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

Daily Bullion Physical Market Report

Date: 17th September 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	151894	152362
Gold	995	151286	151752
Gold	916	139135	139564
Gold	750	113921	114272
Gold	585	88858	89132
Silver	999	231159	231337
Platinum	999	61077	61040

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

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
16th September 2026	152362	231337
15th September 2026	151938	228920
11th September 2026	151938	228920
10th September 2026	153287	233642

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4387.50	54.70	1.26
Silver($/oz)	DEC 26	64.92	1.06	1.66

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,050.28	2.86
iShares Silver	15,266.31	-25.29

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4332.55
Gold London PM Fix($/oz)	4328.20
Silver London Fix($/oz)	64.745

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4278.9
Gold Quanto	AUG 26	152490
Silver($/oz)	JUL 26	64.92

Gold Ratio

Description	LTP
Gold Silver Ratio	67.58
Gold Crude Ratio	42.83

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	34403.91	483.84	1.41%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
17th September 04:30PM	Britain	Monetary Policy Summary	-	-	High
17th September 04:30PM	Britain	MPC Official Bank Rate Votes	3-0-6	3-0-6	High
17th September 04:30PM	Britain	Official Bank Rate	3.75%	3.75%	High
17th September 06:00PM	United States	Philly Fed Manufacturing Index	31.3	47.4	Medium
17th September 06:00PM	United States	Unemployment Claims	207K	206K	Medium
17th September 06:00PM	United States	Building Permits	1.40M	1.43M	Low
17th September 06:00PM	United States	Housing Starts	1.32M	1.24M	Low
17th September 07:30PM	United States	Pending Home Sales m/m	-0.2%	-2.3%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold swung lower after Federal Reserve officials signaled another rate-increase is likely this year, after raising on Wednesday for the first time in three years. Bullion slumped as much as 1.3% after Fed Chair Kevin Warsh used his post-decision briefing to reaffirm the threat posed by inflation to the US economy. The Fed's dot plot for rate projections showed another rate increase by the end of 2026. Gold's slide — prices reversed from an earlier gain of as much as 1.7% — reflects wider market reaction that interpreted the Fed's guidance as hawkish. Treasury yields fell along the curve, with the two-year yield hitting its highest since July 2024. The dollar jumped as much as 0.6%. In his post-meeting remarks, Warsh again vowed to contain inflation, saying too many categories of products were showing price increases. "This summer's inflation readings do not tell me that underlying trends have meaningfully improved," he said. The commentary potentially addresses the issue of the Fed's credibility in fighting price pressures. That would undercut a key pillar of the so-called debasement trade that helped propel gold higher last month, and in 2025, as investors sought protection from inflation and monetary and fiscal excess. Ahead of the decision, traders had been pricing a 90% chance of an increase. The Federal Open Market Committee voted unanimously to increase the benchmark federal funds rate to a range of 3.75% to 4%. The increase, and the committee's statement, signaled that the Fed will keep policy tight to bring inflation back to its 2% target, according to Bloomberg Economics.

- Hong Kong's plan to build a global gold hub will provide "an entry point" for trading other commodities and expanding the yuan's usage on world markets, according to its first-ever five year plan. The city will "fully leverage the role of gold as a strategic asset" by developing a one-stop gateway for storage, trading and clearing the precious metal, according to a document released Wednesday laying out the government's priorities. The plan involves building mutual access with mainland gold markets, including the Shanghai Gold Exchange and the Shanghai Futures Exchange, to increase the variety of yuan-denominated products. Hong Kong's role in the London Metal Exchange's global warehousing network for base metals will also help drive more commodities trading, risk management, and financing, the document said. Hong Kong began trialing a new gold clearing system in July, marking progress in its ambition to take market share from traditional bullion centers like London. The People's Bank of China is stockpiling more gold in the city, which is also inviting other central banks to shift their reserves. A stronger connection between Hong Kong and the mainland is likely to help traders access the world's biggest gold consumer. China strictly controls imports, while exports are largely prohibited. The city "will offer all rounded support for more gold traders and financial institutions to establish their presence in Hong Kong," as the government explores more "preferential policies" for the industry, the document said.

