

Daily Bullion Physical Market Report

Date: 19th February 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	151963	151584
Gold	995	151354	150977
Gold	916	139198	138851
Gold	750	113972	113688
Gold	585	88898	88677
Silver	999	237039	236798

Rate as exclusive of GST as of 18th February 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
18 th February 2026	151865	232955
17 th February 2026	151865	232955
16 th February 2026	154098	240947
13 th February 2026	152765	242433

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 26	5009.50	103.60	2.11
Silver(\$/oz)	MAR 26	77.60	4.06	5.52

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,075.61	0.00
iShares Silver	15,821.93	-219.80

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4916.85
Gold London PM Fix(\$/oz)	5003.30
Silver London Fix(\$/oz)	75.45

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	5000.9
Gold Quanto	FEB 26	155781
Silver(\$/oz)	MAR 26	77.51

Gold Ratio

Description	LTP
Gold Silver Ratio	64.56
Gold Crude Ratio	76.84

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	116157	23119	93038
Silver	11657	7072	4585

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	36845.26	1306.22	3.55%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
19 th February 07:00 PM	United States	Unemployment Claims	223K	227K	High
19 th February 07:00 PM	United States	Philly Fed Manufacturing Index	7.5	12.6	Medium
19 th February 07:00 PM	United States	FOMC Member Bowman Speaks	-	-	Low
19 th February 07:00 PM	United States	Goods Trade Balance	-86.0B	-86.9B	Low
19 th February 07:00 PM	United States	Prelim Wholesale Inventories m/m	0.2%	0.2%	Low
19 th February 07:00 PM	United States	Trade Balance	-55.5B	-56.8B	Low
19 th February 07:30 PM	United States	FOMC Member Kashkari Speaks	-	-	Low
19 th February 08:30 PM	United States	Pending Home Sales m/m	1.4%	-9.3%	Medium
19 th February 08:30 PM	United States	CB Leading Index m/m	-0.2%	-0.3%	Low
19 th February 09:00 PM	United States	FOMC Member Goolsbee Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold advanced back above \$4,900 an ounce as dip-buyers snapped up the metal after a two-day drop. Bullion rose as much as 2.7% in thin trading on Wednesday, with much of Asia offline due to the Lunar New Year holiday. The metal had lost more than 3% over the previous two sessions. Throughout the holiday period investors "can reasonably expect a soft patch" for precious metals, analysts at BMO Capital Markets wrote in a note, opening a window for bargain-buying. Gold had an extraordinary month in January, with prices climbing to successive peaks to top \$5,500 an ounce for the first time ever. That ferocious run came to an abrupt halt on Jan. 29 when bullion plunged the most in over a decade. Many banks, including BNP Paribas SA, Deutsche Bank AG and Goldman Sachs Group Inc., forecast that prices will resume their upward trend, with the factors that underpinned gold's earlier, steady ascent still intact. These include heightened geopolitical tensions and concerns over the Federal Reserve's independence. In the near term, investors will be looking to comments from Fed officials for clues on US monetary policy. An appetite for cutting rates would be a tailwind for non-yielding precious metals – gold rallied briefly on Friday when modest inflation data boosted the case for lowering borrowing costs.
- Exchange-traded funds cut 49,270 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 1.14 million ounces, according to data compiled by Bloomberg. The sales were equivalent to \$240.3 million at yesterday's spot price. Total gold held by ETFs rose 1.2 percent this year to 100.1 million ounces. Gold advanced 13 percent this year to \$4,877.89 an ounce and fell by 2.3 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 45,950 ounces in the last session. The fund's total of 34.6 million ounces has a market value of \$168.7 billion. ETFs also cut 7,199 troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 26.9 million ounces. This was the third straight day of declines.
- Investors withdrew a net \$527.5 million from iShares Silver in the latest session for which data is available, reducing the fund's assets by 1.4 percent to \$38 billion, the lowest level since Dec. 23, according to data compiled by Bloomberg. This was the third straight day of outflows, totaling \$1.02 billion. The fund's assets decreased by 2.3 percent during that span. The fund has attracted net inflows of \$2.06 billion in the past year.
- Federal Reserve officials appeared surprisingly wary of cutting interest rates when they met last month, with several even suggesting the central bank may need to raise rates if inflation remains stubbornly high. While the minutes of the central bank's Jan. 27-28 policy meeting, released Wednesday, fell far short of suggesting most officials were contemplating the possibility of rate increases, they made clear the Fed is shifting further away from agreeing on another cut. That could put it on a collision course with President Donald Trump and complicate the task of Trump's nominee for Fed chair, Kevin Warsh. Trump has repeatedly said he wants the next Fed chief to deliver lower interest rates, and on Jan. 30, two days after this policy meeting, he announced he would nominate Warsh, a former Fed governor, to take over when Jerome Powell's tenure as chair ends in May. "The minutes carry a distinctly more hawkish tilt," Gregory Daco, chief economist at EY-Parthenon, wrote in a note to clients. "This sets up an interesting dynamic if and when Kevin Warsh is confirmed as Fed chair." White House Spokesman Kush Desai said recent favorable price data provided proof that inflation is now "cool and stable" due to Trump's policies aimed at spurring the economy's supply side. "It's high time for the Federal Reserve to acknowledge this abundantly clear reality and cut rates to deliver further economic relief for American homebuyers and businesses," he said. The minutes showed most of the Federal Open Market Committee believed last year's labor market weakness, which prompted the central bank to lower rates three times in late 2025, was fading by late January. "The vast majority of participants judged that downside risks to employment had moderated in recent months while the risk of more persistent inflation remained," the minutes said. That was before the release of a strong January employment report. Moreover, one group of policymakers at the meeting was embracing a view even more hostile to additional rate cuts. "Several participants cautioned that easing policy further in the context of elevated inflation readings could be misinterpreted as implying diminished policymaker commitment to the 2% inflation objective," the record showed. Still, another group of "several officials" remained open to more rate cuts if inflation declined as they expected, though most said inflation progress could be slower than generally forecast. The FOMC voted 10-2 at its January meeting to hold the benchmark federal funds rate in a range of 3.5%-3.75%. Governors Christopher Waller and Stephen Miran dissented in favor of a quarter-point reduction. Officials dropped language pointing to increased downside risks to employment that had appeared in the three previous statements.

