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

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Daily Bullion Physical Market Report

Date: 16th September 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	151050	150902
Gold	995	150445	150298
Gold	916	138362	138226
Gold	750	113228	113177
Gold	585	88364	88278
Silver	999	227650	228741
Platinum	999	61251	61251

Rate as exclusive of GST as of 15th September 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
15th September 2026	151938	228920
11th September 2026	151938	228920
10th September 2026	153287	233642
09th September 2026	153486	235249

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4332.80	-19.10	-0.44
Silver($/oz)	DEC 26	63.86	-0.28	-0.44

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,047.42	0.00
iShares Silver	15,291.60	-25.29

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4265.50
Gold London PM Fix($/oz)	4296.15
Silver London Fix($/oz)	63.170

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4302.3
Gold Quanto	AUG 26	150829
Silver($/oz)	JUL 26	63.86

Gold Ratio

Description	LTP
Gold Silver Ratio	67.85
Gold Crude Ratio	40.94

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	148982	9434	139548
Silver	20883	6707	14176

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	34497.43	-111.47	-0.32%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
16th September 06:00PM	United States	Core Retail Sales m/m	0.6%	-0.3%	Medium
16th September 06:00PM	United States	Retail Sales m/m	0.8%	-0.6%	Medium
16th September 06:00PM	United States	Import Prices m/m	0.4%	-0.4%	Low
16th September 07:30PM	United States	Business Inventories m/m	0.6%	0.0%	Low
16th September 07:30PM	United States	NAHB Housing Market Index	34	35	Low
16th September 11:30PM	United States	Federal Funds Rate	4.00%	3.75%	High
16th September 11:30PM	United States	FOMC Economic Projections	-	-	High
16th September 11:30PM	United States	FOMC Statement	-	-	High
17th September 12:00AM	United States	FOMC Press Conference	-	-	High

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fluctuated on Tuesday as elevated energy prices fueled inflation concerns and kept interest-rate hike bets alive ahead of this week's Federal Reserve's policy decision. Bullion edged 0.2% higher to trade just above $4,300 an ounce. Oil's surge has stoked inflation fears and pushed bond yields higher, and traders are now pricing in about a 95% chance for the Fed to hike rates on Wednesday. Higher borrowing costs are typically negative for gold, which doesn't pay interest. The 10-year US Treasury yield rose to the highest level in almost two decades on concerns over inflation and swelling government and corporate borrowing needs. Crude oil extended this week's surge with Saudi Arabia's critical East-West pipeline still offline due to attacks last week. The precious metal is down about 3% in September, after trading above $4,700 an ounce in late August, as traders repeatedly recalibrate the outlook for Fed policy. Despite the near-term headwinds, many investors are still betting that bullion will grind higher as it rediscovers its traditional value as a portfolio hedge.

- Exchange-traded funds added 23,000 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 1.11 million ounces, according to data compiled by Bloomberg. This was the fifth straight day of growth. The purchases were equivalent to $98.9 million at yesterday's spot price. Total gold held by ETFs rose 1.1% this year to 100 million ounces, the highest level since March 4. Gold declined 0.5% this year to $4,299.64 an ounce and by 1.1% in the latest session. The holdings of World Gold's SPDR Gold Shares, the biggest precious-metals ETF, were little changed in the last session. The fund's total of 33.7 million ounces has a market value of $144.8 billion. ETFs cut 54,400 troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 59.4 million ounces. Platinum holdings decreased by 2,272 troy ounces. Palladium holdings decreased by 463 troy ounces.

- With Treasuries sinking and the dollar falling this year, Bitcoin and gold are again being touted as hedges against currency debasement. Yet in the options market, the great debasement trade is splitting in two. Gold traders are pushing their targets higher with little protection against a reversal. Bitcoin traders are pushing higher too, but hedging against a fall. The divide is particularly stark around Sept. 18, a major expiry two days after the Federal Reserve's next rate decision. In SPDR Gold Shares, more than five bullish call options were outstanding for every put, which typically offers protection against a decline. In BlackRock's iShares Bitcoin Trust, the ratio was closer to four calls for every three puts. That is the fault line inside the debasement trade, the idea that heavy government borrowing and loose monetary policy will diminish the value of the dollar over time. Gold and Bitcoin may be responding to the same macro fears, but investors are not positioning for them in the same way. Gold traders have steadily shifted their targets higher, and the preference for calls extends well beyond the Fed meeting into longer-dated options. Bitcoin traders have raised their sights too, while also building substantial protection near current prices.

