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

Daily Bullion Physical Market Report

Date: 21st July 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	141915	142254
Gold	995	141347	141684
Gold	916	129994	130305
Gold	750	106436	106691
Gold	585	83020	83219
Silver	999	218967	219575

Rate as exclusive of GST as of 20th July 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
20th July 2026	142254	219575
17th July 2026	141159	215474
16th July 2026	141679	217434
15th July 2026	141908	219711

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	AUG 26	4015.90	-2.90	-0.07
Silver($/oz)	SEPT 26	57.07	0.75	1.32

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,003.59	4.57
iShares Silver	15,061.32	67.49

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4014.808
Gold London PM Fix($/oz)	4003.55
Silver London Fix($/oz)	56.810

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4013.6
Gold Quanto	AUG 26	141408
Silver($/oz)	JUL 26	56.53

Gold Ratio

Description	LTP
Gold Silver Ratio	70.37
Gold Crude Ratio	48.25

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	136610	17463	119147
Silver	16319	5942	10377

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	32584.48	147.48	0.45%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
21st July 06:00PM	United States	NO DATA	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold steadied on Monday after escalating US-Iran clashes over the weekend were followed by reports of mediation efforts, with traders assessing the likelihood of the Federal Reserve raising interest rates to contain inflation. Bullion was trading around $4,000 an ounce after sliding 2.5% last week. Oil edged lower after Iran's Foreign Ministry said it had received proposals from mediators regarding the war with the US, without giving details. The Iran conflict, now in its fifth month, is again driving up prices of commodities used in manufacturing and food production. Traders are left to weigh higher energy prices and the prospect of the Fed hiking interest rates against soft US economic data. Elevated borrowing costs are a headwind for non-yielding bullion. Swap traders see low odds of the Fed raising rates at its next meeting in July, although traders have fully priced in at least one hike by the end of the year.

- Exchange-traded funds cut 110,310 troy ounces of gold from their holdings in the last trading session, bringing this year's net sales to 2.69 million ounces, according to data compiled by Bloomberg. The sales were equivalent to $443.2 million at the previous spot price. Total gold held by ETFs fell 2.7 percent this year to 96.2 million ounces, the lowest level since Sept. 25, 2025. Gold declined 7 percent this year to $4,017.39 an ounce and rose by 1 percent in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 91,750 ounces in the last session. The fund's total of 32.1 million ounces has a market value of $129 billion. ETFs added 773,200 troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 77.4 million ounces. This was the third straight day of growth, the longest winning streak since May 15.

- Often-contrarian speculators are warming up to gold again, but a sustained rebound this time will also require greater visibility on the Fed, as well as central banks stepping up purchases. The latest CFTC update shows speculators' net positioning on gold has climbed to the highest since early this year, before the bullion rolled over. The change in direction is notable, since they've have often been contrarian in recent years, buying when ETFs were selling in 2023 and selling when ETFs were buying in 2025. While those positions represent only a sliver of the market and are far from the peak, it's worth asking what's fueling this change in sentiment at a time when other core buyers like ETFs are retreating amid a higher real rate regime that's dimming the appeal of non-yielding assets. History suggests the precedents are grim for the foreseeable future but a closer look shows there have been exceptions. 2023 offers some insights. The precious metal staged a rebound back then once it became clear the Fed will pause rate hikes. Yet that move came in spite of the retreat from ETFs, which extended even as the Fed went on a long hold. Speculators stepped up purchases and central banks continued to buy the precious metal to the tune of over 1,000 tones that year. If that period is any guide, that leaves us with a narrow path for gold recovery that is dependent on a clearer view on the Fed and persistent central bank demand. If evidence points to only one or two Fed hikes -- provided oil prices stay contained -- gold buyers may begin to look beyond the tightening cycle as that's in the price already. Even if ETF demand remains weak, the other core buyers can offset that with larger purchases. Central banks will play a big role. The first quarter saw them add over 240t, according to data compiled by the World Gold Council, and if they continue at the same pace throughout the year, the total tally could near 1,000t again, which would represent a step-up from last year's 863t.

