

Daily Bullion Physical Market Report

Date: 23rd October 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	143152	142694
Gold	995	142579	142123
Gold	916	131127	130708
Gold	750	107364	107021
Gold	585	83744	83476
Silver	999	200748	199777
Platinum	999	56858	56347

Rate as exclusive of GST as of 22nd October 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
22 nd October 2026	142694	199777
21 th October 2026	144105	206783
19 th October 2026	145944	208750
16 th October 2026	146426	210918

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 26	4060.40	-89.60	-2.16
Silver(\$/oz)	DEC 26	55.01	-2.70	-4.68

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,057.62	-2.56
iShares Silver	15,485.69	-19.66

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4083.85
Gold London PM Fix(\$/oz)	4048.25
Silver London Fix(\$/oz)	55.835

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 26	4043.3
Gold Quanto	DEC 26	143329
Silver(\$/oz)	DEC 26	55.00

Gold Ratio

Description	LTP
Gold Silver Ratio	73.82
Gold Crude Ratio	40.82

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	32421.21	-791.01	-2.44%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
23 rd October 07:15PM	United States	Flash Manufacturing PMI	55.4	55.9	Medium
23 rd October 07:15PM	United States	Flash Services PMI	57.9	58.8	Medium
23 rd October 07:30PM	United States	Revised UoM Consumer Sentiment	46.3	46.3	Medium
23 rd October 07:30PM	United States	Revised UoM Inflation Expectations	-	4.7%	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold declined on Thursday to the lowest in more than two months as escalating Middle East hostilities sent oil surging ahead of a Federal Reserve policy meeting, while a selloff in equities added to broader market volatility. Bullion fell as much as 2.3% to trade below \$4,050 an ounce. Brent crude rose above \$110 a barrel after deadly attacks in Saudi Arabia heightened concerns about regional supplies, with the US ordering some embassy personnel and family members to leave the kingdom. Gold has come under pressure since the US-Iran conflict erupted in late February as elevated energy prices have stoked inflation and prompted central banks to tighten monetary policy. Higher borrowing costs are a headwind for gold, which doesn't pay interest. Stocks declined as the jump in oil prices and renewed concerns about the outlook for the artificial-intelligence trade pushed global investors toward the safety of bonds. Traders trying to anticipate the Fed's next move have had few fresh clues after Chairman Kevin Warsh's remarks on Friday, which didn't dispel expectations it will hold rates steady next week. Data pointing to lower housing starts and record-low pending home sales support that outlook, with the probability of a quarter-point hike implied by rate swaps currently sitting at less than 10%.
- ❖ Exchange-traded funds added 90,200 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 2.62 million ounces, according to data compiled by Bloomberg. This was the fifth straight day of growth. The purchases were equivalent to \$373.5 million at yesterday's spot price. Total gold held by ETFs rose 2.6% this year to 101.6 million ounces, the highest level since July 22, 2022. Gold declined 4.1% this year to \$4,140.74 an ounce and rose by 0.4% in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 82,500 ounces in the last session. The fund's total of 34 million ounces has a market value of \$140.8 billion. ETFs also added 831,900 troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 56.6 million ounces. Platinum holdings decreased by 3,138 troy ounces. Palladium holdings decreased by 5,475 troy ounces.
- ❖ Gold's latest leg lower stands to test the nerve of investors who've built up substantial positions in bullion-backed exchange-traded funds in recent months; Spot prices are lurching back toward \$4,000 an ounce, as renewed strength in crude stands to sustain inflationary pressures. Do not be surprised if next week's FOMC triggers a fresh bout of weakness, as policymakers reaffirm their commitment to combating cost pressures. There may also be the odd dissent in favor of a hike. That stands to be a problem for the folks who've been adding positions in gold ETFs. These are on track for a 14th straight week of inflows, the longest such run since April 2022, just after Russia invaded Ukraine. Should this influx reverse, gold's selloff would deepen.
- ❖ Gold just cracked back below the \$4,000-an-ounce level, as what's already been a bad week gets worse. The drop returns prices to the lowest since July, and raises an urgent question about whether the investors who've been piling into bullion-backed ETFs in recent weeks will now hold, or lose, their nerve. And as is par for the course in precious metals, silver's putting in a more volatile performance than its more-staid cousin. Prices are off by about 5% so far this week.
- ❖ Trade surplus with the Middle East rose to \$735.46 million from \$650.47 million in July on account of gold exports to the United Arab Emirates, Finance Ministry said in a report on its website, without providing details. Surplus with the European Union was \$57.49 million vs \$61.22 million in July. Trade deficit with the East African Community widened to \$730.27 million in August vs. \$443.27 million the previous month. Trade with the rest of Africa, excluding the EAC, recorded a gap of \$298.99 million in August vs a surplus of \$34.64 million the previous month. Country's overall trade deficit with the rest of the world in Aug. was \$817.03 million vs \$325.53 million a year earlier. Uganda exported goods worth \$1.49 billion and imported merchandise worth \$2.31 billion in August.
- ❖ European Central Bank Governing Council member Fabio Panetta said the jump in bond yields will restrain the region's economy, though isn't critical as things stand. Speaking in Turin, the Italian central-bank chief described the moves on debt markets as a global phenomenon, led over the past week by the US, where growth and inflation have surpassed expectations. "The problem is that in the US, higher interest rates are accompanied by stronger growth, while growth in Europe is less robust," he said during an interview. "This is not a crisis, but it is a drag on growth." Panetta joins other ECB officials in warning that tighter financial conditions could restrict economic expansion, though such a slowdown may also help to contain inflation that surging energy costs have sent to almost double the 2% target. Policymakers are expected to leave rates unchanged next week. They're currently in a one-week quiet period before that meeting during which they can't comment on monetary policy. Panetta added that the increase in rates is a global phenomenon, with an epicenter in the United States, which impacts Europe as well. "When long-term interest rates rise in the US, we see spillover effects into other markets, including Europe," Panetta said. "This also affects financing costs in Italy."