- Bond traders have piled into bearish positions ahead of Wednesday's Federal Reserve meeting, betting that the Treasury selloff driving yields to their highest in almost two decades will continue. The benchmark US 10-year yield rose to its highest level since 2007 on Tuesday as traders braced for the Fed to hike interest rates in response to inflation worries. The two-year yield, meanwhile, hit its highest since 2024. Market positioning indicates investors anticipate more bond weakness ahead and have little appetite for buying the dip. Traders in the cash market ramped up their short bets in the past week at the fastest pace since early 2025, according to JPMorgan's Treasury client survey. Investors also increased short positions in Treasury futures both before and after last week's stronger-than-expected inflation report, open interest data from CME Group Inc. show. In fed funds futures, a single bearish block trade stands to earn — or lose — $1.9 million for every basis point move in the underlying contract. Swaps are pricing some 50 basis points of Fed tightening for the remainder of the year, including September's meeting. "Over the last week, we have seen rapid build in the short base as the market chases the move higher in yields," said Citi strategist David Bieber, adding that short positioning "is tactically extreme." The bearish positioning comes ahead of a Fed meeting for which Wall Street is pricing in a more than 90% chance that the central bank will deliver its first rate increase since 2023 — a level of conviction that has proven right for decades. A war-driven surge in oil prices, signs of rebounding inflation and budget worries have helped cement that certainty. The Fed is under "enormous pressure" to deliver a 25 basis-point hike, Jason Thomas, Carlyle's head of global research & investment strategy, said in an interview with Bloomberg TV. "People have been hurt by this cumulative increase in prices," he said. "Living standards have declined, and I think the Fed has to get serious about delivering on the price stability mandate." Failure to raise rates — or even a hike followed by lack of clarity about additional increases — could push traders to demand even higher yields on long-term bonds to guard against inflation while dragging down shorter-term yields, which closely track Fed policy.

Fundamental Outlook: Gold and silver prices are trading 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 a two-day drop as high oil prices continued to fuel inflation concerns and keep interest-rate hike bets a near-certainty ahead of the Federal Reserve's policy decision later Wednesday.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4240	4280	4330	4355	4390	4430
Silver – COMEX	Dec	62.00	63.30	64.60	65.20	66.50	68.00
Gold – MCX	Oct	148000	149700	150800	152000	153700	155000
Silver – MCX	Dec	225000	229000	234000	236500	240000	244000

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

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.62	0.22	0.23

Bond Yield

10 YR Bonds	LTP	Change
United States	5.0019	0.0144
Europe	3.5350	0.0190
Japan	3.0410	0.0320
India	7.0730	0.0610

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1524	0.0023
South Korea Won	1364.5	17.3500
Russia Rubble	84.2966	0.1276
Chinese Yuan	6.7117	0.0027
Vietnam Dong	25988	13.0000
Mexican Peso	17.1495	0.0114

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.29	-0.0600
USDINR	95.9325	0.3050
JPYINR	61.9375	-0.0375
GBPINR	129.5275	0.1875
EURINR	110.9275	-0.1375
USDJPY	154.8	0.0000
GBPUSD	1.3468	0.0043
EURUSD	1.1531	-0.0001

Market Summary and News

- Indian bond traders await a sale of treasury bills worth 240 billion rupees ($2.5 billion), with appetite for debt weakening after the central bank announced strong steps to drain excess liquidity from lenders. 10-year yields rose 5bps to 7.07% on Tuesday, the highest closing level since May 22; Shorter bonds saw their largest selloff in years on Tuesday, following the RBI's announcement of debt sales worth 1 trillion rupees to drain excess liquidity. Elevated oil prices and expectations of the Fed raising interest rates this week have also pressured local debt, with several analysts calling for the RBI to tighten policy in coming weeks. India's rate-setting panel should also be looking at raising rates in October by 25bps, given that the RBI has already announced durable liquidity measure via OMO sales, write economists from ICICI Bank, including Sameer Narang and Anagha Deodhar. See the 10-year yield in a band of 7%-7.15% in the near term. Weak bond market sentiment, along with the RBI's liquidity-draining measures can push up T-bill yields. Inflation is more broad-based now — that has significantly increased the chances of an October rate hike. Benchmark 10-year bonds are likely to stay under pressure and could test our "cup-and-handle" breakout target of 7.10% this week, write analysts from STCI Primary Dealer, including Aditya Vyas. A meaningful rise past that level could open the way for the 10-year yield to head toward 7.14-7.15%, which is a strong "resistance" zone. See the rupee in a band of 94.50-96.75 per dollar this week. USD/INR rose 0.4% to 95.9600 on Tuesday. Implied opening from forwards suggest spot may start trading around 96.00. Traders will watch for interventions by the RBI to support the rupee as the currency faces constant pressure from high oil prices. NOTE: The RBI has been intervening regularly in the FX market over the past few weeks. The central bank's ability to do so has been bolstered by a massive rise in its reserves following a capital-raising program. Global Funds Sell Net INR29.8B of Indian Stocks on Sept. 15. They sold 15.5 billion rupees of sovereign bonds under limits available to foreign investors, and added 950 million rupees of corporate debt. State-run banks bought 32.8 billion rupees of sovereign bonds on Sept. 15, 2026: CCIL data. Foreign banks sold 59.5 billion rupees of bonds.

