

## Daily Bullion Physical Market Report

Date: 26<sup>th</sup> February 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	159823	159008
Gold	995	159183	158371
Gold	916	146398	145651
Gold	750	119867	119256
Gold	585	93497	93020
Silver	999	269367	265417

Rate as exclusive of GST as of 25<sup>th</sup> February 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
25 <sup>th</sup> February 2026	159008	265417
24 <sup>th</sup> February 2026	159241	262912
23 <sup>rd</sup> February 2026	158220	264075
20 <sup>th</sup> February 2026	155066	250314

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 26	5226.20	49.90	0.96
Silver(\$/oz)	MAY 26	91.63	3.50	3.97

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,097.62	3.43
iShares Silver	16,107.92	277.54

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	5171.75
Gold London PM Fix(\$/oz)	5191.55
Silver London Fix(\$/oz)	90.71

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	5225.2
Gold Quanto	FEB 26	161165
Silver(\$/oz)	MAR 26	90.99

### Gold Ratio

Description	LTP
Gold Silver Ratio	57.04
Gold Crude Ratio	79.89

### 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	39624.81	459.68	1.16%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
26 <sup>th</sup> February 07:00 PM	United States	Unemployment Claims	217K	206K	High
26 <sup>th</sup> February 08:30 PM	United States	FOMC Member Bowman Speaks	-	-	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold rose and silver surged on Wednesday as traders weighed uncertainty around US import tariffs and friction in the Middle East. Bullion climbed as much as 1.4% on Wednesday, clawing back some of the losses from the previous session. A lack of clarity over US trade policy has supported the metal in recent sessions, as well as tensions over an American military buildup ahead of the next round of nuclear talks with Iran this week. Silver rose above \$90 an ounce. Gold has found a footing above \$5,000 an ounce, having recovered more than half of the losses sustained during a historic two-day rout at the turn of the month. In the US, President Donald Trump's broad-based 10% import levy came into effect Tuesday, after a Supreme Court ruling struck down his earlier reciprocal tariff regime. While he subsequently threatened to raise the levy to 15%, he has not officially issued this directive. In a move that could open the door to additional tariffs, the Trump administration is also readying a spate of national security investigations into the impact of certain imports on items such as batteries and industrial chemicals. Meanwhile, some importers are seeking tariff refunds from the government. Concerns about mounting sovereign debt have been a factor in the so-called debasement trade, whereby fears of inflation or dollar depreciation push investors toward hard assets like bullion. This was a major driver of gold's multiyear Bull Run prior to the abrupt pullback at the end of January. Meanwhile, the prospect of a near-term hold on US interest rates may present headwinds for gold, which doesn't pay interest. Rates are likely to stay unchanged "for some time" as recent economic data shows an improvement in the American labor market, Fed Bank of Boston President Susan Collins said on Tuesday. Minutes from the Fed's January policy meeting, published earlier this month, showed officials at the US central bank appeared to be wary of cutting borrowing costs.
- Venezuela's central bank sold nearly six tons of gold in the second half of last year as the country faced crippling dollars shortages due to US restrictions on oil exports. The sales are revealed in the central bank's financial statements published on the institution's website. The operations were mostly carried out in December, according to estimates by Caracas-based consultant Sintesis Financiera. The administration of Donald Trump ratcheted up restrictions on Venezuelan oil exports last year, before seizing the first oil tanker on Dec. 10. The embargo dried up the supply of dollars into the Latin American country, sending the gap between the official and parallel exchange rates to a record high and threatening a return to hyperinflation. Still, following the capture of President Nicolas Maduro in January by US Special Forces, the US has allowed some dollars from the sale of Venezuelan oil to trickle back into the country. That has revived the official foreign exchange market and narrowed the gap with the parallel rate. From the central bank's statements, it doesn't appear that the institution sold any gold in January, according to a report by Sintesis Financiera published on Monday. Despite the gold sales, the value of Venezuela's total reserves grew 30% in dollar terms last year, mostly due to a surge in precious metal prices. The rally in prices was also reflected more quickly after authorities shortened the time span used to calculate the average price of the metal. Central bank reserves are one of the few data points that are regularly published by Venezuelan authorities. Key indicators like the consumer price index haven't been released in years, while figures on economic growth are irregular and incomplete. Venezuela's gold reserves have dropped more than 80% in the last 12 years, according to data compiled by Sintesis Financiera, as the authoritarian rule of Nicolas Maduro grappled with an unprecedented economic crisis. An important chunk of Venezuela's current gold position is held at the Bank of England. However, the country cannot access these funds because the UK has not recognized its government since 2019.
- Federal Reserve Bank of Atlanta President Raphael Bostic published a farewell essay Wednesday in which he aired his concern that Americans have started to question the central bank's independence, a position that needs to be safeguarded. "My travels over the past several months have made clear that the legal and rhetorical battles raging around the central bank right now have caused people across a wide cross-section of our population to begin to doubt the Fed's independence," Bostic said in the essay. "This is a major concern." The US central bank has faced unprecedented pressure to lower interest rates from President Donald Trump and others in his administration. Trump last year became the first president to try to fire a Fed governor when he attempted to oust Lisa Cook over unproven mortgage fraud allegations. Her challenge to the move is currently before the courts. The Department of Justice also served the Fed with criminal subpoenas related to testimony Chair Jerome Powell made about the central bank's ongoing building renovation — a probe that Powell said is part of the Trump administration's efforts to influence monetary policy. "I won't be part of the Fed when we see resolutions of these battles," said Bostic, who is retiring from the Fed at the end of the month. "I will be watching closely and hoping that wisdom grounded in the profound success of the US economy over many years prevails."
- Federal Reserve Bank of St. Louis President Alberto Musalem says the US central bank's benchmark interest rate is near neutral, and well-positioned to balance risks to employment and inflation. "My sense is that policy is neutral right now in real terms," Musalem says Wednesday at an event in St. Louis. Musalem says there is a risk the labor market could deteriorate further, but it's not his base case. "There is a possibility that inflation could stay higher than we would all like it to be for longer, so that the tariffs wane, but inflation doesn't come down back to target," he says. "These two risks in my assessment are roughly balanced right now." NOTE: Musalem does not vote on rate decisions this year.