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 sliding to the lowest in more than three months, as investors sold the precious metal in a cross-market stock rout.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – MCX	Dec	140000	141700	142500	143000	143800	145000
Gold – COMEX	Dec	3935	3985	4020	4045	4080	4110
Silver – MCX	Dec	188000	193000	197000	203000	208000	212000
Silver – COMEX	Dec	51.50	52.80	54.00	54.80	56.00	57.30

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
101.61	-0.17	-0.17

Bond Yield

10 YR Bonds	LTP	Change
United States	4.9530	-0.1660
Europe	3.3320	-0.0870
Japan	2.8700	-0.0120
India	7.4600	0.0170

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0451	0.0211
South Korea Won	1326.4	-0.5000
Russia Rubble	81.7257	-0.4466
Chinese Yuan	6.6748	-0.0011
Vietnam Dong	25848	-11.0000
Mexican Peso	18.7179	0.0334

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.27	0.0500
USDINR	94.855	0.2700
JPYINR	60.3075	0.3525
GBPINR	126.8975	0.1425
EURINR	106.935	-0.0500
USDJPY	157.11	-0.9600
GBPUSD	1.3403	0.0028
EURUSD	1.122	-0.0005

Market Summary and News

- ❖ The rupee snapped its eight-day winning streak, while bonds fell as renewed tensions in the Middle East drove oil prices higher and stoked concerns about a rise in India's inflation. USD/INR rose 0.4% to 94.8262; there is an increase in dollar buying as USD/INR fell near 94.30, which has been a strong support level in recent months, said Dilip Parmar, FX analyst at HDFC Securities. Brent traded above \$111 a barrel after deadly attacks in Saudi Arabia heightened concerns that escalating Middle East hostilities could hit supply. Most Jio Platforms IPO flows that had supported the rupee since Wednesday are likely over now, said Anil Kumar Bhansali, head of treasury at Finrex Treasury Advisors. Large importers haven't stepped up dollar hedging despite the recent rupee rally because of higher costs imposed by the RBI measures. Smaller importers whose transactions are too small to attract the additional reserve requirement are looking to lock in current levels. NOTE: The rupee closed at its strongest level in nearly four months on Wednesday. RBI's latest measures should provide near-term support rather than remove the underlying balance-of-payments pressures, OCBC FX strategist Sim Moh Siong wrote in note. Previous measures to improve dollar liquidity and encourage foreign-currency inflows have also provided temporary relief. Continues to see USD/INR pullbacks as corrective rather than the start of a sustained reversal, with oil prices elevated and India's external position facing renewed pressure; Expect USD/INR to consolidate around 94-97 for now. 10-year yields inch up 2bps to 7.46%, the highest since November 2022. NOTE: Minutes of the Reserve Bank of India's policy meeting show rate-setters were divided over the pace of future rate hikes. Bonds are set to remain under pressure as oil supply fears return to the table, according to DBS Bank.
- ❖ The Bank of Korea said it expects growth this year and next to be "considerably higher" than previous projections, signaling more tightening to come after holding its benchmark interest rate in the wake of rare back-to-back increases. Indonesian shares rebounded from earlier losses, as the nation's sovereign wealth fund said it has been buying local stocks. Colombia's President Abelardo de la Espriella replaced his interior minister after a setback over next year's budget raised questions over his government's ability to advance its fiscal agenda and reassure investors over the nation's finances. Chile's copper production will likely fall 8% to 9% this year, Finance Minister Jorge Quiroz said, worsening his outlook for a slump in the top-producing nation amid a string of deadly accidents and extreme weather.
