

Daily Bullion Physical Market Report

Date: 18th June 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	150105	150148
Gold	995	149504	149547
Gold	916	137496	137536
Gold	750	112579	112611
Gold	585	87811	87837
Silver	999	248435	247688

Rate as exclusive of GST as of 17th June 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
17 th June 2026	150148	247688
16 th June 2026	150663	249179
15 th June 2026	147800	232591
12 th June 2026	147800	232591

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 26	4381.40	27.00	0.62
Silver(\$/oz)	SEPT 26	71.30	0.76	1.07

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,012.21	0.00
iShares Silver	14,972.85	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4331.85
Gold London PM Fix(\$/oz)	4341.85
Silver London Fix(\$/oz)	69.81

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 26	4255
Gold Quanto	AUG 26	153899
Silver(\$/oz)	JUL 26	70.77

Gold Ratio

Description	LTP
Gold Silver Ratio	61.45
Gold Crude Ratio	57.06

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	125798	22138	103660
Silver	15826	6032	9794

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	36035.31	211.61	0.59%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
18 th June 04:30PM	Britain	Monetary Policy Summary	-	-	High
18 th June 04:30PM	Britain	MPC Official Bank Rate Votes	1-0-8	1-0-8	High
18 th June 04:30PM	Britain	Official Bank Rate	3.75%	3.75%	High
18 th June 06:00PM	United States	Philly Fed Manufacturing Index	9.8	-0.4	Medium
18 th June 06:00PM	United States	Unemployment Claims	225K	229K	Medium
18 th June 07:30PM	United States	CB Leading Index m/m	0.1%	0.1%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold fell on Wednesday after Federal Reserve officials left interest rates unchanged while signaling the possibility of higher rates later this year as the central bank gauges the inflation effects of the Iran conflict. Bullion declined as much as 2.6% as policymakers' new projections indicated nine officials foresee at least one quarter-point hike this year, with six anticipating at least two. Another nine expected no move or a cut. In its first gathering under Fed Chairman Kevin Warsh's leadership, the Federal Open Market Committee voted unanimously Wednesday to hold its benchmark federal funds rate in a range of 3.5% to 3.75%. Treasuries sold off, the dollar rallied and stocks fell after the decision was announced. The decision marked the fourth straight time officials held rates in place as they continue to shift their concerns from the labor market to inflation, driven in part by the impact of the Iran war on energy prices. In their post-meeting statement, officials said inflation remained elevated and vowed to deliver price stability. Traders have now fully priced in a rate hike in the coming months as the Fed focuses on price stability over employment. Higher rates are typically negative for the precious metal as it pays no interest. The FOMC statement also removed the reference to additional rate adjustments, seen as a hawkish stance on monetary policy. Gold rebounded this week after an interim US-Iran deal was announced over the weekend. The possibility of reopening the Strait of Hormuz would alleviate an energy crunch that has sent inflation soaring and prompted many central banks to keep rates on hold or even hike them, a headwind for non-yielding bullion. The precious metal is down 20% since the war began in late February. At his first press conference as Fed Chair, Warsh ruled out re-examining the Fed's 2% inflation target.
- ❖ Zimbabwe has licensed a second gold refinery to handle purchases and processing of the southern African nation's increasing output of the precious metal. The refinery, to be located in the country's second-biggest city Bulawayo, is due to be commissioned next year, according to government officials, who asked not to be identified discussing a confidential matter. All of Zimbabwe's gold is currently sold through the state-owned Fidelity Gold Refinery, but that probably won't be able to handle the country's production from next year, the officials said. Zimbabwe is targeting output of 50 tons in 2026, up from a record 46.7 tons last year. The officials declined to name the new refinery's investors, saying they would only be announced once the facility is commissioned. A representative of Zimbabwe's Ministry of Mines declined to comment.
- ❖ Gold lenders in India are headed for a challenging operating environment on rising competition as well as the fading likelihood of a further rally in bullion prices, according to Investec. Muthoot Finance and Manappuram Finance, two of India's biggest gold lenders benefited from the rally in prices, but growth conditions are now less favorable, analysts including Nidhesh Jain write in a note dated June 16. Gold lenders remain heavily dependent on appreciation in gold prices rather than loan-volume growth, and this means any further decline can potentially lead to a dip in their profits. Prior trends suggest the companies need 20%+ gold price inflation to "truly thrive." Keeps hold rating on Muthoot and Manappuram, with price targets of 3,350 rupees and 350 rupees, respectively.
- ❖ The inaugural meeting of the Warsh Fed held precious little cheer for gold. The new chairman delivered a solemn vow to curb inflation, central bank officials signaled growing support for rate hikes later this year, and there was a complete absence of dovish dissents in the here and now. That spells firmer Treasury yields and a more robust dollar, significant headwinds for bullion over the second half. The metal's overall set-up continues to look pretty weak. There's been a steady outflow from bullion-backed exchange-traded funds of late, with holdings on pace for a fifth weekly contraction. That trend suggests that the path of least resistance for prices remains downward. And for the technically inclined, so-called deaths cross looks to be in the offing as the 50-DMA moves ever closer to sinking below its 200-DMA counterpart. After sparking at the start of the year with a record rally, the remainders of 2026 looks like much tougher territory.
- ❖ Kevin Warsh began his tenure as chairman of the Federal Reserve with a solemn vow to curb inflation and a clear sign that he plans to swiftly revamp how the US central bank does its job. Missing was any clear guidance from him on what it means for interest rates. Following the Fed's two-day policy meeting, Warsh on Wednesday passed a critical litmus test with investors skeptical of his inflation-fighting commitment. Markets took to heart new projections from Fed officials showing many of Warsh's colleagues now expect they'll need to raise rates at least once this year, sending Treasury yields higher. Still, the new Fed chief avoided giving any signal on his own preferred rate path. In his first meeting at the helm, he instead downsized the Fed's post-meeting policy statement and announced the creation of several "task forces" on monetary policy. Those steps marked his first efforts toward the "regime change" he has long sought at the central bank and eliminating the policy guidance he said hamstrung the Fed in recent years. "There are a lot of questions that remain to be answered," said Seth Carpenter, global chief economist at Morgan Stanley and a former Fed staffer. "He made it clear that he is committed to bringing inflation down. But exactly how that was going to happen, I don't think it was clear." Fed officials left interest rates unchanged in a range of 3.5% to 3.75%, a widely expected outcome. But the 19 policymakers also continued their march toward potential rate hikes, with nine of them now expecting at least one this year. In a statement that was less than half as long as the one that followed the last meeting, Warsh and his colleagues also pledged to "deliver price stability." While Warsh's many longstanding qualms with Fed practices had some predicting he would change how the gathering was conducted or even eliminate the post-meeting press conference, the new Fed chief stuck with a few traditions this time around. That included acknowledging inflation's persistence, and that the Fed would deliver on its mandate to bring it down.

