
Silver($/oz)	SEPT 26	57.97	-2.19	-3.64

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,002.45	-3.20
iShares Silver	14,871.51	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4070.95
Gold London PM Fix($/oz)	4039.75
Silver London Fix($/oz)	58.390

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4007.8
Gold Quanto	AUG 26	140329
Silver($/oz)	JUL 26	57.79

Gold Ratio

Description	LTP
Gold Silver Ratio	69.10
Gold Crude Ratio	51.26

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	33257.81	-794.56	-2.39%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
14th July 06:00PM	United States	Core CPI m/m	0.2%	0.2%	High
14th July 06:00PM	United States	Core CPI y/y	2.8%	2.9%	High
14th July 06:00PM	United States	CPI m/m	-0.1%	0.5%	High
14th July 06:00PM	United States	CPI y/y	3.8%	4.2%	High
14th July 07:30PM	United States	Fed Chairman Warsh Testifies	-	-	High
14th July 10:10PM	United States	FOMC Member Barr Speaks	-	-	Low
14th July 10:30PM	United States	FOMC Member Goolsbee Speaks	-	-	Low
15th July 12:25AM	United States	FOMC Member Bowman Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold dropped the most in more than two weeks on Monday as renewed US-Iran hostilities in the Middle East and remarks from a monetary policymaker fueled expectations that the Federal Reserve may raise interest rates to contain inflation. Bullion slid as much as 3.2% to trade below $4,000 an ounce, the largest intraday drop since June 24 as Fed Governor Christopher Waller said policymakers may need to raise rates in the near term. Swap traders are now pricing in a 43% chance of a rate hike at the Fed's July meeting, up from nearly 40% before Waller's remarks. Higher borrowing costs are a headwind for precious metals, which don't bear interest. Meanwhile, US Central Command said its forces will resume blockading maritime traffic entering and exiting Iranian ports on July 14 at 4 p.m. ET, after President Donald Trump said the US would reinstate its blockade of Iranian ships transiting the Strait of Hormuz and demanded a 20% reimbursement on all other cargo shipped through the waterway. Earlier, American forces carried out strikes in response to an attack on a container ship, Central Command said. Brent crude jumped more than 5% intraday. For gold, elevated energy prices raise the prospect of the US central bank hiking rates to combat stubborn inflation. The latest pressure on gold comes as Kevin Warsh prepares to make his first appearance before Congress as Fed chairman. Tuesday's House Financial Services Committee hearing in Washington will be preceded by June consumer price figures from the Bureau of Labor Statistics.

- Bond traders ramped up bets for a July interest-rate hike ahead of US inflation data and an appearance by the head of the Federal Reserve that stand to reinforce the need for action. Rising rate expectations are evident both in interest-rate options, where the market-implied chance of a quarter-point hike later this month has climbed to about 50% from less than 10%, and in US government bonds. The two-year Treasury note's yield, more sensitive than longer-maturity debt to changes in the Fed's rate, stayed above 4.25% Tuesday, exceeding the policy rate by a widening margin. The moves accelerated after Fed Governor Christopher Waller — until recently one of the central bank's most dovish officials — said a rate increase "in the near term" should be considered if the inflation data show "another hot reading" on core prices, which exclude food and energy. June consumer price index data to be released Tuesday at 8:30 a.m. in Washington are anticipated to show the first declines in the overall and core inflation rates since January, according to the median forecasts in a Bloomberg survey. Those rates were 4.2% and 2.9% in May. Still, bond traders are increasingly anxious it will take higher interest rates to bring inflation back toward the Fed's 2% target. Oil prices extended gains on Tuesday, with US military forces set to resume blockading traffic to and from Iranian ports and coastal areas. Trump also said the US would keep up attacks on Iran.

- Wall Street strategists expect a group of senior academics and former policymakers assembled by Chairman Kevin Warsh to review the Federal Reserve's $6.7 trillion balance sheet will face a difficult balancing act: shrinking the central bank's holdings without destabilizing funding markets. While the group's academic heft lends credibility to the process, the lack of market experts among its members could result in solutions that are good in theory but difficult to implement, some of them warned. Warsh last week announced the leadership of five task forces that will examine the Fed's approach to key aspects of policy making, from inflation to communications, potentially leading to sweeping changes. But for investors, the balance-sheet review could be the most consequential. The group — led by former Fed Governor and Harvard University economics professor Jeremy Stein, former Reserve Bank of India Governor and University of Chicago Booth School of Business finance professor Raghuram Rajan, and Harvard University economics professor Karen Dynan — will be tasked with finding ways to pare back the Fed's market footprint, which Warsh has long criticized. Analysts say they will have to confront more than that, including how the central bank will respond to future crises that prompted successive rounds of asset purchases in the past — most notably in September 2019 when short-term interest rates skyrocketed, and again in March 2020 when the Treasuries market seized up at the start of the pandemic-induced dash for cash.