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 prices are steady, after jumping 2% on Wednesday, with some Asian markets closed for Lunar New Year holidays and traders focused on the Federal Reserve's next move on interest rates.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Apr	4870	4930	4980	5020	5060	5120
Silver – COMEX	Mar	75.00	76.20	77.00	77.70	78.50	80.00
Gold – MCX	Apr	152500	154000	155100	155800	156200	157300
Silver – MCX	Mar	225000	233000	240000	245000	250000	258000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
97.70	0.55	0.56

Bond Yield

10 YR Bonds	LTP	Change
United States	4.0827	0.0249
Europe	2.7380	0.0010
Japan	2.1480	0.0130
India	6.6780	0.0180

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2361	0.0132
South Korea Won	1444.1	5.0000
Russia Rubble	76.742	0.1443
Chinese Yuan	6.9049	0.0032
Vietnam Dong	25969	-1.0000
Mexican Peso	17.2076	0.0793

NSE Currency Market Watch

Currency	LTP	Change
NDF	90.94	0.0200
USDINR	90.7025	-0.0025
JPYINR	59.16	-0.2950
GBPINR	123.1175	-0.1900
EURINR	107.4075	-0.1100
USDJPY	153.35	0.5800
GBPUSD	1.3558	-0.0055
EURUSD	1.1848	-0.0001

