

## Daily Bullion Physical Market Report

Date: 25<sup>th</sup> February 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	159503	159241
Gold	995	158864	158603
Gold	916	146105	145865
Gold	750	119627	119431
Gold	585	93309	93156
Silver	999	266535	262912

Rate as exclusive of GST as of 23<sup>rd</sup> February 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
24 <sup>th</sup> February 2026	159241	262912
23 <sup>rd</sup> February 2026	158220	264075
20 <sup>th</sup> February 2026	155066	250314
19 <sup>th</sup> February 2026	154570	244772

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 26	5176.30	-49.30	-0.94
Silver(\$/oz)	MAY 26	88.13	0.91	1.05

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,086.47	7.72
iShares Silver	15,830.38	312.77

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	5167.25
Gold London PM Fix(\$/oz)	5120.25
Silver London Fix(\$/oz)	88.11

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	5170.8
Gold Quanto	FEB 26	159989
Silver(\$/oz)	MAR 26	87.46

### Gold Ratio

Description	LTP
Gold Silver Ratio	58.73
Gold Crude Ratio	78.87

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	120314	24257	96057
Silver	11303	5143	6160

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	40099.29	-511.74	-1.28%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
25 <sup>th</sup> February 08:00 PM	United States	FOMC Member Barkin Speaks	-	-	Low
25 <sup>th</sup> February 09:30 PM	United States	FOMC Member Schmid Speaks	-	-	Low
25 <sup>th</sup> February 11:50 PM	United States	FOMC Member Musalem Speaks	-	-	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold retreated on Tuesday after four days of gains spurred by uncertainty over US trade policy and heightened tensions in the Middle East. The precious metal pared some losses after earlier falling as much as 2.5%, helped by the weakness in the dollar. Bullion had climbed more than 7% over the previous four sessions, with investors drawn to safer assets as a Supreme Court ruling scupper President Donald Trump's tariff regime and the US faced off with Iran. Markets are in a state of confusion after Trump said he would increase a global import levy to 15% following the US Supreme Court's ruling against his so-called reciprocal tariffs. An earlier directive authorizing a 10% import tax went into effect Tuesday. The timeline for the higher levy is not yet finalized. Some of America's trading partners are struggling to reconcile the latest tariffs with earlier deals, adding tension to already strained relations. An assessment by the European Union found Trump's new policy would raise duties on some of its exports above levels permitted under a trade agreement. As investors seek refuge from risk, gold has found a footing back above \$5,000 an ounce after a historic rout at the turn of the month. A wave of speculative buying had pushed a multiyear rally to breaking point, leading bullion to snap back sharply from a record above \$5,595 in late January. It has since recovered more than half of these losses, though trading has been unusually choppy.
- Exchange-traded funds added 220,796 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 1.43 million ounces, according to data compiled by Bloomberg. This was the biggest one-day increase since Jan. 23. The purchases were equivalent to \$1.15 billion at yesterday's spot price. Total gold held by ETFs rose 1.4 percent this year to 100.4 million ounces. Gold advanced 21 percent this year to \$5,227.42 an ounce and by 2.3 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 248,140 ounces in the last session. The fund's total of 34.9 million ounces has a market value of \$182.6 billion. ETFs cut 2.13 million troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 48.6 million ounces. This was the seventh straight day of declines.
- Gold and silver have both recovered some ground since getting roughed up at the end of January, but there's a good deal more support for the senior metal, based on exchange-traded fund flows. Worldwide holdings in gold-backed ETFs proved to be sticky so far in February, with just a single week of modest outflows. The total now sits less than 10 tons below the multi-year peak that was set toward the end of last month, according to a Bloomberg tally. The picture for silver is weaker, however. Swings in holdings have been choppier than for gold, and the overall total has contracted to the lowest level since mid-November. If sustained, that contrast points to gold's price revival sitting on more solid foundations than those for its cheaper cousin, with greater conviction in the ETF space. Investors added a net \$1.29 billion to State Street's SPDR Gold Shares in the latest session for which data is available, increasing the fund's assets by 0.7 percent to \$181.3 billion, according to data compiled by Bloomberg. This was the biggest one-day increase since Jan. 16. The fund has attracted net inflows of \$22.9 billion in the past year.
- The Shanghai Gold Exchange is lowering margin requirements for the Au (T+D), mAu (T+D), Au(T+N1), Au(T+N2), NYAuTN06 and NYAuTN12 contracts to 18% from 21%, it says in a statement. Trading limits for these contracts lowered to 17% from 20%. Margin requirement for Ag(T+D) contract cut to 24% from 27%, while the trading limit will be changed to 23% from 26%. Changes take effect from Tuesday's close.
- Federal Reserve Bank of Boston President Susan Collins said interest rates are likely to stay unchanged "for some time" as recent economic data shows an improvement in the labor market, while risks to inflation remain. The labor market is showing "at least some more signs of an unusual kind of stability," Collins said on Tuesday during a panel discussion hosted by the Boston Fed. She also pointed to the need for more evidence that inflation is coming down toward 2%. "I think that it's quite likely that it will be appropriate to hold the current range for some time," she said. "After 175 basis points of easing over the past year and a half, we are at mildly restrictive, perhaps quite close to neutral already," Collins said, referencing the level at which interest rates neither stimulate nor restrain the economy. Amid signs of weakness in the labor market, Fed officials lowered rates by a percentage point in late 2024 and by another three-quarter of a point in the closing months of 2025. Policymakers held rates steady last month and a surprise fall in the unemployment rate in January may allow officials to do the same in March. A number of Fed officials, including some who had advocated for rate cuts, have recently said risks to employment have diminished. Others have voiced concerns about continued price pressures as inflation remains above the Fed's 2% goal.

