

Daily Bullion Physical Market Report

Date: 21st October 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	146406	145944
Gold	995	145820	145360
Gold	916	134108	133685
Gold	750	109805	109458
Gold	585	85648	85377
Silver	999	209467	208750
Platinum	999	56980	57026

Rate as exclusive of GST as of 19th October 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
19 th October 2026	145944	208750
16 th October 2026	146426	210918
15 th October 2026	145942	208275
14 th October 2026	146064	213822

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 26	4142.60	-17.50	-0.42
Silver(\$/oz)	DEC 26	58.00	0.73	1.27

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,058.47	-0.57
iShares Silver	15,478.67	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4120.60
Gold London PM Fix(\$/oz)	4121.50
Silver London Fix(\$/oz)	57.100

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 26	4140.3
Gold Quanto	DEC 26	146539
Silver(\$/oz)	DEC 26	58.00

Gold Ratio

Description	LTP
Gold Silver Ratio	71.42
Gold Crude Ratio	42.35

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	128542	17463	111079
Silver	15679	9944	5735

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	32650.19	-76.52	-0.23%

Macro-Economic Indicators

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

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold wavered on Tuesday as traders assessed the Federal Reserve's interest-rate path and the status of negotiations to end the war in Iran. Bullion swung between a gain of 0.4% and a loss of 0.7%. Talks aimed at reaching a deal to end the US-Iran war continue, but reports that an agreement is close are inaccurate, according to a diplomat involved in negotiations. The dollar and bond yields pushed lower as oil pared losses following an earlier drop sparked by an unconfirmed report that a breakthrough could come as soon as this week. Energy prices remained elevated, sustaining inflation concerns that could keep the US central bank on track to raise rates again later this year. Tighter monetary policy is a headwind for bullion, which doesn't carry interest. Gold has traded in a tight range in October as investors calibrate the Fed's next move after it increased rates for the first time since 2023 in September. Traders now price in a 15% chance of another quarter-point increase at the Fed's Oct. 27-28 meeting, after comments last week from Chairman Kevin Warsh were interpreted as reinforcing expectations for a pause. Warsh stopped short of signaling a decision, saying he wouldn't "prejudge" meetings, while most Fed officials have projected at least one more increase this year. Inflation remains above the central bank's 2% target, leaving investors focused on whether policymakers pause this month before resuming tightening later in the year.
- ❖ Exchange-traded funds added 177,400 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 2.43 million ounces, according to data compiled by Bloomberg. This was the third straight day of growth. The purchases were equivalent to \$734.6 million at yesterday's spot price. Total gold held by ETFs rose 2.5% this year to 101.4 million ounces, the highest level since Aug. 1, 2022. Gold declined 4.1% this year to \$4,140.72 an ounce and by 0.6% in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 18,330 ounces in the last session. The fund's total of 34 million ounces has a market value of \$140.9 billion. ETFs cut 850,200 troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 57.6 million ounces. Palladium holdings decreased by 402 troy ounces.
- ❖ Swiss gold exports rose in September, led by shipments of 126.2 tons to the UK. Shipments to UK compare with 102.1 tons in August. Exports to other major markets; China: down to 12.7 tons from 26.1 tons. India: down to 3.1 tons from 3.5 tons. Hong Kong: jumped to 6.8 tons from 1.7 tons. US: fell to 0.9 tons from 10.2 tons in August. Total exports were 165.2 tons vs. 156.5 previous month.
- ❖ Bank of Russia reduced amount of monetary gold in its international reserves by 0.2m ounces in September, central bank reports; Gold holdings stood at 72.8m ounces as of Oct. 1, lowest levels since Nov. 2019. Value of gold reserves decline in Sept. to \$301.6b from \$333.5b. NOTE: Aug. 20, Russian Sales Bring Gold Reserves to Their Lowest Since 2020.
- ❖ Speculative enthusiasm for silver is waning and demand for the precious metal won't return while interest rates stay high and investment capital is diverted towards AI. The metal has gone from frenzied buying that saw it reach a record \$122 an ounce in January to less than half that level in just nine months. While narratives of unending industrial demand and a lack of supply paced the ascent, silver is now beset by soaring interest rates that have raised the opportunity cost of holding and storing the non-interest-bearing asset. That has crimped speculative positioning in the metal. And higher interest rates are likely to be here for a long while. Energy prices are still climbing with no respite in sight, aggregate global economic demand is staying resilient and there is insatiable demand for capital. That last factor has pushed up the neutral rate of interest by shifting the equilibrium between the supply of savings and the demand for investment capital. That removes an important support from silver demand and is unlikely to return any time soon. Silver is now lower than the \$60-an-ounce support that it has successively tested in recent months. The next level to watch is \$53, while a full capitulation would see it heading toward \$39 where the longer-term weekly moving averages lie.
- ❖ While gold leveraged players have aggressively reduced exposure, ETF flows are yet to meaningfully adjust, leaving a growing positioning imbalance vulnerable to the next Fed hike and/or oil breakout. Gold ETF investors remain increasingly offside, with holdings climbing despite a correction of roughly 10% from the metal's late-August peak. A three-year z-scored divergence between ETF holdings and gold futures has widened to +0.7, approaching its highest level in three years. Oil is now threatening to break out of its recent range, potentially adding another layer of pressure. A sustained move higher, accompanied by rising volatility, could reinforce inflation persistence and revive Fed tightening expectations, accelerating the risk of ETFs liquidation. Meanwhile, support around \$4,100 appears partly underpinned by markets pricing an October Fed skip. A surprise hike this month, or renewed tightening at the following meeting, could quickly challenge that support, adding another layer of vulnerability to this extended ETF positioning. Still, structural buyers in the form of real money and EM CBs provide a floor once this ETF washout eventually takes place, which should contain the pullback within its medium-term bullish channel. Thus, the risk is less of a breakdown in the secular bull market than a positioning adjustment ETF investors have yet to absorb.