**Fundamental Outlook:** Gold and silver prices are trading mix today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly higher for the day; as gold and silver prices rose, as traders weighed geopolitical tensions in the Middle East and the impact of US tariffs on global trade.

## 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	157000	158500	160000	160500	162000	163500
Gold – MCX	Apr	157000	158500	160000	161500	163000	164500
Silver – MCX	Mar	245000	253000	262000	264000	270000	278000

### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
97.70	-0.14	-0.15

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.0519	0.0229
Europe	2.7060	0.0000
Japan	2.1380	0.0490
India	6.6780	-0.0040

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1249	-0.0282
South Korea Won	1427.05	-13.5000
Russia Rubble	76.8791	0.5852
Chinese Yuan	6.8612	-0.0211
Vietnam Dong	26108	-80.0000
Mexican Peso	17.1651	-0.0118

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	91.06	0.0700
USDINR	91.0975	-0.0175
JPYINR	58.6925	-0.2200
GBPINR	123.1275	0.1500
EURINR	107.475	-0.1525
USDJPY	155.28	0.5400
GBPUSD	1.3524	0.0036
EURUSD	1.1779	-0.0001

#### Market Summary and News

- Indian bonds will be in focus after the central bank announced a 250 billion rupee (\$2.7 billion) debt swap to convert shorter-maturity notes into longer ones. Rupee traders will also be monitoring further developments on tariffs and the evolving geopolitical situation in Iran. USD/INR little changed at 90.9563 on Wednesday. Implied opening from forwards suggest spot may start trading around 90.97. 10-year yields little changed at 6.68%. India's plan to switch short term bonds with longer maturity debt next week diverges from the usual pattern of conducting such operations on the third Monday of each month. Global Funds Buy Net INR30.2B of Indian Stocks on NSE Feb. 25. They bought 4.84 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 2.06 billion rupees of corporate debt. State-run banks bought 9.47 billion rupees of sovereign bonds on Feb. 25, 2026: CCIL data. Foreign banks sold 20.1 billion rupees of bonds.
- Cuban forces killed four people who opened fire from a speedboat with Florida tags, an incident with the potential to escalate an already tense standoff with the US. Hong Kong is planning for the first time in 40 years to draw money from the fund that ensures the stability of its currency peg, in part to help finance the development of a technology hub on the city's border with China. South Africa's debt will peak this fiscal year after rising for nearly two decades, a turning point that creates space to support the economy through tax relief and infrastructure investment. Brazil's president Luiz Inacio Lula da Silva and Flavio Bolsonaro are deadlocked ahead of Brazil's October presidential election, according to a new poll that shows the race tied for the first time. South Korea's equity market has surged past France to become the ninth-largest in the world, propelled by gains in technology shares riding the global boom in artificial intelligence. Indonesia began marketing its second offshore yuan bond in four months on Wednesday, testing global investor confidence amid concerns over fiscal woes in Southeast Asia's largest economy. India's stock-market slide has further to run as software companies are dragged down by concerns about the competitive threat from artificial intelligence, according to a Fidelity International Ltd. money manager who has been short-selling some of the nation's information-technology firms. Latin America's MercadoLibre Inc. shares had their biggest intraday drop since 2024 after fourth-quarter net income missed analysts' estimates as the company continued to invest heavily in its main business lines. Hungary's central bank cut its key interest rate for the first time in more than a year, but pledged to stay cautious as policymakers look to protect the stability of the local currency.