- A spate of large put and calls spread blocks traded on the SPDR Gold Shares ETF, driving overall volume to the highest in more than a month as investors looked to position themselves ahead of today's Federal Reserve meeting. With investors widely anticipating a hike in rates from the FOMC, traders are pricing in the largest swing for the S&P 500 since late-July. Straddle pricing for today indicates the market is expecting a 0.85% move in the S&P 500 in either direction by the close, according to data from Susquehanna. Despite the overriding consensus that Federal Reserve Chairman Kevin Warsh will hike rates a quarter of a point "options suggest meaningful room for volatility when it comes to the market reaction," noted Christopher Jacobson, Susquehanna's co-head of derivative strategy. JPMorgan's Market Intelligence desk cites tail risks to equity markets around the rate decision and the Fed's messaging, with the two worst-case scenarios either a "no hike," or a hike with an indication that the federal funds rate would need to rise materially higher than expected, spurring fears of a full-fledged hiking cycle. The VIX fell half a point to below 17, as the S&P 500 rose 0.3% and the Nasdaq 100 added 0.8%. VVIX was flat around 95.

- The Federal Reserve raised interest rates by a quarter percentage point and penciled in an additional hike later this year, steps aimed at containing inflation that will test Chairman Kevin Warsh's relationship with President Donald Trump. "We removed a dose of accommodation so that financial and credit conditions would be more consistent with our ultimate objectives," Warsh said during a press conference following the decision. "Today's action starts to show we're serious about this, and we will deliver on the price stability objective." The Federal Open Market Committee voted unanimously to increase the benchmark federal funds rate to a range of 3.75% to 4% on Wednesday. It was the US central bank's first rate increase since July 2023. Trump said on social media following the move that US interest rates should be at 1% or lower, but stopped short of calling out Warsh. "We are 'carrying' almost every country in the World, and that cannot go on any longer," Trump said. "LOWER THE INTEREST RATES FOR THE UNITED STATES OF AMERICA, AND FAST!" Speaking to reporters later on Wednesday, Trump said he spoke with Warsh and that he still has confidence in the chairman. "You might as well vote with the board because it's not going to matter," Trump said. "The board is very hostile, very political." In his remarks to reporters, Warsh restated his concerns over inflation, saying too many categories of products and services were showing annualized price gains above 3% on a 6- and 12-month basis. "This summer's inflation readings do not tell me that underlying trends have meaningfully improved," he said. His comment on removing a "dose of accommodation" also drew attention from Fed watchers. "That's hawkish.

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 higher for the day; as gold and silver prices pushed higher, after a three-day decline, as US Treasuries clawed back some losses following the Federal Reserve's first interest-rate hike since 2023.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4240	4280	4320	4350	4385	4420
Silver – COMEX	Dec	61.00	62.30	63.60	64.20	65.50	67.00
Gold – MCX	Oct	147500	148800	150000	151500	153000	154200
Silver – MCX	Dec	221000	226000	230000	234000	238000	243000

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Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.25	0.64	0.64

Bond Yield

10 YR Bonds	LTP	Change
United States	5.0225	0.0206
Europe	3.5050	-0.0310
Japan	3.0110	-0.0300
India	7.0520	-0.0200

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1528	0.0004
South Korea Won	1376.1	11.6000
Russia Rubble	84.1873	-0.1093
Chinese Yuan	6.7091	-0.0026
Vietnam Dong	25986	-2.0000
Mexican Peso	17.2468	0.0973

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.35	-0.0400
USDINR	95.9575	0.0250
JPYINR	61.56	-0.3775
GBPINR	129.3825	-0.1450
EURINR	110.9075	-0.0200
USDJPY	155.1	0.3000
GBPUSD	1.344	-0.0028
EURUSD	1.1525	-0.0006

Market Summary and News

- Developing-world currencies slid against the US dollar after the Federal Reserve raised interest rates for the first time since 2023. An index of emerging-market currencies fell for a fifth session, extending losses during Chairman Kevin Warsh's press conference as he reiterated his concerns about inflation. "We removed a dose of accommodation so that financial and credit conditions would be more consistent with our ultimate objectives," Warsh told reporters. NOTE: 16 officials projected at least one additional increase this year, up from six in June who saw at least two total increases in 2026. South Africa's rand, Mexico's peso and Brazil's real touched session lows following the decision, while the Polish zloty slumped 0.5% against the euro. The $125 billion Vanguard FTSE Emerging Markets ETF reversed earlier gains. Earlier in the day, Turkish stocks tumbled after an asset manager's failure to meet redemption requests fueled concerns about broader liquidity stress in the fund industry, triggering a circuit breaker. Romania's dollar bonds outperformed after people familiar said officials told investors the country will probably scale back its Eurobond issuance plan for this year.

