

Daily Bullion Physical Market Report

Date: 22nd June 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	144941	144970
Gold	995	144361	144390
Gold	916	132766	132793
Gold	750	108706	108728
Gold	585	84791	84808
Silver	999	230982	231973

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

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
19 th June 2026	144970	231973
18 th June 2026	148093	240191
17 th June 2026	150148	247688
16 th June 2026	150663	249179

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 26	4245.90	-135.50	-3.09
Silver(\$/oz)	SEPT 26	66.80	-4.49	-6.30

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,020.49	7.42
iShares Silver	14,939.09	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4164.55
Gold London PM Fix(\$/oz)	4150.90
Silver London Fix(\$/oz)	64.67

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 26	4172.9
Gold Quanto	AUG 26	147223
Silver(\$/oz)	JUL 26	66.31

Gold Ratio

Description	LTP
Gold Silver Ratio	63.56
Gold Crude Ratio	55.43

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	34925.93	-537.40	-1.54%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
22 nd June 06:00PM	Europe	ECB President Lagarde Speaks	-	-	Medium
22 nd June 06:30PM	United States	FOMC Member Waller Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold dropped on Friday, heading for a third weekly loss as traders weighed delays in negotiations over a permanent Middle East peace deal and the outlook for US interest rates. Bullion fell as much as 2.1% on Friday. The US and Iran postponed the start of talks over a lasting deal and Tehran's nuclear program after fighting intensified in southern Lebanon, a potential setback to efforts to end the war. Ships carrying stranded oil began to make their way out of the Strait of Hormuz after an interim accord was signed on Wednesday, easing fears of prolonged energy shortages, though traffic appeared to thin early on Friday. Meanwhile, Tehran said ships that cross the strait need its permission. Inflation concerns haven't completely subsided because it may take months, if not longer, for volumes of oil and liquefied natural gas going through the vital waterway to return to normal, according to analysts. Meanwhile, new Federal Reserve Chairman Kevin Warsh's hawkish tone on inflation on Wednesday has also been weighing on bullion this week, as traders price in rate hikes that would create headwinds for gold as an asset that bears no interest.
- ❖ Exchange-traded funds added 33,304 troy ounces of gold to their holdings in the last trading session, bringing this year's net sales to 1.81 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to \$140.2 million at yesterday's spot price. Total gold held by ETFs fell 1.8 percent this year to 97.1 million ounces. Gold declined 2.5 percent this year to \$4,209.97 an ounce and by 1.1 percent in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 238,630 ounces in the last session. The fund's total of 32.8 million ounces has a market value of \$138.1 billion. ETFs cut 2.22 million troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 78.9 million ounces.
- ❖ Dubai Gold and Commodities Exchange to launch gold spot T+0 contract on June 22, its first same-day physically settled spot gold product. Contract is based on 1kg settled in UAE dirhams. Transactions cleared through Dubai Commodities Clearing Corporation, while physical delivery takes place through approved vault infrastructure. Targets bullion dealers, refineries, brokers, clearing members and institutional market participants; Product developed to address growing demand for faster settlement, improved price certainty and greater operational efficiency in physical gold trading.
- ❖ China imported the most gold in May since March 2024, showing the world's biggest bullion consumer's appetite remains resilient as prices remain under pressure. Imports in May were around 162.6 tons, the highest this year, according to customs data released on Saturday. Volume was also the highest for the month in records dating back to 2017, as it is typically a lull season for physical demand.
- ❖ Gold's rapid decline hasn't yet corrected 2025's froth. June's FOMC meeting marked a clear hawkish shift that is set to support both the dollar and real yields. That's a tough backdrop for gold. Higher yields raise the opportunity cost of holding a non-yielding asset, while a stronger dollar makes the metal more expensive for overseas buyers. The longer-term story is different. Gold's rally since 2022 has been driven by a structural shift as investors understandably diversified into real assets and central banks shifted reserves away from the dollar after the freezing of Russian assets. Those forces remain firmly in place. For now, though, whether there is a bull case depends on momentum, and price. Momentum has clearly turned negative with new Fed Chairman Kevin Warsh signaling a strong inflation fighting stance at the central bank. Investors, burned by gold's failure to provide protection during the Iran conflict, are likely to remain cautious. The world's largest gold ETFs have recorded sustained outflows since the conflict began. Retail investors will probably be reluctant to return given cash offers both safety and attractive yields. Valuation points the same way. A model based on US real yields, the dollar and Chinese gold reserves as a proxy for central bank demand suggests gold remains more than \$600 above fair value. The data is lagged by one month, so official sector buying may have picked up as prices fell, but there is still plenty of froth left to come out of the market
- ❖ Traders added to wagers for Federal Reserve interest-rate hikes, fully pricing a quarter-point increase by September after a spike in oil prices revived inflation concerns. Swaps tied to policy-meeting dates imply 25 basis points of hikes, up from 23 basis points on Thursday and eight basis points earlier in the week. The move came during thin trading volumes with US markets closed for a public holiday. Investors are pricing in tighter policy from the Fed after new Chair Kevin Warsh said the central bank won't tolerate high inflation at his first meeting this week, sending yields higher on Wednesday. Oil has climbed by around 4% from a three-month low on Thursday as doubts linger around the recently signed peace deal between the US and Iran. "We're now at a point where it wouldn't take much to tip the balance in favor of a hike," said Matthew Ryan, head of market strategy at Ebury, pointing to the rhetoric at this week's Fed decision. "Multiple references to the Fed missing its inflation target for five years running, all support the narrative that higher rates may not be too far away." Investors hadn't expected Warsh to strike such a hawkish tone. US President Donald Trump elevated him to the central bank post after repeatedly lashing out at his predecessor, Jerome Powell, for not slashing borrowing costs enough. Meanwhile, Brent crude steadied after topping \$80 a barrel earlier in the session. Israel and Hezbollah reportedly agreed to a ceasefire starting Friday. If it holds, the agreement would curb one potential threat to the peace agreement between the US and Iran.

