

Daily Bullion Physical Market Report

Date: 24th June 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	144788	144995
Gold	995	144208	144414
Gold	916	132626	132815
Gold	750	108591	108746
Gold	585	84701	84822
Silver	999	227235	227483

Rate as exclusive of GST as of 23rd June 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
23 rd June 2026	144995	227483
22 nd June 2026	147310	237801
19 th June 2026	144970	231973
18 th June 2026	148093	240191

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 26	4149.40	-53.30	-1.27
Silver(\$/oz)	SEPT 26	62.51	-3.55	-5.38

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,022.20	1.71
iShares Silver	15,023.49	84.40

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4112.75
Gold London PM Fix(\$/oz)	4135.50
Silver London Fix(\$/oz)	62.19

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 26	4131.7
Gold Quanto	AUG 26	146549
Silver(\$/oz)	JUL 26	62.07

Gold Ratio

Description	LTP
Gold Silver Ratio	66.38
Gold Crude Ratio	56.68

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	128528	15610	112918
Silver	18060	5990	12070

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	34600.19	-612.02	-1.77%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
24 th June 06:00PM	United States	Current Account	-212B	-191B	Low
24 th June 07:30PM	United States	New Home Sales	638K	622K	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold declined toward \$4,000 an ounce and silver plunged as much as 5.8% on Tuesday as a broad selloff swept through financial markets. Bullion prices dropped as much as 2.4% to about \$4,091, nearing a low struck earlier this month, as technology stocks led global declines in equity markets. While gold is known as a haven investment, it often falls during big cross-market selloffs as investors trim holdings to cover losses elsewhere in their portfolios. Gold was last below \$4,000 in November. The tech slump has heaped further pressure on precious metals, which have been weighed down by concern that lingering inflation risks mean the Federal Reserve will need to hike interest rates. Higher borrowing costs create headwinds for gold by making yield-bearing assets like Treasuries more attractive. At the same time, the dollar's recent rally has also driven gold lower. Meanwhile, the hawkish tone adopted by new Fed Chair Kevin Warsh has jolted investors and offset the positive impact from an interim US-Iran peace deal signed last week. Since the central bank's last meeting, a gauge of the dollar has gained 0.8%. Gold is down more than 22% since the Iran war began at the end of February, while silver has fallen by a third. Traders will be monitoring the price index due Thursday for US personal consumption expenditures, which are expected to accelerate.
- Exchange-traded funds added 156,066 troy ounces of gold to their holdings in the last trading session, bringing this year's net sales to 1.42 million ounces, according to data compiled by Bloomberg. This was the third straight day of growth, the longest winning streak since May 14. The purchases were equivalent to \$653.9 million at yesterday's spot price. Total gold held by ETFs fell 1.4 percent this year to 97.5 million ounces. Gold declined 3 percent this year to \$4,190.06 an ounce and rose by 0.8 percent in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 55,066 ounces in the last session. The fund's total of 32.9 million ounces has a market value of \$137.7 billion. ETFs also added 737,275 troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 78.4 million ounces. Platinum holdings decreased by 1,179 troy ounces, for the fifth straight day.
- Gold is at clear risk of testing the \$4,000/oz level in the midweek session. The precious metal has been hurt by the shifting narrative around the possibility that the Fed may need to hike in due course. The dollar looks perky, and real yields are pushing higher. Bullion-backed ETFs are on track for a second monthly outflow. Against that decidedly challenging backdrop, banks have been lining up to chop their overly exuberant price forecasts, bringing them back toward more realistic territory. And where gold goes, silver tends to follow. The cheaper metal risks a break back below \$60/oz. That's quite some retracement from the intraday peak above \$121/oz back in January.
- Central banks are sending their strongest signal yet that the dollar's share of global reserves is set to decline. That stands to benefit the almighty diversifier that is gold. The World Gold Council's latest Central Bank Gold Reserves survey shows 62% of reserve managers expect the share of global reserves held in US dollars to be moderately lower in five years' time, up sharply from 45% a year ago and the highest reading in data going back to 2022. Combined with the 12% who expect a significantly lower share, nearly three-quarters of respondents now see dollar allocations falling over the next five years. The move away from the greenback, which has been underway for some time, is a tailwind for gold. The precious metal's appeal appears to extend beyond traditional portfolio theory, as survey respondents cited its crisis performance, diversification and inflation protection. Geopolitical risk and reserve diversification policies were also featured prominently as reasons to shift away from the dollar. There are also many US-centric themes that support a slow decoupling from dollar dominance. The extensive use of financial sanctions, along with a more activist approach to trade and exchange-rate policy under the current administration, has reinforced incentives for reserve managers to broaden their reserve toolkit. The survey notes that central banks have purchased roughly 1,000 tons of gold annually over the past four years, double the average pace of the preceding decade. Despite being a shiny rock that yields nothing, gold has become more appealing because it's one of the few reserve assets that carries no sovereign liability and no overwhelming dependence on another country's policy choices. While the dollar's dominance is far from over, it matters a little less as central banks steadily building portfolios with alternative assets.
- Federal Reserve Bank of Chicago President Austan Goolsbee said he remains concerned about inflation and questioned whether all the factors driving prices up are temporary. "We've been dealing with an inflation problem that's well above the target and has been going the wrong way," Goolsbee said Monday in an interview on American Public Media's Marketplace radio program. Policymakers left interest rates unchanged last week but projections released following their meeting showed nearly half expect at least one rate hike will be necessary this year. Inflation, which hasn't been at the Fed's 2% target in more than five years, increased in the past few months, fanning concern among Fed officials that leaving interest rates where they are won't fully cool price pressures; Inflation accelerated in May to the fastest pace in more than three years as the war in Iran drove up energy costs and eroded Americans' pay gains. Goolsbee said that it's critical that the Fed now assess whether temporary shocks, like tariffs or the energy-price surge from the war in Iran, are the only factors pushing up inflation. He called a rise in services prices, which isn't related to those shocks, "disturbing" and said pressures there can often be more persistent. Last week's meeting of the Federal Open Market Committee was the first for Kevin Warsh, who was sworn in as chairman in May. The Fed chief has said he wants to reform the institution and announced five task forces in key areas of monetary policy, including communications and the balance sheet. Goolsbee said that he's sympathetic to Warsh's view that the central bank shouldn't be giving too much guidance on what policymakers are likely to do with interest rates in the future. Incorrect predictions about the future path of the economy can hurt the central bank's credibility, Goolsbee added.

