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

Daily Bullion Physical Market Report

Date: 17th July 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	141713	141679
Gold	995	141146	141112
Gold	916	129809	129778
Gold	750	106285	106259
Gold	585	82902	82882
Silver	999	218485	217434

Rate as exclusive of GST as of 16th July 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
16th July 2026	141679	217434
15th July 2026	141908	219711
14th July 2026	142188	218722
13th July 2026	143368	220390

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	AUG 26	3992.10	-59.70	-1.47
Silver($/oz)	SEPT 26	56.19	-1.25	-2.17

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,001.88	-2.57
iShares Silver	14,957.28	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4030.95
Gold London PM Fix($/oz)	3993.55
Silver London Fix($/oz)	56.500

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	3983.6
Gold Quanto	AUG 26	140368
Silver($/oz)	JUL 26	56.63

Gold Ratio

Description	LTP
Gold Silver Ratio	71.05
Gold Crude Ratio	50.56

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	32896.85	-462.25	-1.41%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
17th July 06:00PM	United States	Building Permits	1.40M	1.41M	Low
17th July 06:00PM	United States	Housing Starts	1.31M	1.18M	Low
17th July 06:00PM	United States	Import Prices m/m	-0.7%	1.9%	Low
17th July 06:45PM	United States	Capacity Utilization Rate	76.2%	76.2%	Low
17th July 06:45PM	United States	Industrial Production m/m	0.2%	0.1%	Low
17th July 07:30PM	United States	Prelim UoM Consumer Sentiment	51.0	49.5	Medium
17th July 07:30PM	United States	Prelim UoM Inflation Expectations	-	4.6%	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold and silver declined on Thursday as escalating tensions in the Middle East rekindled expectations that the Federal Reserve may need to hike interest rates to contain stubborn inflation. Bullion fell as much as 2.3% to trade below $4,000 an ounce as Iran-US hostilities worsened. The dollar and bond yields pushed higher, weighing on bullion. Brent topped $85 a barrel, climbing for a fourth day and deepening inflation fears. The US struck an oil tanker near Iran's main export terminal for the first time since the restart of the blockade on the Islamic Republic's ports. President Donald Trump has pledged to intensify the bombardment until Tehran stops attacking ships in the Strait of Hormuz and agrees to open the waterway. The flare up has rekindled concerns over energy inflation and higher interest rates, sparking pressure for bullion prices. Gold has traded around $4,000 an ounce in recent weeks after losing 14% in the second quarter, its worst showing since 2013. That retreat was driven by expectations that the Fed could hike interest rates to manage inflationary pressures driven by the war, creating headwinds for non-yielding bullion.

- Exchange-traded funds added 69,030 troy ounces of gold to their holdings in the last trading session, bringing this year's net sales to 2.51 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to $280.3 million at yesterday's spot price. Total gold held by ETFs fell 2.5 percent this year to 96.4 million ounces. Gold declined 6 percent this year to $4,060.55 an ounce and rose by 0.2 percent in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 82,580 ounces in the last session. The fund's total of 32.2 million ounces has a market value of $130.8 billion. ETFs also added 3.27 million troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 78.3 million ounces. This was the biggest one-day increase since March 24.

- When gold selling gets so entrenched among ETFs, they tend to retreat even more. The precedents paint a dire picture for gold ahead. Total ETF gold holdings are down nearly 3% this year, pacing for their first annual drop since 2024. While that's not quite historic, it does underscore the remarkable change of fortunes for the bullion this year. Looking back to past periods when ETFs sold gold reveals that it tends to last for some time before the trend reverses, as Bloomberg Intelligence's Eric Balchunas also noted. The selling that started in 2021 didn't stop until 2025, when ETFs became a notable buyer of precious metals, on par with central banks. Before that, the bout of selling in the early 2010s also latest about three years; One can see these trends on a monthly basis as well, with both buying and selling clustering into prolonged periods depending on gold's prevailing regime. And we're definitely in one that's not too favorable for the bullion, with the Fed expected to tighten policy again. Renewed strength in the dollar and higher real rates has dimmed the appeal of non-yielding assets. Those same forces have hurt silver even more. The longer-term case for gold is reinforced by the World Gold Council's latest survey, which shows central banks remain firmly bullish on bullion. An overwhelming majority of respondents expect global central bank gold reserves to continue rising over the next 12 months. Yet with its other core buyer base retreating amid a changing rate regime, official-sector buying hasn't been strong enough to prevent declines in gold.

