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

Daily Bullion Physical Market Report

Date: 22nd July 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	143404	143137
Gold	995	142830	142564
Gold	916	131358	131113
Gold	750	107553	107353
Gold	585	83892	83735
Silver	999	222734	223204

Rate as exclusive of GST as of 21st July 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
21st July 2026	143137	223204
20th July 2026	142254	219575
17th July 2026	141159	215474
16th July 2026	141679	217434

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	AUG 26	4076.40	60.50	1.51
Silver($/oz)	SEPT 26	59.11	2.04	3.57

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,005.87	2.28
iShares Silver	15,052.88	-8.44

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4063.20
Gold London PM Fix($/oz)	4052.30
Silver London Fix($/oz)	58.890

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4088.3
Gold Quanto	AUG 26	142903
Silver($/oz)	JUL 26	58.91

Gold Ratio

Description	LTP
Gold Silver Ratio	68.97
Gold Crude Ratio	48.33

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	32738.67	454.28	1.39%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
22nd July 06:00PM	United States	NO DATA	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold and silver advanced on dip-buying on Tuesday as traders monitored Middle East tensions for signs that higher energy costs could stoke inflation, putting pressure on the Federal Reserve to tighten policy. Bullion advanced as much as 2% to trade above $4,080 an ounce, while silver jumped as much as 5% — the most in more than five weeks — to just below $60 an ounce. That followed two straight weeks of losses for the precious metals. Traders are weighing higher energy prices against soft US economic data, as they look for clues about the Fed's path for interest rates. Elevated borrowing costs are a headwind for non-yielding bullion. Oil climbed as the US and Iran exchanged strikes for a 10th straight day, even as mediators sought to revive a truce between the two countries. Despite the latest tensions, bullion is showing some signs of support at the key psychological level of $4,000 an ounce, an indication of the resistance that was also seen last week. Silver have hovered either side of $60 an ounce since late June. The US-Iran war helped to end a multiyear bull run for both metals. Gold has fallen more than a quarter from its January peak of close to $5,600 an ounce, while silver has fallen by more than half from a short-lived high of over $120 an ounce.

- Swiss gold exports fell slightly m/m to 96.4 tons in June, as less bullion was shipped to China and the UK. The UK imported 27.4 tons of gold from Switzerland, compared with 39.4 tons in May. Shipments to China fell to 27.9 tons from 31.6 tons. Exports to India rose to 7.4 tons from less than 1 ton. Shipments to Hong Kong fell to 8.1 tons from 10.3 tons. Shipments to the US were steady at about 0.3 tons.

- World Gold Council and Ghana have agreed to strengthen cooperation on the formalization of artisanal and small-scale gold mining, enhance supply chain integrity and combat illicit finance and gold flows, the council said in a statement. Ghana and WGC share a vision of establishing a national network of accessible and trusted processing plants, operating to the highest standards of responsible sourcing while providing artisanal miners with sufficient incentives to direct artisanal gold to the formal supply chain. The two intend to cooperate on policy and standards development, capacity building, support for traceability and origin verification technology solutions, as well as skills, training and educational support to artisanal mining communities. "By working with the World Gold Council, we are strengthening our efforts to improve the formalization of artisanal and small-scale gold mining, eliminate harmful practices and ensuring that the benefits of Ghana's gold resources are realized by our communities and our nation as a whole": Minister of Lands and Natural Resources Emmanuel Armah Kofi Buah.

- Silver is posting its biggest rally in more than two weeks, leading gains across precious metals as real rates and the dollar take a breather. There's a big reason the rebound has some staying power: ETF buyers are suddenly returning. Total known ETF holdings of the silver have swelled by nearly 1% over the past four sessions alone, its largest rise since February, before precious metals got hit by the Iran war deleveraging and higher interest-rate expectations. The rush into silver bucks the broader ETF weakness seen across peers, including gold. Even if ETFs aren't buying bullion, speculators are. Alongside renewed buying in silver, evidence is growing that investors are rediscovering precious metals after this year's rout. Last week's softer-than-expected CPI report set the stage for the shift, prompting traders to scale back rate-hike bets to fewer than two over the next year. The challenge, however, is that oil prices are on the rise again, which coupled with intensifying so-called chipflation, threaten to stoke cost fears again. Long-end real yields are near 18-year highs, signaling a still-difficult environment for non-yielding assets. Precious-metal buyers may be looking through this -- betting the hawkish repricing of the Fed has likely run its course -- but their view has yet to be borne out.