- A dollar gauge declined, weighed down by trade uncertainty. The Australian currency was outperforming all peers in the Group of 10 against the greenback, rallying after domestic inflation beat estimates. The Bloomberg Dollar Spot Index fell 0.2%; the index had two days of modest gains before dropping Wednesday. President Donald Trump offered a defiant defense of his policies and economic record in a State of the Union address, reiterating he will impose trade tariffs through other means after the Supreme Court struck them down. "Dollar is losing momentum due to persistent structural headwinds from Trump," said Andrew Hazlett, a foreign-exchange trader at Monex Inc. "The new tariffs and their implications for trade policy is weighing heavily on dollar sentiment." AUD/USD gained 0.9% to 0.7123; Australia's monthly inflation came in stronger than expected in January, driven largely by housing costs and suggesting monetary policy settings may need to be tightened further. The pair is getting close to the three-year high it touched earlier this month. AUD/JPY up 1.3% to 111.399, highest since 1990; USD/JPY rose 0.4% to 156.41; EUR/USD advanced 0.3% to 1.1806; GBP/USD gained 0.5% to 1.3550; The Japanese yen was lagging behind all peers in the Group of 10 after Prime Minister Sanae Takaichi's government nominated two new Bank of Japan policy board members who are seen as dovish. Money markets price about 43bps of tightening by year-end, compared to 58bps on Tuesday. USD/JPY is holding above 55-DMA; Feb. 9 high 157.76 acts as near-term resistance, with a break above opening up path toward Jan. 23 high at 159.23.

#### 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	160977
High	161652
Low	160163
Close	161145
Value Change	1176
% Change	0.74
Spread Near-Next	3593
Volume (Lots)	5660
Open Interest	7767
Change in OI (%)	-0.21%

**Gold - Outlook for the Day**

**SELL GOLD APRIL (MCX) AT 160500 SL 162000 TARGET 159000/158000**  
**BUY GOLD APRIL (MCX) AT 158000 SL 157000 TARGET 159500/160500**

**Silver Market Update**



Market View	
Open	265944
High	270500
Low	263300
Close	268316
Value Change	7572
% Change	2.9
Spread Near-Next	10048
Volume (Lots)	5851
Open Interest	4507
Change in OI (%)	-11.52%

**Silver - Outlook for the Day**

**SELL SILVER MARCH (MCX) AT 264000 SL 270000 TARGET 257000/250000**  
**BUY SILVER MARCH (MCX) AT 250000 SL 245000 TARGET 258000/264000**

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

**USDINR Market Update**



Market View	
Open	91.0975
High	91.1600
Low	91.0400
Close	91.0975
Value Change	-0.0175
% Change	-0.0192
Spread Near-Next	0.0000
Volume (Lots)	342858
Open Interest	1073827
Change in OI (%)	19.31%

**USDINR - Outlook for the Day**

The USDINR future witnessed a gap-up opening at 91.09 which was followed by a session where price showed consolidation with negative buyer with candle enclosure near open. A doji 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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