- Zimbabwe's biggest gold miner Mutapa Gold Resources has secured $125 million from a group of local lenders to expand production. CBZ Bank of Zimbabwe, the country's biggest bank, and FBC Holdings Ltd. are among the lenders, Chief Executive Officer Patrick Maseva-Shayawabaya said in an interview. The funds will be invested in the Shamva and Jena mines, he said. The company is seeking further investment of $25 million. African Export-Import Bank and Africa Finance Corp. of Nigeria are among entities Mutapa is in talks with. Mutapa is planning to increase output to 570-600 kilograms per month by 2029 from 300 kgs currently. In the first six months of the year, Zimbabwe produced a total of 21,397 kgs, slightly up on the same period last year, according to Fidelity Gold Refinery, the country's sole authorized buyer of gold which is state owned. NOTE: Zimbabwe produced a record 46,729 kgs of gold in 2025.

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 are on track for the biggest weekly loss since early June as renewed hostilities in the Middle East raised the odds that the US Federal Reserve may need to raise interest rates to contain inflation.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3900	3945	3980	4000	4040	4100
Silver – COMEX	Jul	53.10	54.00	55.30	55.80	56.50	57.30
Gold – MCX	Aug	137000	138500	140000	141000	142000	143500
Silver – MCX	Jul	200000	208000	213000	214500	220000	224000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.76	0.28	0.28

Bond Yield

10 YR Bonds	LTP	Change
United States	4.5534	0.0061
Europe	3.1320	0.0120
Japan	2.7190	0.0240
India	6.7480	-0.0260

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1015	0.0234
South Korea Won	1480.85	-9.8500
Russia Rubble	78.0834	0.5531
Chinese Yuan	6.7728	0.0046
Vietnam Dong	26254	-2.0000
Mexican Peso	17.4221	0.0341

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.67	0.0500
USDINR	96.4325	-0.0575
JPYINR	59.235	0.0575
GBPINR	130.2825	0.8725
EURINR	110.6325	0.3350
USDJPY	162.83	-0.2000
GBPUSD	1.3432	0.0100
EURUSD	1.1474	0.0108

Market Summary and News

- Most emerging-market currencies fell in a session market by a global risk-off move amid renewed tensions in the Middle East. The MSCI EM Currency Index traded lower during most of the US trading session before ending the day little changed. The Hungarian forint, the Brazilian real and the South African rand saw some of the biggest declines in the index. Oil trimmed a weekly advance as traders balanced profit-taking with concerns about disruptions to Middle East flows. The US launched fresh strikes against Iran on Thursday, the fifth straight day of attacks, as hostilities across the region continued to escalate and shipping traffic slumped in the critical Strait of Hormuz. Earlier in the session, Reuters reported that Tehran had told Yemen's Houthi rebel group to close the Red Sea shipping route if Iran power infrastructure is attacked. The waterway has provided a vital lifeline for Saudi Arabia's oil exports, with the Iran war disrupting flows through the Strait of Hormuz. MSCI's main index for EM stocks fell 1.4%. SK Hynix, Samsung accounted for the biggest losses. South Korea says it will halt new listings of single-stock leveraged exchange traded products to curb market volatility, especially relating to funds tied to both stocks; Officials are expected to detail more steps. Kospi, benchmark for Seoul stocks, declined 6.4% before announcement.

- A Bloomberg gauge of the dollar rose alongside Treasury yields as the US intensified strikes against Iran and shipping traffic through the Strait of Hormuz slumped. The Bloomberg Dollar Spot Index gains 0.2%, rallying off of four-week low touched Wednesday; remains down 0.2% on week as traders reconsider outlook for Federal Reserve rate hikes in the months ahead. Earlier, US retail sales rose modestly in June, weighed down by drop in gas-station spending. Treasury two-year yield rises about 3bp to 4.16%; swaps markets are now pricing just 3bp of tightening from the Fed decision on July 29. FX options volumes are running around 40% below recent averages, according to DTCC data compiled by Bloomberg. "We see three potential bullish USD themes into H2: Middle East tensions (Hormuz), Fed (hawkish), and AI capex (hyperscalers)," Bank of America's Alex Cohen wrote Thursday. GBP/USD falls 0.6% to 1.3462 after reaching a two-month high on Wednesday, with gains this week spurred by reports that Shabana Mahmood will be the next UK chancellor. One-month risk reversals on cable trade around -55bp, near the least bearish since February. Earlier, data showed the UK economy unexpectedly grew in May. EUR/USD down 0.3% to 1.1432; USD/CHF up 0.5% to 0.8096; Swiss National Bank officials decided in June that risks to inflation have increased, but they still didn't deem it necessary to respond for now, according to a summary of the discussion published Thursday. USD/JPY gains 0.2% to 162.50; Sumitomo Mitsui Banking Corp. hired Kunal Maini as international head of macro rates, bolstering efforts to expand its sales and trading franchise beyond its core Japanese market. Loonie falls 0.1% to USD/CAD 1.4055, with focus on active wildfires across northern Ontario.