- Bullion is extending gains despite a surge in crude as the US-Iran conflict drags on, flipping the script that played out back in March when higher oil prices sent the dollar and real yields higher, and proving toxic for the metal. Central banks keep adding gold to reserves and investors may be returning to the precious metal as a diversification play, with prices bouncing off $4,000/oz and uncertainty spreads about the war's future and the sustainability of the AI boom. The revival of tariff announcements by President Trump may also be playing a role by reminding markets of the potential that bursts of volatility can emanate from Washington. With a range of reserve currencies, such as the yen, the euro and the pound, also facing pressure, the case for central banks to keep buying gold looks strong. While hedge fund managers just boosted net longs to a 5-month high, the prospect of a sustained bid for the asset may be enhanced now that some of the more extreme speculative positions have been wiped out. There will be concerns at how sustainable the bounce is for gold, but if it can deliver its first month of gains since the Iran war began at a time when oil is heading for the best month since March, that would offer reassurance that the worst is behind for gold.

Fundamental Outlook: Gold and silver prices are trading higher today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to higher for the day; as gold and silver prices extended gains as dip-buyers supported prices despite escalating tensions in the Middle East keeping the market under pressure.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	4070	4100	4130	4150	4190	4230
Silver – COMEX	Sept	57.20	58.50	59.80	60.20	61.50	62.80
Gold – MCX	Aug	141000	142800	144000	145500	146200	147500
Silver – MCX	Sept	218000	222000	225500	228000	232000	237000

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

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
101.17	0.22	0.22

Bond Yield

10 YR Bonds	LTP	Change
United States	4.6281	0.0364
Europe	3.1630	0.0140
Japan	2.7300	0.0310
India	6.7940	0.0180

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0733	-0.0179
South Korea Won	1481.8	3.6500
Russia Rubble	78.5513	0.1674
Chinese Yuan	6.7675	-0.0009
Vietnam Dong	26315	23.0000
Mexican Peso	17.4031	-0.0266

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.62	0.0500
USDINR	96.3	-0.2000
JPYINR	59.2575	-0.1875
GBPINR	129.97	-0.0675
EURINR	110.06	-0.3425
USDJPY	162.53	0.2400
GBPUSD	1.3419	-0.0049
EURUSD	1.1433	-0.0003

Market Summary and News

- Indian bond traders await sale of federal treasury bills worth 240 billion rupees ($2.5 billion), with sentiment weak as a renewed rise in oil prices worsens inflation risks. 10-year yields rose 2bps to 6.79% on Tuesday. Indian bond markets are seen trading with a "bearish bias" this week, with attention on crude oil prices and US Treasury yields, wrote analysts from STCI Primary Dealer, including Aditya Vyas. The 6.87% level for the 10-year bond is a crucial one and if buying interest fails at that mark, it would pave the way for a move to 6.90%. A strong break below the 6.78% mark could take the benchmark yield to 6.68-6.72%, where the 200-DMA is located. See the rupee in a band of 95.80-98.00 per dollar for the week. Oil prices extended gains, with Brent rising past $92 per barrel after President Donald Trump played down the prospect of near-term talks with Iran. Higher oil prices push up India's consumer prices and worsen external finances as the country is a large importer of the commodity. USD/INR falls 0.2% to 96.2400 on Tuesday. Implied opening from forwards suggest spot may start trading around 96.41. NOTE: The rupee has surrendered most gains made after authorities announced steps to attract capital last month, with the currency now approaching its record low of 96.9650 per dollar. Tighter banking system liquidity may exert upward pressure on short-term bond yields. Surplus cash with banks was at 726.93 billion rupees as on July 20, lower than 1.7 trillion at the beginning of the month, according to a Bloomberg Economics index. Tax outflows and the RBI's FX interventions to steady the rupee have drained banking cash. Global Funds Buy Net INR16.5B of Indian Stocks on July 21. They bought 7.66 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 34.4 billion rupees of corporate debt. State-run banks bought 20.7 billion rupees of sovereign bonds on July 21, 2026: CCIL data. Foreign banks bought 1.36 billion rupees of bonds.