**Fundamental Outlook:** Gold and silver prices are trading slightly 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 steadied, as traders weighed uncertainty around US import tariffs and reduced prospects of a near-term cut to interest rates.

## Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Apr	5100	5160	5200	5220	5270	5320
Silver – COMEX	Mar	86.50	87.70	89.00	90.00	91.50	93.00
Gold – MCX	Apr	157000	158500	160000	161500	163000	164500
Silver – MCX	Mar	250000	260000	264000	268000	273000	280000

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
97.84	0.14	0.14

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.0290	-0.0019
Europe	2.7060	-0.0040
Japan	2.0890	-0.0320
India	6.6810	-0.0160

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1531	-0.0123
South Korea Won	1440.55	-2.4000
Russia Rubble	76.2939	-0.6880
Chinese Yuan	6.8823	-0.0226
Vietnam Dong	26188	120.0000
Mexican Peso	17.1769	-0.0920

### NSE Currency Market Watch

Currency	LTP	Change
NDF	91.08	-0.0200
USDINR	91.115	0.0500
JPYINR	58.66	-0.1600
GBPINR	122.645	-0.1850
EURINR	107.6275	0.1575
USDJPY	155.09	0.7800
GBPUSD	1.3489	-0.0037
EURUSD	1.178	-0.0062

### Market Summary and News

□ Mexico's big cartel win also risks more violence ahead. The killing of "El Mencho," one of Mexico's most wanted drug lords, could be both a blessing and curse for President Claudia Sheinbaum. Hungary's central bank cut its key interest rate for the first time in almost a year and a half, after the inflation rate fell below the central bank's target. JPMorgan Chase said it will remove the United Arab Emirates from its emerging-market bond indexes by June after the Middle Eastern nation exceeded the bank's measures of wealth. Saudi Arabia's fiscal deficit widened in the fourth quarter to the highest level in five years, as lower oil prices put pressure on the kingdom's finances. South Africa traders are most bearish on the rand in three years as they start to question whether currency's headlong rally has further to run. The largest actively-managed exchange-traded fund tracking emerging equities saw a surge in inflows after the Supreme Court's strike down of President Trump's global tariffs, highlighting renewed demand for risk assets. Peru posted growth of better than 3% for a second straight year in 2025, as the economy continues to power through the political chaos that's seen the Andean nation cycle through seven presidents in the past decade. Colombia's peso is defying economic and political woes after a surprisingly hawkish pivot in monetary policy reinforced the dominant carry trade. Mexico's economy slowed for a fourth consecutive year in 2025, as the country struggles to attract more investment and faces down both a large budget deficit and grinding trade uncertainty.