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 slightly higher for the day; as gold and silver prices rose, supported by the signing of an interim peace deal between the US and Iran, even as the Federal Reserve signaled a rate hike later in the year.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	4270	4300	4340	4360	4400	4430
Silver – COMEX	Jul	66.80	68.00	69.20	69.80	71.00	72.50
Gold – MCX	Aug	151000	152500	153300	154500	155500	156700
Silver – MCX	Jul	241000	245000	250500	254000	258000	263000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.09	0.55	0.55

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4869	0.0474
Europe	2.9260	-0.0030
Japan	2.6030	-0.0400
India	6.8820	0.0050

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1115	0.0224
South Korea Won	1516.6	7.3000
Russia Rubble	72.8646	0.2386
Chinese Yuan	6.7607	0.0040
Vietnam Dong	26323	25.0000
Mexican Peso	17.3054	0.1019

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.02	-0.1000
USDINR	94.5525	-0.0075
JPYINR	59.0925	0.0175
GBPINR	126.925	-0.1300
EURINR	109.79	-0.0900
USDJPY	160.06	-0.0200
GBPUSD	1.3412	-0.0021
EURUSD	1.1606	-0.0013

Market Summary and News

- ❖ India's central bank injected liquidity via two repo auctions after tax payments drained liquidity from the banking system and pushed up the overnight rate. The rupee rallied to the strongest level in six weeks, before giving up gains. The weighted average call rate is currently trading at 5.35%, above the RBI's policy rate of 5.25%. RBI injected 500b rupees via a two-day repo auction. It also injected another 222.8b rupees via a second two-day variable rate repo auction later on Wednesday. Banking system cash surplus has dwindled to 272.3b rupees from a high of 5.3t rupees in April, as per a Bloomberg Economics index. Liquidity is expected to tighten toward a neutral zone in the coming few days due to advance tax and GST related outflows, according to Kotak Mahindra Bank. However, liquidity is expected to normalize around 1t-1.5t rupees toward the end of June driven by month-end government spending. Estimate government cash balances to rise to 3.9t rupees with tax flows more than offsetting the expected government spending. Expect durable liquidity to rise to around 5-5.25t rupees at end-June 2026. USD/INR steady at 94.5325; fell to 94.29 in session, lowest since May 7. "The rupee has traded well over the past few days, drawing support from RBI's series of measures to attract capital inflows," said Wee Khoo Chong, Asia Pacific market strategist at BNY. If oil prices continue to decline and the dollar weakens further, the rupee could strengthen toward 93.39 per dollar having breached the 50-day moving average, he said. 10-year yields up about 1bp to 6.88%.
- ❖ Emerging-market currencies tumbled after traders repriced the path for US interest rates after Kevin Warsh's first policy meeting as the chairman of the Federal Reserve. The Fed kept rates on hold, as expected, but nine of 18 policymakers signaled at least one quarter-point rate hike by year-end. Warsh declined to comment on forward guidance or the market's reaction following the FOMC's hawkish turn. US interest-rate swap traders are pricing in an increase as early as October. The EM currency index plunged more than 0.4% in the worst intraday drop in a month, before an end-of-day adjustment pushed it back into positive territory. The Mexican peso and South African rand hit lows for the day as the greenback gauge surged 0.7%. ZAR fell 1.2% vs. USD, while MXN lost 0.7%. The peso is also under pressure as President Donald Trump said the USMCA trade agreement may expire immediately with no replacement. The Brazilian real, which had been advancing all day, trimmed all of its gains and was down alongside EM peers ahead of the country's central bank decision, expected for after market close. Currencies from oil-importing nations had started the day lower as crude prices halted a four-day slump, hovering around \$80 per barrel.