- Indian bond traders will await a 320b rupees ($3.3b) sale of debt. The rupee is headed for its worst week in nine. RBI to hold 750b rupees 3-day variable rate repo auction Friday; USD/INR gains 0.1% to 96.3500 on Thursday; up 1.1% so far this week, most since week ended May 15. Implied opening from forwards suggest spot may start trading around 96.36. 10-year yields fell 3bps to 6.75% on Thursday; still up 3bps this week. Tax incentives for foreign bond investors have brought bond inflows back to India, and these flows could pick up further if there is an index inclusion announcement from Bloomberg in the near term, according to a HSBC note. The FCNR(B) deposit scheme is starting to take off. As more deposits are mobilized and swapped with the RBI in the coming weeks and months, the resultant increase in INR liquidity should have positive spillover effects on local sentiment, the economy and asset markets. Large equity outflows have already flipped into small inflows recently. We do not expect the RBI to sell material amounts of USD from the FX swaps, but we think it will likely be defensive and cap USD/INR. The cost of the "FX package" to the government and the RBI would not be worth it if USD/INR returns to levels before the June announcement (i.e. 96-97) during its key implementation period. The risks to this view stem from: oil price rebound, dividend outflows (June-August), equity outflows and NDF maturities. Bloomberg LP, which offers index products for various asset classes through BISL, is also the parent company of Bloomberg News. Global Funds Sell Net INR42.1B of Indian Stocks on July 16. They sold 4.47 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 2.5 billion rupees of corporate debt. State-run banks sold 34 billion rupees of sovereign bonds on July 16, 2026: CCIL data. Foreign banks bought 50.4 billion rupees of bonds.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	96.2515	95.3875	96.5050	96.7625	96.9250	97.0575

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	141031
High	141754
Low	140117
Close	140348
Value Change	-1502
% Change	-1.06
Spread Near-Next	846
Volume (Lots)	5656
Open Interest	7405
Change in OI (%)	-8.51%

Gold - Outlook for the Day

SELL GOLD AUG (MCX) AT 141000 SL 142000 TARGET 139500/138000

Silver Market Update

Market View	
Open	219792
High	220133
Low	215090
Close	216013
Value Change	-4607
% Change	-2.09
Spread Near-Next	0
Volume (Lots)	6955
Open Interest	13010
Change in OI (%)	4.72%

Silver - Outlook for the Day

SELL SILVER SEPT (MCX) AT 214500 SL 220000 TARGET 208000/200000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	96.4800
High	96.4900
Low	96.3350
Close	96.4325
Value Change	-0.0575
% Change	-0.0596
Spread Near-Next	-1.9521
Volume (Lots)	336274
Open Interest	1935071
Change in OI (%)	9.77%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 96.48 which was followed by a session where price shows consolidation with negative buyer with candle enclosure near previous swing-high. A small red candle has been formed by the USDINR prices, where price consolidating in higher range of two days, where price moving north toward 97 level. On the daily chart, the MACD showed a positive crossover lower zero-line, while the momentum indicator RSI trailing between 55-63 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 96.30 and 96.65.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JULY	96.1275	96.2255	96.3475	96.5250	96.6525	96.7675

Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
Kunal Shah	Head of Research	kunal.shah@nirmalbang.com
Devidas Rajadhikary	AVP Commodity Research	devidas.rajadhikary@nirmalbang.com
Harshal Mehta	AVP Commodity Research	harshal.mehta@nirmalbang.com
Ravi D'souza	Sr. Research Analyst	ravi.dsouza@nirmalbang.com
Smit Bhayani	Research Analyst	smit.bhayani@nirmalbang.com
Utkarsh Dubey	Research Analyst	Utkarsh.dubey@nirmalbang.com

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