- Traders see a US interest-rate hike later this month as a coin toss, with a renewed rise in oil prices and hawkish commentary from Federal Reserve officials auguring a swift move to tame inflation. Money-market pricing on Monday suggests traders boosted their wagers for a July quarter-point rate increase after a spate of fresh US strikes on Iran. The pricing reflected a nearly 50% possibility of a hike, from less than 40% earlier in the session, as Fed Governor Christopher Waller said policymakers may need to raise rates if underlying inflation continues to signal broad price pressures. Two-year Treasury yields, which are most sensitive to changes in Fed policy expectations, rose as much as seven basis points to 4.28%, the highest since February 2025. The five-year rate hit a similar peak of 4.37%, while the benchmark 10-year yield reached as high as 4.62% after gaining six basis points, the highest since May. The advance in Treasury yields comes ahead of this week's US consumer and producer price data, as well as testimony from Fed Chairman Kevin Warsh. Should Tuesday's core inflation print come in hot, Waller said officials would need to consider tightening monetary policy in the near term. The surge in short-term rates reflects growing expectations that the Fed will need to raise rates sooner to rein in price pressures from the rebound in global energy prices and signs of a resilient US economy. On the geopolitical front, Brent crude jumped as much as 9.9% on the day after the US and Iran exchanged fresh strikes, with the two sides offering conflicting statements on whether the Strait of Hormuz remains open. The bond moves extended after US President Donald Trump said the US is "reinstating" a blockade of Iranian ships.

Fundamental Outlook: Gold and silver prices are trading mix 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 held a decline as escalating hostilities in the Middle East drove a surge in energy costs, and a US monetary policymaker raised the likelihood of interest-rate hikes to rein in stubborn inflation.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3880	3950	4000	4040	4085	4125
Silver – COMEX	Jul	55.00	56.20	57.50	58.00	59.70	61.00
Gold – MCX	Aug	136500	138000	140000	141000	142500	143700
Silver – MCX	Jul	208000	213000	217000	219300	224000	228000

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Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
101.24	0.28	0.28

Bond Yield

10 YR Bonds	LTP	Change
United States	4.6237	0.0624
Europe	3.1070	0.0430
Japan	2.7900	0.0470
India	6.7310	0.0170

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.137	0.0284
South Korea Won	1496.9	-2.4000
Russia Rubble	76.6969	-0.2843
Chinese Yuan	6.7802	0.0051
Vietnam Dong	26256	-13.0000
Mexican Peso	17.5258	0.0547

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.09	0.0800
USDINR	95.81	0.2850
JPYINR	59.075	0.0225
GBPINR	128.455	0.1000
EURINR	109.63	0.3075
USDJPY	162.15	0.3800
GBPUSD	1.3372	-0.0037
EURUSD	1.142	-0.0006

