

Daily Bullion Physical Market Report

Date: 22nd October 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	144060	144105
Gold	995	143483	143528
Gold	916	131959	132000
Gold	750	108045	108079
Gold	585	84275	84301
Silver	999	205850	206783
Platinum	999	57845	58143

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

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
21 th October 2026	144105	206783
19 th October 2026	145944	208750
16 th October 2026	146426	210918
15 th October 2026	145942	208275

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 26	4150.00	7.40	0.18
Silver(\$/oz)	DEC 26	57.71	-0.29	-0.50

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,060.18	1.71
iShares Silver	15,505.35	26.68

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4123.25
Gold London PM Fix(\$/oz)	4127.40
Silver London Fix(\$/oz)	57.545

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 26	4157.1
Gold Quanto	DEC 26	146099
Silver(\$/oz)	DEC 26	57.71

Gold Ratio

Description	LTP
Gold Silver Ratio	71.91
Gold Crude Ratio	42.72

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	32574.79	-164.15	-0.50%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
22 nd October 06:00PM	United States	Unemployment Claims	200K	199K	Medium
22 nd October 07:30PM	United States	CB Leading Index m/m	-0.1%	-0.1%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold fluctuated on Wednesday as traders assessed the outlook for the Federal Reserve's interest-rate path on the back of potential renewed hostilities in the Middle East. The Department of State issued an ordered departure for non-emergency US government employees and their family members in Saudi Arabia only, spokesperson Tommy Pigott said on X. Earlier, a Reuters report said the ordered departure would be across the Gulf region, signaling a possible resumption of hostilities, particularly with Iran-aligned Houthi militia in Yemen. Bond yields gave up some gains while Brent oil held above \$109 a barrel following Piggott's social media post. Bullion fluctuated in response and traded up 0.2% to \$4,133.32 an ounce. Gold has fallen by about a fifth since the US-Iran conflict erupted in late February. The conflict disrupted energy supplies and sent prices soaring, in turn stoking inflation and prompting central banks to tighten monetary policy. Elevated energy costs increase the possibility that the US central bank will need to further adjust monetary policy to contain price pressures. Higher rates are typically a headwind for the precious metal as it pays no interest. Traders have been trying to anticipate the Federal Reserve's next move in its battle to keep inflation in check and have few fresh clues ahead of the central bank's meeting next week.
- ❖ Ghana, Africa's biggest gold producer, refines 70% of its gold locally after expanding state gold-buying programs, and aims to reach 100%, President John Mahama says at the Financial Times Africa Summit in London. "We cannot continue forever to be the exporter of the raw materials to the rest of the world and consumers of finished goods," he says. Ghana, the No. 2 cocoa producer, also plans to process 50% of its beans locally, leaving only half for export as raw cocoa, he adds without giving timeline. Ghana is advancing plans for investors to build an alumina refinery to process its bauxite locally. African nations are looking to get "greater control" over their natural resources and add value so they can also create jobs: Mahama. NOTE: Ghana Plans to Ban Raw Mineral Exports by 2030, President Says.
- ❖ Silver is likely to keep faring worse than gold in the coming months. The ratio of gold to silver has been on an uptrend as both metals retreated from record highs hit in January, with silver falling faster than gold. Silver has collapsed by more than 50% from its all-time high, puncturing the earlier narrative that industrial demand was inelastic. Gold, which wasn't underpinned by that factor, is down 26% from its peak. History shows that the yellow metal, when held over long periods of time, can deliver higher returns after adjusting for inflation. Over nearly a 75-year period from 1950, gold delivered a real return of 2.5%, compared with 1.4% for silver. That superior inflation-busting property will underpin gold's relative resilience. The gold-versus-silver ratio has pulled above its long-run median.
- ❖ Beset by a selloff in Treasuries that's sent benchmark yields to multidecade highs, the US government is finding itself increasingly dependent on investors who only buy if the price is right. The evolution in who forms the world's biggest bond market is underway after it swelled seven-fold to \$32 trillion over the past two decades, powered by Uncle Sam's rampant borrowing. Relatively less important than they once were are the foreign governments, central banks and pension funds that display a less knee-jerk sensibility toward prices and Hoover up traditionally risk-free securities — which pay predictable returns and are issued in dollars. Although some are flirting with winnowing their holdings, they are typically holding Treasuries for the long-run. Call them slow money. The footprint of private investors, meanwhile, is expanding. They own about 70% of federal debt, near the most since 1990. And almost a 10th of the Treasury market belongs to hedge funds, who have other assets to pick from and whose use of leverage to exploit market dislocations has drawn the eyes of regulators concerned over risks to financial stability. In the hunt for returns, it doesn't take much for such investors to turn away. They're the fast money. For the likes of US Treasury Secretary Scott Bessent and Federal Reserve Chairman Kevin Warsh, the worry is that price-sensitive buyers now wield more power than ever if they suddenly take fright at monetary policy, the economic trajectory, widening US deficits or any presidential proclamation.
- ❖ Bank of England Governor Andrew Bailey said he was right to defend then-Federal Reserve Chair Jerome Powell from Donald Trump's attacks and would do so again. Speaking on Wednesday, Bailey said he and other central bank chiefs were prompted to speak out because the US president had started to take aim at Powell "as a person" rather than the policy of the institution. "I only commented when I felt it was an attack on his person and the personality of a friend," Bailey said in an online event on central bank independence organized by the Official Monetary and Financial Institutions Forum. "I count Jay as a friend. He's a man of the utmost integrity. It was the right reaction at that time to say, 'I'm sorry, we are going to stand by our friend,' and you know I would do the same again." Earlier this year, Bailey and other central bank heads including those at the European Central Bank and the Bank of Canada signed a coordinated letter declaring "full solidarity" with Powell after Trump served the Fed with subpoenas threatening a criminal indictment over renovations to its headquarters. The move was widely seen as an attempt to coerce the Fed, with Trump repeatedly complaining that interest rates were too high. Bailey had previously said he was "very concerned" by Trump's attacks on Fed officials, warning that any erosion of central bank independence could spill over to the rest of the world. The governor steered clear of commenting about the current monetary policy debate as BOE officials prepare for their next interest-rate decision in early November.