Fundamental Outlook: Gold and silver futures 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 rose after negotiators heralded progress in talks between the US and Iran to find a permanent resolution to the war that's roiled global markets.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	4120	4155	4190	4220	4250	4285
Silver – COMEX	Jul	63.50	64.80	65.75	66.10	67.20	68.50
Gold – MCX	Aug	144000	145500	146400	146800	147500	148300
Silver – MCX	Jul	217000	222000	229000	234000	237000	242000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.85	0.76	0.76

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4533	0.0000
Europe	2.9840	0.0560
Japan	2.6560	0.0350
India	6.8840	0.0120

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1509	-0.0144
South Korea Won	1530.5	-8.8000
Russia Rubble	73.1399	-0.1851
Chinese Yuan	6.7682	0.0075
Vietnam Dong	26318	-8.0000
Mexican Peso	17.346	-0.0196

NSE Currency Market Watch

Currency	LTP	Change
NDF	94.63	0.0500
USDINR	94.3725	-0.0750
JPYINR	58.6625	-0.1725
GBPINR	125.04	-0.0025
EURINR	108.44	-0.0525
USDJPY	160.97	0.3500
GBPUSD	1.3251	0.0014
EURUSD	1.1476	-0.0004

Market Summary and News

- ❖ Emerging-market currencies traded mixed on Friday, amid limited liquidity due to a holiday in the US and lingering questions over a resolution to the fighting in the Middle East. MSCI's currency index ended the day little changed after dropping for most of the day; roughly half of those tracked gained, while half slipped. While Brazil's real and Mexico's peso advanced, the Colombian and Chilean pesos weakened. Currency gauge had pared losses earlier in the session amid news of a ceasefire between Israel and Hezbollah. The announcement came after Iran delayed the start of negotiations over a permanent peace deal with the US after fighting intensified in southern Lebanon. There's as yet no indication of a new start date for the US-Iran discussions. Elsewhere, a barometer for emerging-market stocks fell 0.2%, following five days of gains. In central banks, Brazil has room to continue cutting rates, Finance Minister Dario Durigan said in an interview.
- ❖ Elliott Investment Management LP and SVP Global have recently bought debt of Braskem SA, the Brazilian petrochemical producer rushing to get creditors to agree to a restructuring plan, according to people familiar with the matter. A surge in exports and a manageable rise in consumer prices in May underscore resilience in Malaysia's economy, reinforcing expectations that the central bank will keep interest rates on hold for the foreseeable future. Wagers on the future direction of Turkish interest rates suggest the central bank will ease funding conditions soon, as the inflationary impact of higher oil prices abates after the US deal with Iran. The Czech prime minister heightened his public criticism of the central bank's tight monetary policy, saying its latest move to raise interest rates will hurt the economy.