Market Summary and News

Treasuries fell for a second day as cautious commentary from Federal Reserve policymakers and solid US economic data tempered expectations for deeper interest-rate cuts this year. Yields rose broadly, pushing the rate on the benchmark 10-year note to 4.08%. The policy-sensitive two-year yield rose to its highest level in a week at 3.46%. The move gained momentum after minutes from the Fed's January meeting showed policymakers signaled renewed worries over inflation, with "several" suggesting the central bank would need to raise rates if it stays above the 2% target. "The Fed minutes are supportive of our view that we're not going to get any cuts this year," said Guneet Dhillon, head of US interest rate strategy at BNP Paribas. "There may be elements pulling inflation down in the second half, but the actual level of inflation is still far from 2%, and it's not automatic or obvious that the Fed is supposed to be cutting rates in the second half of this year." Traders are fully pricing in two cuts this year but have pared bets on a third this week. A slew of data released earlier in the session confirmed that the US economy remains on stable footing: industrial production posted its largest gain in nearly a year in January, while December business equipment orders topped forecasts and housing starts climbed to a five-month high. "Rates reacted to the better-than-expected data on durable goods, housing and IP by bear flattening," said Priya Misra, a portfolio manager at JPMorgan Investment Management. "But the move was muted since the Fed remains focused on the labor market and inflation." Yields have ticked up since their sharp drop at the end of last week, when benign inflation data spurred bets on further Federal Reserve rate cuts this year. A \$16 billion auction of 20-year bonds on Wednesday afternoon in New York drew lackluster demand, suggesting "investors are unwilling to chase the recent rally in duration," said Ian Lyngren, head of US rates strategy at BMO Capital Markets.

The dollar rallied after stronger-than-expected US data on durable goods orders, housing permits and industrial production delivered an upbeat reading of the economy. The Bloomberg Dollar Spot Index climbed 0.5%, the most since Jan. 30, to continue a third straight day of gains. "USD has had a visible bounce off the better than expected housing and durable goods data," said Steven Englander, global head of G-10 FX research at Standard Chartered Bank. "The bounce probably reflects short USD positioning, but the FX market may be starting to pay attention to upbeat US activity data rather than soft labor data." Yields rose across all tenors in response to the US economic data, with the rate on benchmark 10-year bonds rising to 4.08%. Minutes of the January FOMC meeting revealed that several central bank officials indicated they "would have supported a two-sided description of the committee's future interest-rate decisions." NZD/USD tumbled 1.4% to 0.5963 as investors' scaled back expectations of RBNZ rate hikes. RBNZ Governor Anna Breman said the central bank is not planning to raise rates until they see more inflationary pressures and a stronger economy. USD/JPY jumped 1% to 154.77, fueled by the dollar's rally. Monex's Andrew Hazlett said the yen's weakening is really "a dollar story in disguise," adding that Prime Minister Sanae Takaichi's "comments about market monitoring and tax cuts didn't drive any meaningful movement." Earlier, the US and Japan unveiled initial details of Japan's \$550 billion commitment to invest in the US, which are considered to be positive for flows in the US currency. Fed minutes revealed the New York Federal Reserve made rate checks on USD/JPY for the Treasury in late January. GBP/USD fell 0.5% to 1.349, extending a drop into a third day after UK CPI data which further cemented the view that the Bank of England will deliver 50bps of easing this year. EUR/USD dropped 0.6% to 1.1785; Christine Lagarde is expected to leave the European Central Bank before her eight-year term as president expires in October 2027, the Financial Times reported, citing an unidentified person familiar with her thinking.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	90.4025	90.5050	90.6025	90.7350	90.8375	90.9225

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	153303
High	156383
Low	152501
Close	155761
Value Change	4343
% Change	2.87
Spread Near-Next	0
Volume (Lots)	5480
Open Interest	7769
Change in OI (%)	2.51%

Gold - Outlook for the Day

BUY GOLD APRIL (MCX) AT 155100 SL 154000 TARGET 156200/157300

Silver Market Update



Market View	
Open	232929
High	245400
Low	232121
Close	244268
Value Change	15485
% Change	6.77
Spread Near-Next	7298
Volume (Lots)	8015
Open Interest	5734
Change in OI (%)	-1.15%

Silver - Outlook for the Day

BUY SILVER MARCH (MCX) AT 240000 SL 233000 TARGET 250000/258000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	90.7100
High	90.7275
Low	90.6075
Close	90.7025
Value Change	-0.0025
% Change	-0.0028
Spread Near-Next	0.1750
Volume (Lots)	358023
Open Interest	1649161
Change in OI (%)	5.31%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 90.71, 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 below short-term moving averages, also price consolidating in narrow range for last 5 days. On the daily chart, the momentum indicator RSI trailing between 36-46 level showed negative indication while MACD has made a negative crossover above the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 90.55 and 90.86.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR FEB	90.4025	90.5055	90.6050	90.8425	90.9075	90.9650

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