- ❖ Developing-world currencies and stocks were under pressure on Thursday as the appeal of haven assets increased amid renewed concerns over the war in the Middle East and the boom in artificial intelligence. Currencies from South Africa, Chile and Poland, countries that are net oil importers, fell the most as Brent jumped to the highest since May. Deadly attacks in Saudi Arabia spurred jitters over supply disruptions, even as traffic is flowing through the Strait of Hormuz. The Brazilian real was also among the biggest decliners ahead of Sunday's presidential runoff. US bonds, the Japanese yen and Swiss franc gained on safe haven demand, as did the Colombian peso, which benefits from higher crude prices. The benchmark EM equity index fell to its lowest since July amid fading optimism over AI following mixed results from US tech companies. The Mexican peso was weaker as money managers continued to bet the central bank will decouple from the Federal Reserve's policy path.
- ❖ The dollar weakened as a selloff in equities boosted haven bids, sending Treasury yields lower and fueling demand for currencies like the yen. The Bloomberg Dollar Spot Index fell 0.1%. Stocks dropped after Meta's earnings reignited questions about the outlook for AI-related debt. Losses in equities revived the haven status of Treasuries. "The flight to safety is supporting Treasuries and driving JPY and CHF outperformance," Elias Haddad, senior markets strategist at Brown Brothers Harriman & Co., said in a note. USD/JPY declined 0.8% to 156.96; USD/CHF down 0.3% at 0.8218; EUR/USD was little changed at 1.1230; French bond stress intensified as a broad flight from risk and the threat of another round of weekend protests reinforced the country's status as the weak link in global markets. AUD/USD down less than 0.1% at 0.7024, poised for a 1.1% weekly gain, its biggest since August. NZD/USD dropped 0.3% to 0.5687; New Zealand's annual inflation slowed more than expected in the third quarter as fuel prices retreated consumer prices climbing 3.7% from a year earlier, compared with the 3.8% expected by economists.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.8515	95.0075	95.1950	95.4525	95.6020	95.7575

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	144992
High	145120
Low	143035
Close	143309
Value Change	-2770
% Change	-1.9
Spread Near-Next	2626
Volume (Lots)	7716
Open Interest	16646
Change in OI (%)	0.29%

Gold - Outlook for the Day

SELL GOLD DEC (MCX) AT 143000 SL 144000 TARGET 141700/140000

Silver Market Update



Market View	
Open	206000
High	206000
Low	198816
Close	199599
Value Change	-9569
% Change	-4.57
Spread Near-Next	6392
Volume (Lots)	13914
Open Interest	19030
Change in OI (%)	-4.51%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 198500 SL 203000 TARGET 193000/188000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	94.6200
High	94.9900
Low	94.4300
Close	94.8550
Value Change	0.2700
% Change	0.2855
Spread Near-Next	0.5250
Volume (Lots)	459403
Open Interest	1771888
Change in OI (%)	-0.07%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 94.62 which was followed by a session where price shows strong buying from lower level with candle enclosure near high. A long green candle has been formed by the USDINR prices, where price having major resistance placed at 95.28 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 94.70 and 95.10.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Oct	94.4075	94.5555	94.7075	95.0550	94.2025	95.3575

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