Fundamental Outlook: Gold and silver prices are trading lower today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to lower for the day; as gold and silver prices fell for a second day, under pressure from a stronger US dollar and a tech-led selloff in equities that's prompted investors to cut bullion holdings and cover losses elsewhere.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3950	4000	4070	4100	4160	4200
Silver – COMEX	Jul	58.50	60.00	61.20	62.00	63.30	64.50
Gold – MCX	Aug	142500	144000	145200	145800	147000	148500
Silver – MCX	Jul	210000	218000	223000	225000	230000	236000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
101.41	0.39	0.38

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4969	-0.0119
Europe	2.9180	-0.0320
Japan	2.6790	-0.0040
India	6.8670	-0.0060

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1809	0.0391
South Korea Won	1533.75	-3.4500
Russia Rubble	74.6736	0.6685
Chinese Yuan	6.7924	0.0162
Vietnam Dong	26323	4.0000
Mexican Peso	17.553	0.1884

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.08	0.0200
USDINR	94.745	0.1325
JPYINR	59.36	0.8925
GBPINR	125.3925	0.0900
EURINR	108.2775	-0.2525
USDJPY	161.74	-0.1100
GBPUSD	1.3194	-0.0034
EURUSD	1.1378	-0.0066

Market Summary and News

Traders will keep an eye on the rupee after the central bank clarified that banks can extend loans against FX deposits under its special program aimed at attracting funds from overseas Indians. Lenders can also issue letters of credit against such deposits, the RBI said after market hours on Tuesday. Banks had requested the RBI for clarity on whether they would be able to employ tools that could leverage, or scale up the inflows from the program. The central bank's statement removes doubts on that front. IDFC First Bank sees inflows worth as much as \$80 billion in coming months from the deposit plan and another program for state firms to sell bonds overseas. The rupee has rebounded more than 2% from a record low of 96.9650 in late May as the RBI's measures improved sentiment. The currency is seen in a band of 93.80-95.80 per dollar in coming months, says Kunal Sodhani, head of treasury at Shinhan Bank India. USD/INR little changed at 94.7363 on Tuesday. Implied opening from forwards suggest spot may start trading around 94.83. 10-year yields little changed at 6.87% on Tuesday. Bond traders await a sale of treasury bills worth 240 billion rupees (\$2.5 billion). Persistent buying from foreign investors is seen supporting local bonds. Foreign holdings of index-eligible bonds have climbed by close to 360 billion rupees so far this month, according to CCIL data. NOTE: The purchases come after the government on June 5 scrapped taxes on Indian bonds for foreigners and added new long-tenor debt to the fully accessible route, under which securities are eligible for inclusion in global bond indexes. Global Funds Buy Net INR178.6M of Indian Stocks on June 23. They sold 1.85 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 2.46 billion rupees of corporate debt. State-run banks sold 91.4 billion rupees of sovereign bonds on June 23, 2026: CCIL data. Foreign banks bought 5.43 billion rupees of bonds.