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 dipped as a flare-up in Middle East hostilities raised inflation risks, even as the Federal Reserve is still expected to keep interest rates steady in the near term.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – MCX	Dec	143000	143800	145000	146000	146800	147500
Gold – COMEX	Dec	4050	4080	4125	4155	4180	4220
Silver – MCX	Dec	193000	200000	205000	208000	212000	216000
Silver – COMEX	Dec	54.00	55.20	56.50	57.20	58.30	59.80

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
101.78	0.08	0.08

Bond Yield

10 YR Bonds	LTP	Change
United States	5.1190	0.0106
Europe	3.4190	0.0210
Japan	2.8820	-0.0190
India	7.4430	0.0510

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.024	-0.0040
South Korea Won	1326.9	0.2500
Russia Rubble	82.1723	-0.4265
Chinese Yuan	6.6759	-0.0023
Vietnam Dong	25859	-17.0000
Mexican Peso	18.6845	0.2593

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.01	0.0900
USDINR	94.585	-0.4650
JPYINR	59.955	-0.0800
GBPINR	126.755	-0.0025
EURINR	106.985	-0.1950
USDJPY	158.07	0.0900
GBPUSD	1.3375	0.0049
EURUSD	1.1225	0.0001

Market Summary and News

- India's central bank rejected all bids at a sale of federal treasury bills for the first time in seven months amid a bond selloff that pushed borrowing costs to multi-year highs. The government was scheduled to raise 230 billion rupees (\$2.4 billion) through the sale of the treasury bills, which are short-term notes maturing within a year. The Reserve Bank of India, which manages the government's debt, said in a statement that no bids had been accepted, without providing any reasons. This marks the first time since late March that an entire sale of treasury bills was canceled. "A probable reason for the rejection is that the bids would have been at higher yields," said Rajeev Pawar, head of treasury, Ujjivan Small Finance Bank, referring to higher returns demanded by investors to buy the debt. The market is also talking about more interest-rate hikes by the RBI and that impacts shorter-maturity notes, he said. Benchmark 10-year bond yields have climbed around 24 basis points this month, rising to their highest since March 2023 on Wednesday, as elevated oil prices worsen inflation risks for India and raise prospects for further monetary tightening by the RBI. The selloff has been more pronounced in shorter-tenor bonds, which are highly sensitive to rate expectations, with five-year yields jumping 30 basis points since end-September. Given the scale of the selling pressure in longer-maturity notes, treasury bill yields could also rise further, said Puneet Pal, head of fixed income at PGIM India Mutual Fund. The RBI's recent efforts to contain inflation risks from excess banking cash have also weighed on sovereign debt. It has drained liquidity worth more than 1 trillion rupees via bond sales and carried out large-scale forex swaps since last month to mop up a deluge of funds from a diaspora deposit program.
- Most emerging-market currencies weakened on Wednesday as appetite for risky assets wavered during the US trading day, with the greenback edging up. The Mexican peso led losses among its peers, falling 1.4%, as expectations of a rate cut from the country's central bank consolidate, analysts said. Currencies from Chile, Colombia and Hungary were also among the largest decliners. Still, a gauge tracking emerging-market currencies edged higher. The Taiwan dollar rose the most among EM currencies rebounding from its weakest level in more than a year as stronger-than-expected earnings from technology companies pushed local AI stocks higher. The index for emerging-market stocks snapped a two-day losing streak, advancing 1% with tech shares in Asia such as SK hynix advancing. In credit, South African government bonds surged after the National Treasury reduced weekly issuance amounts and unveiled fiscal rules to curtail debt.
