India Bullion and Jewellers Associations Ltd. (IBJA) Since 1919

Daily Bullion Physical Market Report

Date: 01st September 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	155125	155835
Gold	995	154504	155211
Gold	916	142095	142745
Gold	750	116344	116876
Gold	585	90748	91164
Silver	999	235455	237199
Platinum	999	64231	64291

Rate as exclusive of GST as of 31st August 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
31st August 2026	155835	237199
28th August 2026	159578	243892
27th August 2026	158386	239500
26th August 2026	161337	242959

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4481.50	-48.40	-1.07
Silver($/oz)	DEC 26	66.99	-0.80	-1.17

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,042.36	-4.28
iShares Silver	15,359.92	14.05

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4602.00
Gold London PM Fix($/oz)	4562.75
Silver London Fix($/oz)	70.260

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4464.6
Gold Quanto	AUG 26	154480
Silver($/oz)	JUL 26	66.99

Gold Ratio

Description	LTP
Gold Silver Ratio	66.90
Gold Crude Ratio	52.26

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	163217	11902	151315
Silver	20650	7415	13235

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	35725.43	-405.87	-1.14%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
01st September 06:35PM	United States	FOMC Member Barr Speaks	-	-	Low
01st September 07:15PM	United States	Final Manufacturing PMI	53.3	53.2	Low
01st September 07:30PM	United States	ISM Manufacturing PMI	55.2	55.6	High
01st September 07:30PM	United States	ISM Manufacturing Prices	71.2	71.1	Medium
01st September 07:30PM	United States	JOLTS Job Openings	7.33M	7.36M	Medium
01st September 07:30PM	United States	Construction Spending m/m	0.0%	-0.1%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold edged down on Monday as renewed geopolitical risks stoked concerns about inflationary pressures that could make the Federal Reserve hike interest rates, a headwind for the precious metal. Bullion fell 0.1% as escalating tensions in the Middle East sent US crude above $85 a barrel and Treasury yields higher. Elevated energy costs mean that the US central bank may need to raise rates to contain price pressures. Higher rates are typically negative for non-yielding gold. The precious metal tumbled in the prior session after Fed Chairman Kevin Warsh delivered a hawkish speech vowing to fight inflation, prompting traders to price in a more than 60% chance of a rate hike at the central bank's next meeting in September. Bullion is still up around 10% in August, heading for the biggest monthly gain since January, with prices surging after the US Treasury's surprise announcement mid-month to ramp up bond buybacks. The intervention to rein-in borrowing costs revived the so-called debasement trade, driven by concerns over rising sovereign debt and currency devaluation, a theme that helped fuel gold's 65% rally in 2025. The US and Iran exchanged strikes for the first time in about a month as American forces hit an island in the Strait of Hormuz and the Islamic Republic responded by launching attacks on the United Arab Emirates and Jordan. US President Donald Trump told Fox News on Monday morning that the US would respond to Iran's attacks on US forces, without giving details.

- Treasury Secretary Scott Bessent said he spoke with Stanley Druckenmiller after his former mentor criticized his recent bond-market intervention, and touted that Treasuries might have outperformed because of that same action. "Stan's a great investor. He changes his mind a lot, and he doesn't like losing money. I think he lost money the day he sent in the editorial," Bessent said on CNBC Monday of the billionaire investor's stinging critique in the Wall Street Journal. Druckenmiller said that policymakers should let the bond market do its job, after Bessent's department announced a surprise expansion of its buyback program for outstanding securities. "Hedge fund managers like to speed things up," Bessent said, whereas he said his job is to "speed things down." He said his aim is to make sure market participants know that things aren't a one-way trip, and that they're "looking at fundamentals, and that the market does not dictate policy." The Treasury chief said that US Treasuries are set to outperform other major bond markets this month, and highlighted that 10-year yields are roughly flat since President Donald Trump took office. US 10-year yields topped 4.75% earlier Monday, the highest level since January 2025, as rising oil prices bolstered expectations that the Federal Reserve will hike interest rates. The 10-year benchmark is up about 2 basis points for the month of August, compared with more than 10 basis points for German 10-year yields and 15 for Japanese ones. "I'm fine with it — the market is the market," Bessent said when queried on recent moves. He also rejected the idea that he and Federal Reserve Chairman Kevin Warsh have divergent views on Treasuries. "Of course we're on the same page," he said. Asked what that meant, he said "we both believe that the US the bond market is the most resilient in the world."