- ❖ As Indonesia's currency dropped toward fresh lows this month, President Prabowo Subianto joined thousands of supporters to perform breathing and stretching exercises with motivational speaker Tony Robbins. To key business elites, the scene epitomized Prabowo's lack of urgency in finding solutions for a falling currency, a slumping stock market and withdrawals by foreign investors. Thailand's bond sales this fiscal year will fall short of the target, according to people familiar with the matter, as investor caution following the conflict in the Middle East damped demand for local debt. Chinese stocks listed in Hong Kong are facing bleak milestones as a global rush into artificial intelligence supply chain players sidelines the Internet and consumer companies that dominate the offshore benchmark. IG4 Capital built its business under the radar, buying into the kinds of disputes, defaults and corporate wreckage that larger private equity firms preferred to avoid. It's now stepping into the spotlight in a dramatic fashion.
- ❖ A Bloomberg gauge of the dollar rose to the day's high alongside Treasury yields after Federal Reserve officials kept the policy rate on hold, but eliminated the easing bias from their statement and nine of 18 policymakers forecast a rate hike this year. The Bloomberg Dollar Spot Index gains 0.3%, jumping to session high following release of FOMC statement; dollar gains versus nearly all Group-of-10 peers. Policy sensitive two-year Treasury yield rose nearly 10bp to 4.15%; swaps traders now fully price in a hike by year-end. "Economic activity is expanding at a solid pace despite elevated uncertainty that owes, in part, to the conflict in the Middle East," a brief Fed policy statement reads. "Today's decision reaffirms the Fed's orthodoxy in maintaining a data led approach which should provide some reassurance for investors, particularly in bond markets," said Richard Flynn, managing director at Charles Schwab UK. Press conference with Chairman Kevin Warsh scheduled to begin at 2:30 p.m. New York time; USD/JPY reverses losses, edges up to 160.48 high; EUR/USD down 0.5% to 1.1548; Earlier, Japan posted a narrower-than-estimated trade deficit in May. NZD/USD down 0.7% to 0.5792; USD/NOK up 0.8% to 9.5532; USD/SEK gains 0.9% to 9.4505; GBP/USD down 0.6% to 1.3350; cable breaks below 200-DMA seen at 1.3417 level. In London trade, gilts extended their winning streak to five days after UK inflation held steady in May, easing pressure on the Bank of England to raise interest rates. High-beta FX including Kiwi and Scandies leading G10 losses on day versus dollar.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.1525	94.4055	94.5525	94.7575	94.8875	94.9825

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	152800
High	154134
Low	152301
Close	153879
Value Change	788
% Change	0.51
Spread Near-Next	0
Volume (Lots)	4074
Open Interest	8827
Change in OI (%)	0.42%

Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 153300 SL 152500 TARGET 154500/155500

Silver Market Update



Market View	
Open	250557
High	252553
Low	247861
Close	251807
Value Change	1702
% Change	0.68
Spread Near-Next	6022
Volume (Lots)	6189
Open Interest	10691
Change in OI (%)	-2.08%

Silver - Outlook for the Day

BUY SILVER JULY (MCX) AT 250500 SL 245000 TARGET 258000/263000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	94.5000
High	94.5900
Low	94.2600
Close	94.5525
Value Change	-0.0075
% Change	-0.0079
Spread Near-Next	0.0000
Volume (Lots)	237573
Open Interest	2808046
Change in OI (%)	-0.65%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 94.78 which was followed by a session where price show minimal buying from lower level with candle enclosure near high. A green candle has been formed by the USDINR prices, where price continuously moving toward south which major support 94.15 levels. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 40-45 levels negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 94.25 and 94.68.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JUNE	94.1625	94.2550	94.4025	94.68225	94.7875	94.8850

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