- The prospect of the world's strongest ever El Niño cycle has money managers preparing their portfolios for disruption, with food commodity prices rising and economists revising estimates for inflation and deficits. Argentina's sovereign dollar bonds have been the worst performers across emerging markets over the past two months, with yields pushing to nearly 12% and spreads to their highest level in more than a year. Hungarian policymakers flagged 2032 as a potential date for adopting the euro, arguing that an even faster switch would require a markedly more upbeat global growth environment than currently anticipated. JPMorgan Chase & Co.'s securities unit in Turkey said it planned to cease operating in the country. The local arm of the firm will halt its capital market activities and lose its status as an intermediary, pending approval of its application by the Capital Markets Board, the company said in an exchange filing.
- The dollar edged higher as optimism around artificial intelligence-driven growth lifted equities. The greenback was mixed against its Group-of-10 peers. The Bloomberg Dollar Spot Index rose 0.1% on Wednesday. Brent crude reached as high as \$111 a barrel again as attacks near the Strait of Hormuz threatened shipments, while SpaceX fueled a rally in tech stocks that eased concerns about the sustainability of AI investment. "Everybody's looking for the worm in the AI apple," said Steve Englander, global head of G10 FX Research at Standard Chartered Bank. "That's the big dollar positive if it turns out that those fears are overstated and that they don't affect US growth." EUR/USD edged 0.1% lower to 1.1225; European Central Bank Governing Council member Martins Kazaks said interest rates may have to be lifted further if consumer-price gains remain elevated, according to Econostream. GBP/USD rose 0.1% at 1.3393, approaching resistance at its 55-day moving average ahead of a test of a key Fibonacci level. UK inflation hit an 11-month high after a surge in petrol and diesel costs, a surprisingly large increase that leaves the Bank of England on track for its first interest-rate hike in more than three years. USD/JPY little changed at 158.11; AUD/USD advanced 0.3% to 0.7026; The Reserve Bank of Australia's deputy governor's comment on inflation outlook fueled rate-hike bets for its November policy.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.5515	94.7075	94.8550	95.1525	95.2520	95.3575

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	146328
High	146532
Low	145525
Close	146079
Value Change	-440
% Change	-0.3
Spread Near-Next	2510
Volume (Lots)	3509
Open Interest	16597
Change in OI (%)	-1.40%

Gold - Outlook for the Day

SELL GOLD DEC (MCX) BELOW 145000 SL 146000 TARGET 143800/143000

Silver Market Update



Market View	
Open	210400
High	210879
Low	208525
Close	209168
Value Change	-2317
% Change	-1.1
Spread Near-Next	6406
Volume (Lots)	7091
Open Interest	19888
Change in OI (%)	1.84%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 208000 SL 212000 TARGET 203000/193000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	94.9800
High	94.9800
Low	94.5525
Close	94.5850
Value Change	-0.4650
% Change	-0.4892
Spread Near-Next	0.5750
Volume (Lots)	349343
Open Interest	1773193
Change in OI (%)	-0.13%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 94.98 which was followed by a session where price shows strong selling from high level with candle enclosure near previous swing low. A long red candle has been formed by the USDINR prices, where price having major support placed at 94.30 levels. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 28-35 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 94.35 and 94.84.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Oct	94.0575	94.2555	93.4075	94.7050	94.8625	95.0275

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