- ❖ A Bloomberg gauge of the dollar held gains seen after Wednesday's Federal Reserve meeting, while the yen traded at its weakest level in nearly two years. The pound traded lower after the Bank of England held rates steady. The Bloomberg Dollar Spot Index rose 0.3%, reversing Asia-session losses seen after President Donald Trump signed an interim deal to end the war with Iran and reopen the Strait of Hormuz. Treasuries extend flattening seen post-Fed: 10-year yield down 3bp to 4.46%. Earlier, initial jobless claims came in at 226k in week through June 13 (225k forecast and 229k previous). Traded volumes in the foreign-exchange market rose in May, recovering from a steep fall in April, the latest CLS Market Solutions data shows. USD/JPY gains 0.7% to 161.81 high, then pares rise and briefly drops to 161 mark before leveling. Markets are on watch for yen intervention after the Fed's hawkish stance triggered a drop in the currency to levels that have previously prompted Japan's finance ministry to step in, strategists say. GBP/USD down 0.7% to 1.3197 and two-month low immediately after BOE decision, then pares losses to trade around 1.3236 mark. BOE held interest rates at 3.75% as it said the recent fall in oil prices was "encouraging." EUR/USD falls 0.4% to 1.1454 low, weakest since March, before paring drop. EUR/CHF up 0.3% to 0.9226; Swiss National Bank retained its heightened readiness to sell the franc, guarding against renewed geopolitical turmoil in a decision that left borrowing costs unchanged. EUR/NOK gains 0.9% to 11.1569, highest in two months; Norges Bank kept borrowing costs steady but sought to prepare investors for more tightening to calm some of the strongest price pressures in the region. NZD/USD is down 0.2% to 0.5755; New Zealand's economy rebounded in the first three months of the year, expanding 0.8% from an upwardly revised 0.5% in the fourth quarter, supported by lower interest rates and a pickup in spending that largely pre-dated the Iran war.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.1325	94.3655	94.4525	94.7075	94.8175	94.9225

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	147175
High	148343
Low	145710
Close	147203
Value Change	-2106
% Change	-1.41
Spread Near-Next	3725
Volume (Lots)	6024
Open Interest	9348
Change in OI (%)	2.85%

Gold - Outlook for the Day

SELL GOLD AUG (MCX) AT 146800 SL 147500 TARGET 145500/144000

Silver Market Update



Market View	
Open	232371
High	235475
Low	228162
Close	233185
Value Change	-4387
% Change	-1.85
Spread Near-Next	5556
Volume (Lots)	13410
Open Interest	10695
Change in OI (%)	-8.44%

Silver - Outlook for the Day

SELL SILVER JULY (MCX) AT 237000 SL 242000 TARGET 229000/222000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	94.3800
High	94.5600
Low	94.2400
Close	94.3725
Value Change	-0.0750
% Change	-0.0794
Spread Near-Next	0.0000
Volume (Lots)	255656
Open Interest	2778586
Change in OI (%)	-0.43%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 94.65 which was followed by a session where price show minimal buying from lower level with candle enclosure near open. A doji candle has been formed by the USDINR prices, where price continuously moving toward south which major support 94.15 level with negative crossover buy short-term moving averages. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 39 and 43 levels negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 94.15 and 94.58.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JUNE	94.0125	94.1550	94.2825	94.51225	94.6275	94.7450

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