- Senegal may seek bridge financing to ease a liquidity crunch as talks with the International Monetary Fund for a new program continue, according to a unit of Fitch Solutions Inc. Investors are finding fresh reasons to buy Colombian and Peruvian assets as the countries' newly elected presidents deliver early signals that their market-friendly agendas will translate into policy overhaul. JPMorgan has raised its recommendation on a swathe of Turkish corporate and bank bonds to overweight, citing "macro stability, high yields and underperformance since war." Prolonged winter rains in Chile's normally arid north-central regions have swelled rivers and triggered mudslides, blocking parts of the copper-exporting country's main highway and killing at least 10 people. Nicaraguan President Daniel Ortega drew sharp criticism from Washington after saying the country would no longer hold elections, cementing the family dictatorship he has spent decades building.

- Emerging-market currencies were mixed on Tuesday, with high-yielding names such as Colombia's peso and Brazil's real posting some of the biggest gains. Stocks advanced amid a rebound in Asia's chipmakers. COP strengthened 1% against the US dollar. Citigroup, Goldman Sachs and JPMorgan have been touting the carry trade strategy, and money managers including Nuveen and Vontobel say it likely has room to run. Low volatility is driving demand for high-yielding assets like the peso, the real and some smaller frontier markets, according to BofA. A barometer tracking emerging-market equities advanced for the first session in four, gaining more than 2% as tech names rallied. Rally comes after three straight sessions of losses and as China is mounting one of its broadest efforts in years to steady the stock market, with regulators, state-backed investors, insurers and asset managers all moving to shore up confidence after a selloff in tech shares. US President Donald Trump minimized the prospect of immediate talks with Iran as the two sides exchanged strikes and Houthi militants in Yemen threatened shipping in the Red Sea. Trump vowed on Tuesday to respond if the Iran-backed group disrupted that waterway, speaking after the 10th day of US and Iranian attacks and as mediators continued efforts to restart negotiations. In central bank news, Hungary policymakers reiterated that there's room to reduce interest rates further in the coming months if favorable inflation trends persist after lowering borrowing costs by a quarter point, as expected. Nigeria's central bank also held rates as expected to curtail price pressures from the Iran war, which it described as the biggest risk to its outlook. Later in the US afternoon, Moody's upgraded Argentina's rating and changed its outlook to positive.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	96.4015	96.5275	96.6550	96.8025	96.9050	97.0875

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	142386
High	143094
Low	142157
Close	142883
Value Change	1495
% Change	1.06
Spread Near-Next	1270
Volume (Lots)	4097
Open Interest	5981
Change in OI (%)	-4.00%

Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 144000 SL 142800 TARGET 145500/146200

Silver Market Update

Market View	
Open	219200
High	224500
Low	219200
Close	223779
Value Change	5379
% Change	2.46
Spread Near-Next	0
Volume (Lots)	7689
Open Interest	12350
Change in OI (%)	-4.28%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 225500 SL 222000 TARGET 228000/232000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	96.4900
High	96.5150
Low	96.1725
Close	96.3000
Value Change	-0.2000
% Change	-0.2073
Spread Near-Next	-1.8196
Volume (Lots)	211842
Open Interest	1816374
Change in OI (%)	-3.15%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 96.49 which was followed by a session where price shows consolidation with negative buyer with candle enclosure near low. A red candle has been formed by the USDINR prices, where price consolidating in higher range of one week, 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 96.08 and 96.50.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JULY	96.0175	96.1155	96.2275	96.3850	96.4925	96.6075

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