□ The Bloomberg Dollar Spot Index curbed early gains to trade roughly unchanged Tuesday. The yen weakened after a report that Japanese Prime Minister Sanae Takaichi voiced apprehension over more Bank of Japan rate hikes. The Bloomberg dollar index rose less than 0.1% in the afternoon in New York, moving between a gain of 0.2% and a decline of 0.1% earlier in the day. US consumer confidence ticked up in February. The Conference Board's gauge increased to 91.2, from an upwardly revised 89 last month, data issued on Tuesday showed. US private payrolls rose an average of 12,750 per week in the four-week period ending Feb. 7, according to a preliminary estimate from ADP Research; general regional business activity fell to -17.3 vs -4.2 in the previous month, according to the Philadelphia Fed. The confidence index improved "more than expected" in February and "the Fed can afford to be patient before resuming easing," said Elias Haddad, global head of markets strategy at Brown Brothers Harriman. Traders will focus on President Donald Trump's State of the Union address later Tuesday as uncertainty continues over his tariff regime and tensions with Iran. USD/JPY rallied as much as 1.1% to a two-week high of 156.28, before paring gains; Takaichi took a "tougher stance" with BOJ Governor Kazuo Ueda at their meeting last week than she did in November, the Mainichi newspaper reported, citing unidentified people. "The possibility of greater monetary and fiscal policy coordination should continue to weigh on the yen if the BOJ continues with only gradual rate hikes," wrote Goldman Sachs strategists including Teresa Alves, Karen Reichgott Fishman and Stuart Jenkins. "PM Takaichi's nominations to the BOJ board set for this week may be seen as a litmus test of her policy stance," they said. "When it comes to repatriation flows, we think investors looking for a notable shift from Japanese investors towards domestic assets are likely to be left disappointed over the nearer term," strategists wrote. Measures of implied volatility and risk reversals on the Japanese yen are largely holding steady, despite the currency's sharp drop in the spot market on Tuesday. EUR/USD fell 0.1% to 1.1775; A European Union assessment found that Trump's new tariff policy will increase levies on some of the bloc's exports above the level permitted in their trade agreement. GBP/USD traded little changed near 1.3494; USD/CHF fell 0.1% to 0.7740; The Swiss National Bank is ready to intervene in FX markets if necessary, President Martin Schlegel said.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	90.6525	90.7575	90.8550	90.9825	91.0925	91.2050

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	160769
High	161233
Low	158285
Close	159969
Value Change	-1629
% Change	-1.01
Spread Near-Next	3956
Volume (Lots)	6352
Open Interest	7783
Change in OI (%)	3.02%

### Gold - Outlook for the Day

**BUY GOLD APRIL (MCX) AT 160000 SL 158500 TARGET 162000/163500**

### Silver Market Update



Market View	
Open	267221
High	268130
Low	253499
Close	260744
Value Change	-4589
% Change	-1.73
Spread Near-Next	11392
Volume (Lots)	12175
Open Interest	5026
Change in OI (%)	-21.93%

### Silver - Outlook for the Day

**BUY SILVER MARCH (MCX) AT 264000 SL 258000 TARGET 273000/280000**

**Nirmal Bang Securities - Currency Technical Market Update**

**USDINR Market Update**



Market View	
Open	91.1500
High	91.2000
Low	91.0325
Close	91.1150
Value Change	0.0500
% Change	0.0549
Spread Near-Next	0.0000
Volume (Lots)	756134
Open Interest	866503
Change in OI (%)	47.73%

**USDINR - Outlook for the Day**

The USDINR future witnessed a gap-up opening at 91.15 which was followed by a session where price showed profit taking from higher level with candle enclosure near open. A red candle has been formed by the USDINR price, where price closed around short-term moving averages. Price having major resistance placed at 91.20 levels. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 50-55 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 90.95 and 91.20.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR MAR	90.8050	90.9075	91.0050	91.2025	91.3025	91.4075

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