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 lower for the day; as gold and silver prices held a decline as conflicting signals on efforts to end the Iran war clouded the outlook for inflation and the Federal Reserve's path for interest rates.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – MCX	Dec	143000	144500	145700	147000	148200	149500
Gold – COMEX	Dec	4050	4100	4135	4160	4200	4245
Silver – MCX	Dec	200000	205000	208000	212000	216000	220000
Silver – COMEX	Dec	55.00	56.50	57.80	58.30	59.50	60.80

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
101.70	-0.28	-0.27

Bond Yield

10 YR Bonds	LTP	Change
United States	5.1085	-0.0313
Europe	3.3990	-0.0550
Japan	2.9010	-0.0080
India	7.3920	-0.0080

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.028	-0.0063
South Korea Won	1326.65	-5.9000
Russia Rubble	82.5988	-0.4501
Chinese Yuan	6.6782	-0.0031
Vietnam Dong	25876	-20.0000
Mexican Peso	18.4252	-0.0008

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.33	0.0000
USDINR	95.05	-0.0175
JPYINR	60.035	-0.2575
GBPINR	126.7575	-0.1025
EURINR	107.18	-0.4025
USDJPY	157.98	0.2300
GBPUSD	1.3326	0.0022
EURUSD	1.1224	-0.0010

Market Summary and News

- India's central bank is reportedly tightening scrutiny of large overseas investments by domestic companies as it seeks to contain capital outflows amid pressure on the rupee. The Reserve Bank of India issued a standardized checklist to major banks last week, requiring detailed information on overseas direct investments exceeding \$1 billion and transactions above the regulatory limit of four times an investing company's net worth, the Economic Times reported on Tuesday, citing two unidentified people familiar with the matter. The initiative comes as the RBI steps up efforts to defend the local currency, which has tumbled more than 5% this year amid persistent dollar demand and capital outflows. The central bank has already tightened rules on corporate currency hedging and sought to curb dollar purchases by importers. Closer scrutiny of overseas investments adds to those efforts, though the RBI hasn't imposed new restrictions on such investments. Capital flows out of India have accelerated in recent years, as businesses diversify their supply chains and expand international operations, while Indians also invest in foreign equity markets and startups. Overseas direct investment climbed to \$26.7 billion in the fiscal year that ended in March, almost double the figure of two years earlier, according to data released by the RBI. This year's numbers point to a further acceleration, with outflows of some \$22.7 billion in the five months through August. ODI investments include equity and debt investments as well as corporate guarantees issued by local entities. The largest transaction this year was IT firm Coforge Ltd's acquisition of Silicon Valley-based artificial intelligence and digital engineering firm Encora, at an enterprise value of \$2.35 billion.