Market Summary and News

- India's rupee and bonds weakened as a rally in oil prices renewed concerns about a rise in inflation and a wider current account deficit. The Reserve Bank of India sold dollars to support the rupee. USD/INR rises 0.3% to 95.6237; climbed to 95.8587 intraday, the highest since May 22. The pair has climbed back to levels where it traded before India announced a slew of measures to support the local currency. 10-year yields advance 2bps to 6.73%. India's trade deficit widened in June, with uncertainty over the US-Iran conflict and shipping through the Strait of Hormuz continuing to cloud the outlook for global supply chains. The gap between exports and imports stood at $30.43 billion in June, compared with $28.2 billion in May. Economists in a Bloomberg survey had expected a deficit of $26.5 billion. The rupee has been lagging in recent weeks as most of the foreign inflows are being absorbed by the RBI, which is also reflected in its rising reserves, says Ritesh Bhansali, deputy CEO at Mecklai Financial Services. Meanwhile, dollar demand from importers continues to pressure the rupee. There is a need to recalibrate INR projections; the best case for INR now looks like 94.20 vs. earlier expectations of 93.50. At the same time, the RBI is expected to cap USD/INR at 96. India's inflation accelerated last month, rising above the Reserve Bank of India's target for the first time in nearly a year and a half and keeping policymakers on guard. The consumer price index rose to 4.38% in June from a year earlier. The reading was above the median estimate of 4.20% in a Bloomberg survey of economists and exceeded the RBI's 4% target, though it remained within the central bank's 2%-6% tolerance band. ICRA expects the MPC to maintain status quo on the policy rate in its upcoming meeting in August, says chief economist Aditi Nayar. While the material easing in crude oil prices has reduced the likelihood of an early rate hike, the renewal of tensions in West Asia warrants some caution. Additionally, more clarity is needed on the monsoon turnout, which would only be available later during the monsoon season. Consequently, any rate hike(s) is likely to be back ended in the fiscal. Global Funds bought 11.7 billion rupees worth of index-eligible bonds on Friday, continuing their buying streak from June 4. The pace of foreign buying is showing some signs of moderation, with last week's inflow of 45.3 billion rupees being more than 40% below the average purchase over the prior four weeks.

- A Bloomberg gauge of the dollar rose and swaps traders pegged the odds of a Federal Reserve rate hike at a coin toss after Governor Christopher Waller said policymakers may need to raise rates in the near-term to quell inflation. The Bloomberg Dollar Spot Index gains as much as 0.3%, largest intraday rise in a week, after prepared remarks from Waller. "If we get another hot reading on core inflation this week, then the FOMC will need to consider tightening monetary policy in the near term," Waller said. Swaps traders earlier price about 50% chance of a 25bp Fed hike at July 28-29 meeting; Treasuries fall across curve, with 10-year yield up 5bp to 4.62%. Investors are also awaiting June US inflation data and Fed Chairman Kevin Warsh's testimony, both due on Tuesday. Elsewhere, President Donald Trump said the US would reinstate a blockade of Iranian ships transiting the Strait of Hormuz and demanded a 20% reimbursement on all other cargo shipped through the waterway. Brent crude oil rises more than 9% to around $83 per barrel. USD/JPY rises 0.5% to 162.48 day's high, extending gains after Waller remarks. Earlier, pair rose after Reuters reported that Japan has no plans to overhaul the Government Pension Investment Fund's asset allocation. Still, currency strategists at TD Securities recommend buying the yen against the Australian dollar in the options market given pressure from finance ministry to boost domestic investment at the nation's largest pension funds. EUR/USD falls 0.3% to 1.1383 low, with upside resistance seen at 1.1473, July 2 high; GBP/USD down 0.4% to 1.3357; USD/CAD is little changed at 1.4149 heading into the Bank of Canada decision Wednesday, where officials are widely expected to hold rates steady. One-week risk reversals are least negative on loonie in about two months, trading around 2bp in favor of USD/CAD calls.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.5515	95.6875	94.8050	96.0525	96.1550	96.2575

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	142633
High	142702
Low	140036
Close	140309
Value Change	-3169
% Change	-2.21
Spread Near-Next	2424
Volume (Lots)	6338
Open Interest	9321
Change in OI (%)	-6.94%

Gold - Outlook for the Day

SELL GOLD AUG (MCX) AT 141000 SL 142500 TARGET 140000/138000

Silver Market Update

Market View	
Open	218648
High	221272
Low	217277
Close	217718
Value Change	-4946
% Change	-2.22
Spread Near-Next	0
Volume (Lots)	6104
Open Interest	11949
Change in OI (%)	2.91%

Silver - Outlook for the Day

SELL SILVER SEPT (MCX) AT 2193000 SL 224000 TARGET 213000/208000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.8200
High	95.9800
Low	95.7100
Close	95.8100
Value Change	0.2850
% Change	0.2984
Spread Near-Next	-1.3296
Volume (Lots)	607043
Open Interest	1411820
Change in OI (%)	9.02%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 95.82 which was followed by a session where price shows consolidation with negative buyer with candle enclosure near open. A long doji candle has been formed by the USDINR prices, where price given breakout from its consolidating range, where price facing support placed at 95.48 levels. On the daily chart, the MACD showed a positive crossover lower zero-line, while the momentum indicator RSI trailing between 50-56 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.70 and 96.06.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JULY	95.4575	95.5755	95.7075	95.9650	96.0925	96.1875

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