- If Federal Reserve Chairman Kevin Warsh wanted markets to do more signaling, the message from bonds is that rates will keep powering higher this week, thanks to rising oil prices, supply and economic data. There are plenty of catalysts to sustain yields after the benchmark 10-year hit levels last seen in early 2025 while the 30-year approached the highest level in nearly two decades. In addition to Brent's return to a $90 handle, more than $200 billion of investment-grade issuance is expected in the new month, which starts on Tuesday. Meanwhile, renewed bets for rate hikes -- with markets pricing more than a 60% probability of a move as soon as this month -- will likely persist in the run-up to Friday's jobs report. The ascent in yields continued even as Treasury Secretary Scott Bessent said on Monday he and Warsh are "on the same page" about bonds. Bessent added that he doesn't believe he can change bonds' equilibrium price. That said, his department's plan to double the size of its liquidity-support buybacks for securities in the 10- to 30-year sector have kept a lid on yields over the past couple of weeks and could interrupt the selloff by removing duration from the part of the curve facing the greatest pressure. Still, positioning reinforces the latest pickup in yields, with the latest CFTC Commitments of Traders report showing record bearish positioning in long-bond futures. Crowded shorts positions can eventually fuel a squeeze, but with yields climbing, investors have little reason to cover their bets.

- Gold has staged a resurgence over the past couple of weeks, despite the retracement on Friday and slight decline so far Monday following a hawkish Jackson Hole. Beneath the upward trend, though, its volatility pulse has gone remarkably quiet -- and a fresh catalyst must emerge to reignite the metal's rally. The spread between the 30-day implied and realized volatility has compressed sharply over the past few months, settling into its narrowest range in five years. After the violent oscillations of the past year, gold vol spread's chart -- below -- suddenly looks conspicuously flat. There is a notable fundamental underpinning to this vol dynamic. Central bank demand — which has been the metal's key structural tailwind in recent years — has lost noticeable momentum. While reported central bank flows into gold remain positive, the chart below shows how the 3-, 6- and 12-month moving averages have consistently drifted lower from the extraordinary pace seen in 2022-23. Gold is therefore attempting to push higher with less thrust from the very marginal buyer that is helping underpin the new regime.

Fundamental Outlook: Gold and silver prices are trading flat 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 are steady after a two-day drop as the US and Iran exchanged strikes for the first time in a month, raising the odds of rising energy costs pushing up inflation and pressuring the Federal Reserve to lift interest rates.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4370	4420	4460	4480	4510	4550
Silver – COMEX	Dec	64.00	65.20	66.50	67.00	68.30	69.70
Gold – MCX	Oct	152500	153500	154300	155000	156300	157000
Silver – MCX	Sept	224000	227000	231000	235000	240000	244000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.43	-0.27	-0.27

Bond Yield

10 YR Bonds	LTP	Change
United States	4.7500	0.0320
Europe	3.3230	0.0460
Japan	2.9570	0.0260
India	6.9450	0.0340

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1853	-0.0089
South Korea Won	1368.4	-7.0000
Russia Rubble	86.0184	0.1737
Chinese Yuan	6.7197	-0.0104
Vietnam Dong	26075	-3.0000
Mexican Peso	16.9973	-0.0387

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.36	0.0000
USDINR	95.24	-0.3700
JPYINR	60	-0.1900
GBPINR	129.62	-0.6225
EURINR	110.9075	-0.6775
USDJPY	158.98	-0.1200
GBPUSD	1.3571	-0.0032
EURUSD	1.1639	-0.0037

Market Summary and News

- India's economy grew faster than expected in the last quarter, powered by manufacturing and services, bolstering expectations for an interest-rate hike later this year. Gross domestic product grew 7.8% from a year earlier in the April-June period, beating the 7.3% median estimate in a Bloomberg survey and the Reserve Bank of India's 7% forecast. Growth in the previous quarter was revised upto 8.6% from 7.8%, the highest in the current data series which uses 2022-23 as the base year. Prime Minister Narendra Modi hailed the growth as a "herculean feat," saying in a post on X that India had delivered despite oil-price shocks, supply-chain disruptions and global uncertainty. The broad based performance reinforces the government's recent pitch to global investors that the economy can withstand shocks from the Iran war. Analysts said the stronger growth increases the chances of an interest rate hike later this as the Reserve Bank of India turns its focus on inflation. The RBI held its benchmark rate at 5.25% in August, though policymakers have signaled that a hike may be needed if price pressures build. "Robust growth and elevated inflation" should prompt the RBI to raise rates by 50 basis points in the second half of the fiscal year, said Upasna Bhardwaj, chief economist at Kotak Mahindra Bank. She said falling inflation-adjusted interest rates also support the case for tightening. Consumer-price growth has been picking up but remains within the central bank's 2%-6% tolerance band. The central bank's monetary policy committee will review interest rates between Oct. 5-7.