- DoubleLine is positioning in shorter-dated government bonds on the view that Kevin Warsh's credibility with investors will help allow Federal Reserve officials to keep interest rates steady this year. Elevated Treasury yields are pushing borrowing costs higher and this could help the Fed keep rates on hold if data continues to show moderating inflation, according to Bill Campbell, portfolio manager of global sovereign and emerging markets at the firm. Fed Chairman Warsh's hawkish comments since taking the helm have already helped restore the central bank's credibility, Campbell said. "Barring inflationary unknowns, that credibility will likely serve as tightening itself, allowing Chairman Warsh to deliver zero hikes in 2026," he said. Campbell oversees the firm's global sovereign and emerging markets team which manages $13 billion in assets. A sharp repricing of the Fed's path since the war in the Middle East has pushed Treasury yields higher since the end of February. Front-end yields are now trading well above the 3.5%-3.75% band on the Fed's rate. Treasuries fell on Monday, tracking losses in UK gilts. US Treasury yields are higher by three to five basis points across the curve. Higher yields are appealing to some asset managers as they already reflect rate-hike expectations. The sector is likely to rally if forthcoming data shows inflation slowing, enabling the Fed to hold rates steady. Warsh has emphasized the importance of getting US inflation back to its long-term 2% target, a level the Fed has not achieved in the past five years. He reiterated his stance during his testimony last week, saying that surprise moderation in June consumer price index figures didn't mean the Fed's mission had been accomplished.

Fundamental Outlook: Gold and silver prices are trading slightly 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 as traders monitored a raft of developments in the Middle East conflict for clues on the energy price impact on inflation.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3950	4000	4040	4070	4100	4150
Silver – COMEX	Sept	55.50	56.80	58.00	58.80	60.00	61.30
Gold – MCX	Aug	139500	140700	141650	142200	142700	143500
Silver – MCX	Sept	208000	215000	220000	222500	226000	230000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.95	0.18	0.18

Bond Yield

10 YR Bonds	LTP	Change
United States	4.5917	0.0443
Europe	3.1490	0.0250
Japan	2.6990	0.0000
India	6.7760	-0.0040

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0912	-0.0205
South Korea Won	1478.15	-8.8500
Russia Rubble	78.3839	0.3490
Chinese Yuan	6.7684	-0.0078
Vietnam Dong	26292	2.0000
Mexican Peso	17.4297	-0.0973

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.84	-0.0400
USDINR	96.5	0.1550
JPYINR	59.445	0.3150
GBPINR	130.0375	0.2100
EURINR	110.4025	0.2950
USDJPY	162.29	-0.6200
GBPUSD	1.3468	0.0087
EURUSD	1.1436	-0.0016

Market Summary and News

- Indian bond traders await the sale of state government notes worth 217 billion rupees ($2.3 billion) with appetite for debt hinging on developments in the Middle East conflict and their impact on crude oil prices. 10-year yields little changed at 6.78% on Monday. Brent oil slipped after surging almost 6% over the previous two sessions, as traders weighed continued hostilities between the US and Iran against efforts to broker a new ceasefire. High oil prices push up India's inflation and worsen external finances as the country is a net importer of the commodity. "Amidst a data-light domestic calendar, developments in the Middle East conflict would be the main determinant for asset prices," write economists from ICICI Bank, led by Sameer Narang. Apart from the inflation risks, sustained higher energy prices are also a fiscal concern, which worsens the view on long-end bonds. See the 10-year bond yield in a band of 6.70-6.90% in the near term. Currency market interventions by the RBI have limited the rupee's weakness but more depreciation should be expected if there is no clarity over the US-Iran war. USD/INR rises 0.2% to 96.4512 on Monday. Implied opening from forwards suggest spot may start trading around 96.51. NOTE: The currency has surrendered most gains after authorities announced steps to attract capital last month and is now approaching its record low of 96.9650. The RBI said after market hours on Monday that its measures allowing lenders more room to offer attractive rates on overseas deposits to non-resident Indians have garnered $17.4 billion until last Friday. Global Funds Sell Net INR11.2B of Indian Stocks on July 20. They bought 3 billion rupees of sovereign bonds under limits available to foreign investors, and added 1.99 billion rupees of corporate debt. State-run banks bought 24.8 billion rupees of sovereign bonds on July 20, 2026: CCIL data. Foreign banks bought 1.63 billion rupees of bonds. RBI to conduct 3-day variable rate repurchase to inject cash into the banking system. Banking cash has reduced due to the RBI's FX interventions while tax outflows are expected this week, ICICI Bank's economists write.