- Soaring profit expectations for emerging-market stocks are making them historically cheap compared with US peers, signaling a potential buying opportunity for long-term investors. Hungary's government said it plans to join the euro area without delay, with preparatory work starting as soon as next year and the budget placed on a path to meet entry criteria by 2030. Chilean regulators opened an investigation into all seven of the country's pension funds following heavy losses in the system's most conservative funds. President Donald Trump said the US and India are close to finalizing a trade deal after more than a year of negotiations. Brazil is readying its debut panda-bond sale, which could take place as early as next week, according to a person familiar with the matter.

- The dollar weakened against all of its Group-of-10 peers as Treasury yields pulled back and oil prices retreated from session highs. The Bloomberg Dollar Spot Index fell as much as 0.4% to the weakest level since Sept. 30 before paring the losses. The Treasury 10-year yield declined 4 basis points to 5.10% as Brent crude dropped on an unconfirmed report that Qatar and Pakistan had issued a fresh proposal to revive negotiations aimed at ending the Iran war. EUR/USD gained 0.2% to 1.1237; The extra yield investors demand to hold French 10-year bonds over safer German debt rose to reach 154 basis points, the widest since Oct. 2. AUD/USD climbed 0.3% to 0.70; GBP/USD rose 0.5% to 1.3376; USD/JPY declined 0.3% to 158.11; Japan's 20-year government bond auction saw the strongest demand on record, a signal that elevated yields are starting to lure domestic investors back into the market.

- An index of emerging-market currencies edged higher as the dollar weakened, while oil settled around \$109 after whipsawing earlier on a report that dashed speculation of an imminent deal between the US and Iran to end the war. Long-term treasury yields fell and prices settled around \$109. Despite inaccurate reports that a peace agreement between the US and Iran is close, talks aimed at reaching a deal continue, according to a diplomat involved in negotiations. The Chilean peso was the biggest gainer among peers, while the Brazilian real rose ahead of the electoral runoff. The Colombian peso was the biggest decliner; lawmakers early Tuesday approved a 16% budget increase, adding to investor concerns over the nation's growing debt burden. European currencies such as Czech koruna, Polish zloty and Romanian leu gain amid a weaker Euro. Indonesian markets rebounded from a selloff spurred by the MSCI Inc.'s warning last week the country may face a double downgrade for its equity market. The nation's stock index rose 5% after authorities said the Indonesia Stock Exchange will remove companies with highly concentrated ownership from the calculation of the benchmark index. The South African rand strengthened 0.2% against the dollar on expectations that a prudent budget will pave the way for a credit ratings upgrade. The MSCI EM Stock Index fell more than 1% dragged down by Asian markets amid a selloff in tech companies.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.9115	95.0475	95.1550	95.4525	95.5720	95.6575

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	145783
High	147350
Low	145781
Close	146519
Value Change	-747
% Change	-0.51
Spread Near-Next	2510
Volume (Lots)	2583
Open Interest	16829
Change in OI (%)	0.42%

Gold - Outlook for the Day

SELL GOLD DEC (MCX) AT 147000 SL 148200 TARGET 145700/144500

Silver Market Update



Market View	
Open	209888
High	213437
Low	208084
Close	211485
Value Change	1657
% Change	0.79
Spread Near-Next	6178
Volume (Lots)	7150
Open Interest	19523
Change in OI (%)	-1.46%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 212000 SL 216000 TARGET 208000/200000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	95.1400
High	95.1400
Low	94.8800
Close	95.0500
Value Change	-0.0175
% Change	-0.0184
Spread Near-Next	0.5825
Volume (Lots)	283761
Open Interest	1775541
Change in OI (%)	0.00%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 95.14 which was followed by a session where price shows profit taking from high level with candle enclosure near previous day close. A red candle has been formed by the USDINR prices, where price having resistance placed at 95.35 level. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 34-42 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 94.85 and 95.20.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Oct	94.6875	94.8055	93.9375	95.1950	95.2925	95.3975

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