- Senegal made an official request for debt treatment under the Group of 20's Common Framework, seeking to rework its external obligations through the Paris Club-led process, according to people familiar with the matter. Alternative asset manager Bramshill Investments LLC hired two former Lazard Asset Management executives as the firm builds out its emerging-market debt business launched this year by another Lazard veteran, Arif Joshi. Depressed valuations and stagnant trading volumes are pushing a growing number of companies to go private in Brazil, further eroding the country's weight in global equity portfolios. The Thai baht's recent decline is set to bolster the Southeast Asian nation's exports and tourism — two key drivers of the economy, according to Vice Finance Minister Santitarn Sathirathai. JPMorgan added Nigeria to a benchmark index tracking local-currency government bonds across frontier emerging markets, in a nod to economic reforms undertaken by President Bola Tinubu's administration. Deutsche Bank is moving to neutral on Brazil's real from overweight ahead of next month's presidential election, citing crowded positioning and fiscal risks not being fully priced into the currency.

- Emerging-market assets came under pressure again as oil prices and 10-year US Treasury yields extended their advance. South Korea's won underperformed on Tuesday, slumping more than 1% and offsetting gains in some Latin American currencies including Chile's peso. Traders expect the Federal Reserve to raise borrowing costs by 25 basis points on Wednesday, with attention then turning to the path for interest rates through year-end. An index of EM currencies retreated for a fourth day. CLP was among the best performers in a basket of 22 currencies tracked by Bloomberg, rebounding from Monday's slump. KRW lagged all peers amid outflows from the domestic stock market. Emerging-market equities fell to a three-week low. Semiconductor stocks were mixed, with declines in Taiwan's MediaTek and South Korea's SK hynix and Samsung Electronics offsetting gains in TSMC shares. BlackRock strategists returned to an overweight recommendation for emerging-market equities on expectations that AI-related investment can support growth and profits. Gabon's dollar bonds rallied after a government audit showed less debt than initially estimated. The Dominican Republic is seeking to sell new dollar-denominated notes despite a slow start to September for emerging-market sovereign issuance as mounting inflation concerns push US yields higher.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.5515	95.7075	95.8450	96.0425	96.1750	96.2975

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	151115
High	151553
Low	150034
Close	150809
Value Change	-421
% Change	-0.28
Spread Near-Next	1321
Volume (Lots)	5100
Open Interest	9200
Change in OI (%)	-3.50%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 150800 SL 149700 TARGET 152000/153700

Silver Market Update

Market View	
Open	232229
High	233642
Low	229853
Close	232118
Value Change	-572
% Change	-0.25
Spread Near-Next	6030
Volume (Lots)	6387
Open Interest	13499
Change in OI (%)	-0.44%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 234000 SL 229000 TARGET 240000/244000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.7125
High	96.0250
Low	95.6600
Close	95.9325
Value Change	0.3050
% Change	0.3189
Spread Near-Next	0.0000
Volume (Lots)	543760
Open Interest	2972049
Change in OI (%)	3.19%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 95.75, which was followed by a session that showed buying from lower level with candle closures near high. A long green candle has been formed by the USDINR where price closed near previous swing high placed at 95.97. On the daily chart, the momentum indicator RSI trailing between 55-60 level showed positive indication while MACD has made a positive crossover below the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 95.68 and 96.15.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	95.4875	95.6555	95.8075	96.1250	96.2825	96.4075

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