- A Bloomberg gauge of the dollar is little changed on the day after fluctuating as traders monitored developments in the US-Iran war; the loonie falls against the dollar after data showed Canadian CPI slowed. The Bloomberg Dollar Spot Index is steady after a string of fluctuations earlier in the day; Treasuries extend declines amid deepening losses for UK gilts on comments by new Prime Minister Andy Burnham. USD/CAD rises 0.3% to 1.4060 on the release of data showing Canada's inflation slowed by more than expected in June as gasoline prices eased; the Loonie fell to the day's low earlier, after the release. GBP/USD is down 0.1% to 1.3433; Sterling fell to the day's low against the US dollar after Burnham said he'd look at using "flexibility" within the UK's existing fiscal rules to fund the government's budget. EUR/USD slips 0.2% to 1.1421, down a third day.

- President Donald Trump's immigration crackdown is causing the worst rout on the Mexican stock exchange this year. Goldman Sachs economists expect Turkey to allow a more rapid depreciation of the lira in order to prioritize external-balance stabilization over disinflation. South Korea laid out a detailed plan to make the won freely tradable among foreigners, its boldest step yet to liberalize the foreign-exchange market. Challenges in securing insurance as hostilities between the US and Iran escalate are slowing the return of some foreign airlines to Dubai, the chief executive of the entity that owns and manages its airports said. Lionheart Capital is close to a $400 million deal for a stake in a Venezuelan oil field, in what would be one of the first major private investments in the country's oil industry since the US began easing sanctions. Mexico received about 3 million foreign visitors to its three World Cup host cities during the footballing spectacle, according to the government's first official assessment of the event's tourism impact. Crowds rushed to an obscure corner of China's premier tech summit, moving past monumental booths from Alibaba Group Holding Ltd. and Tencent Holdings Ltd. to catch a glimpse of the hottest name in domestic AI. Alibaba Group Holding Ltd.'s e-commerce service was fined €550 million ($629 million) by the European Union for selling illegal products in the largest penalty under the bloc's content moderation rulebook.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	96.5815	96.7075	96.8550	97.0425	97.1550	97.2675

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	141649
High	142287
Low	141081
Close	141388
Value Change	482
% Change	0.34
Spread Near-Next	1012
Volume (Lots)	3715
Open Interest	6220
Change in OI (%)	-5.37%

Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 141650 SL 140700 TARGET 142800/143500

Silver Market Update

Market View	
Open	219199
High	220408
Low	217804
Close	218400
Value Change	1997
% Change	0.92
Spread Near-Next	0
Volume (Lots)	4882
Open Interest	12878
Change in OI (%)	-1.79%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 220000 SL 215000 TARGET 226000/230000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	96.4300
High	96.5900
Low	96.4050
Close	96.5000
Value Change	0.1550
% Change	0.1609
Spread Near-Next	-2.0196
Volume (Lots)	498590
Open Interest	1873637
Change in OI (%)	0.72%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 96.43 which was followed by a session where price shows consolidation with positive buyer with candle enclosure near low. A doji candle has been formed by the USDINR prices, where price consolidating in higher range of four 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 96.32 and 96.66.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JULY	96.1575	96.3055	96.4075	96.5650	96.6525	96.7675

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