- Venezuela is preparing to ship aluminum to the US under a deal with Mercuria Energy Group Ltd. and Heeney Capital, which are also planning a major investment for a Venezuelan gold mine, accelerating a revival of commercial ties beyond oil. AllianceBernstein has cut its exposure to AI-linked companies in emerging markets, citing risks from increased concentration in the benchmark equity index and higher volatility. A senior Chilean central banker urged investors to look beyond this year's economic stagnation and pay more attention to forecasts of a recovery next year. JPMorgan and Santander are in talks with Argentina's copper-rich San Juan province as it plans to sell international bonds for the first time in decades, according to people familiar with the deal. A sense of unease is gripping India's bond traders as they fear the central bank's push to drain excess cash from the financial system, just as inflation picks up and a global debt selloff intensifies, will spark an extended slump. Brazil's central bank is widely expected to cut its interest rate by a quarter-point in the final policy decision before a cutthroat presidential election. What happens to borrowing costs after that vote is anyone's guess.

- Indian bond traders await the first tranche of the central bank's recently-announced debt sales to drain excess cash from the financial system. 10-year yields fell 2bps to 7.05% on Wednesday. RBI has offered to sell 6 securities for 500 billion rupees ($5.2 billion) via an open-market auction on Thursday. It will be followed by two more sales on Sept. 21 and Sept. 28 to drain a total of 1 trillion rupees from the banking system. The moves come after surplus liquidity rose to a record high of 11 trillion rupees following massive inflows under recent central bank capital-raising windows. The excess liquidity had pushed down borrowing costs, posing inflation risks. Bond yields have risen across the curve as the central bank's debt sales add to heavy supply of sovereign notes. Local bonds are also under pressure from foreign selling amid higher US yields. Foreign investors have reduced their holdings of index-eligible bonds by 94.12 billion rupees so far this month, on track for the largest monthly sale since March, according to Clearing Corp. data. "The euphoria from the surplus liquidity from RBI's FX swap measures has faded, with bond markets coming under pressure," write Kotak Mahindra Bank economists including Upasna Bhardwaj. The yield curve has flattened, with yields on 3-year to seven-year notes rising the most, as the RBI's bond sales are concentrated in shorter maturities. See the 10-year yield in a band of 6.90-7.25% through the rest of the year. Expect RBI to continue sell-buy FX swaps in the market to drain liquidity. The rupee has been supported by continued RBI intervention; see the currency in a band of 94.50-96.50, with repricing of Fed rate hikes to guide its path. USD/INR little changed at 95.9588 on Wednesday. Implied opening from forwards suggest spot may start trading around 96.09. Traders will watch for RBI interventions to support the rupee as most Asian currencies weaken following an interest-rate hike by the Federal Reserve. The RBI has been intervening regularly in the FX market over the past few weeks as elevated oil prices strain India's import bill. The central bank's ammunition for interventions has been bolstered by a massive rise in its reserves following the capital-raising programs. Global Funds Sell Net INR20.3B of Indian Stocks on Sept. 16. They sold 15.5 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 19 billion rupees of corporate debt. State-run banks bought 16.7 billion rupees of sovereign bonds on Sept. 16, 2026: CCIL data. Foreign banks bought 5.15 billion rupees of bonds.

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	152100
High	152950
Low	151450
Close	152470
Value Change	1661
% Change	1.1
Spread Near-Next	1541
Volume (Lots)	4621
Open Interest	8818
Change in OI (%)	-4.33%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 150000 SL 148800 TARGET 151500/153000

Silver Market Update

Market View	
Open	235785
High	236100
Low	233600
Close	234786
Value Change	2668
% Change	1.15
Spread Near-Next	6043
Volume (Lots)	7464
Open Interest	12504
Change in OI (%)	-7.96%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 230000 SL 226000 TARGET 234000/238000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.9325
High	96.0050
Low	95.8500
Close	95.9575
Value Change	0.0250
% Change	0.0261
Spread Near-Next	0.0000
Volume (Lots)	501006
Open Interest	3059455
Change in OI (%)	2.86%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 95.93, which was followed by a session that showed consolidation with positive buyer with candle closures near open. A doji 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 95.76 and 96.18.

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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