South Africa plans to hold quarterly infrastructure-bond auctions to plug a 13 trillion-rand (\$787 billion) shortfall in spending needed to upgrade the nation's roads, water systems and electricity network. Brazil's central bank said adjustments to its easing cycle will be made based on new information while also warning inflation risks are skewed to the upside, together boosting odds of a pause to interest rate cuts. Turkey is seeing the return of foreign investors, lured by high interest rates, resilient markets and fading geopolitical risks as the US and Iran move closer to a peace deal. Israel's stocks and currency have turned into the world's worst performers this month on concern that a peace agreement with Iran will leave Israel in a weakened position with respect to both its biggest enemies and allies. Hungary's central bank resumed cutting one of the highest key interest rates in the European Union, bucking a global tilt toward monetary tightening after the forint's strengthening slowed inflation. Chinese equities in Hong Kong headed toward a bear market as sentiment soured on tepid consumer spending and fading confidence in e-commerce companies. India's economic activity slowed this month as cost pressures and softening demand weighed on businesses, a flash survey by HSBC Holdings Plc. showed Tuesday.

The dollar rose versus all G10 peers as stocks fell and the Federal Reserve warned of price pressures before the release of its preferred inflation gauge this week. The Bloomberg Dollar Spot Index rises 0.4%, up a second day to the highest level since November. 10-year yields slipped two basis points to 4.44%; demand rose for haven assets like government bonds and the dollar amid a selloff in tech giants over concerns that the rally around artificial intelligence has made equities markets too frothy. Chicago Fed President Austan Goolsbee said he remains concerned about inflation and questioned whether all the factors driving prices up are temporary. Traders are focused on US Personal Consumption Expenditure data for May, the Fed's preferred inflation gauge, due Thursday after Fed Chairman Kevin Warsh's recent strong commitment to return inflation to target. EUR/USD drops 0.5% to 1.1377, the lowest since June 2025. The euro hit a session low after data indicated German private sector and French business activity shrank in June. USD/JPY is little changed at 161.55, versus 161.74 session high. GBP/USD slips 0.5% to 1.3185; PMI data showed the UK economy shrank for a second consecutive month in June. USD/CAD rose 0.4% to 1.4217, the highest since April 2025.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.4025	94.5255	94.6625	94.8275	94.9975	95.1225

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	146776
High	147090
Low	145510
Close	146529
Value Change	-1589
% Change	-1.07
Spread Near-Next	3627
Volume (Lots)	5162
Open Interest	9337
Change in OI (%)	0.55%

Gold - Outlook for the Day

SELL GOLD AUG (MCX) AT 145500 SL 147000 TARGET 144000/142500

Silver Market Update



Market View	
Open	227676
High	228800
Low	225241
Close	225834
Value Change	-8476
% Change	-3.62
Spread Near-Next	4963
Volume (Lots)	10393
Open Interest	9377
Change in OI (%)	-5.19%

Silver - Outlook for the Day

SELL SILVER JULY (MCX) AT 225000 SL 230000 TARGET 218000/210000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	94.7800
High	94.9225
Low	94.6100
Close	94.7450
Value Change	0.1325
% Change	0.1400
Spread Near-Next	0.0000
Volume (Lots)	316651
Open Interest	2672391
Change in OI (%)	-2.75%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 94.78 which was followed by a session where price show minimal buying from lower level with candle enclosure near high. A doji candle has been formed by the USDINR prices, where price continuously consolidating in range for last 5 days where major resistance placed at 95 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 39-43 levels negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 94.60 and 94.99.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JUNE	94.4625	94.5850	94.7025	94.8725	95.0175	95.1450

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