- The emerging-market currency index rose for a second straight month, while a companion gauge for stocks recorded its biggest August gain since 2004. MSCI's EM currency index advanced 1.7% this month, with the South Korean won and South African rand among the best performers in August. On Monday, Poland's zloty led gains in the session as above forecast inflation reduced bets on interest-rate cuts. Earlier, Brazil's real outperformed its peers before trimming the advance. Polls showed President Luiz Inácio Lula da Silva's advantage narrowing ahead of the country's October election. Meanwhile, the Colombian peso and Peruvian sol were among the worst performers. MSCI's gauge of developing-market equities rose 3.2% this month, supported by a rally in AI stocks and commodities. Oil rose the most in three weeks as tensions spiked in the Middle East, with the US and Iran exchanging strikes for the first time in about a month and fighting appearing poised to continue.

- Russian Finance Minister Anton Siluanov and US Treasury Secretary Scott Bessent met on the sidelines of a Group of 20 gathering in Asheville, North Carolina, the Russian government said in a statement. The Mexican peso is finally drawing the attention of investors who have, for most of the year, overlooked the currency to chase higher returns elsewhere in emerging markets. The picture painted by Colombia's new government of the country's public finances landed with a thud on Wall Street, sparking one of the worst selloffs of the year in the nation's assets. Nvidia Corp. is investing $3.5 billion in MediaTek Inc., deepening collaboration with the Taiwanese chipmaker at a time when it's working to persuade more companies to build chips that plug into its dominant data center ecosystem. HDFC Bank Ltd., India's most valuable lender with a market capitalization of $115 billion, has fast-tracked the search for a chief executive officer after incumbent Sashidhar Jagdishan decided not to seek an extension.

- A Bloomberg gauge on the dollar fell Monday, paring most of Friday's gains, amid broad weakness against its Group of 10 peers. The yen continued to trade around the closely watched 160 level. The Bloomberg Dollar Spot Index declines 0.2% to 1195.91, currently on track to end August down 0.9%. The dollar is on pace to fall for a second straight month as US plans to accelerate buyback of government debt weighed on the greenback. Meanwhile, the US 10-year yield topped 4.75% on Monday for the first time since January 2025 as rising oil prices bolstered expectations that the Federal Reserve will hike interest rates. EUR/USD is up 0.3% to 1.1616; GBP/USD rises 0.1% to 1.3551; USD/CAD declines 0.4% to 1.3855, erasing most of Friday's gains; USD/JPY inches down 0.3% to 159.69, after earlier breaching 160; The earlier yen's breach of 160 versus the dollar underscores the Japanese currency's vulnerability to further weakness and the heightened risk of authorities entering the market again to slow its decline. Japan's industrial production eked out gains for a fourth straight month as manufacturers stayed resilient in the face of headwinds from the Middle East conflict.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.7515	94.8875	95.0250	95.2625	95.3850	95.4775

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	155000
High	155465
Low	153640
Close	154460
Value Change	-1821
% Change	-1.17
Spread Near-Next	1024
Volume (Lots)	11034
Open Interest	11637
Change in OI (%)	3.78%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 153500 SL 152500 TARGET 155000/156300

Silver Market Update

Market View	
Open	240011
High	242980
Low	238809
Close	240121
Value Change	-2323
% Change	-0.96
Spread Near-Next	0
Volume (Lots)	8138
Open Interest	9835
Change in OI (%)	15.82%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 231000 SL 227000 TARGET 235000/240000

India Bullion and Jewellers Associations Ltd. (IBJA) Since 1919

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.5600
High	95.6600
Low	95.2000
Close	95.2400
Value Change	-0.3700
% Change	-0.3870
Spread Near-Next	0.0000
Volume (Lots)	943147
Open Interest	1414149
Change in OI (%)	19.49%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 95.56 which was followed by a session where price shows selling from higher level with candle enclosure near low. A long red candle has been formed by the USDINR prices, where price given breakdown and close below short-term moving, where price having important support of 95 level, also negative crossover in short-term moving averages. On the daily chart, the MACD showed a negative crossover lower zero-line, while the momentum indicator RSI trailing between 32-38 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 95 and 95.48.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	94.8875	95.0055	95.1575	95.3650	95.4625	95.5875

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Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
Kunal Shah	Head of Research	kunal.shah@nirmalbang.com
Devidas Rajadhikary	AVP Commodity Research	devidas.rajadhikary@nirmalbang.com
Harshal Mehta	AVP Commodity Research	harshal.mehta@nirmalbang.com
Ravi D'souza	Sr. Research Analyst	ravi.dsouza@nirmalbang.com
Smit Bhayani	Research Analyst	smit.bhayani@nirmalbang.com
Utkarsh Dubey	Research Analyst	Utkarsh.dubey@nirmalbang.com