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

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India Bullion And Jewellers Association Ltd. Since 1919

Daily Bullion Physical Market Report

Date: 03rd August 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	143329	142860
Gold	995	142755	142288
Gold	916	131289	130860
Gold	750	107497	107145
Gold	585	83848	83573
Silver	999	219336	218295

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

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
31st July 2026	142860	218295
30th July 2026	143384	218665
29th July 2026	142224	217335
28th July 2026	142291	217349

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4107.00	-53.60	-1.29
Silver($/oz)	SEPT 26	57.79	-1.23	-2.09

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,007.87	-1.43
iShares Silver	15,024.77	-19.68

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4052.20
Gold London PM Fix($/oz)	4026.60
Silver London Fix($/oz)	57.725

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4077
Gold Quanto	AUG 26	141531
Silver($/oz)	JUL 26	57.79

Gold Ratio

Description	LTP
Gold Silver Ratio	71.07
Gold Crude Ratio	48.51

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	136656	16328	120328
Silver	16988	8601	8387

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	33130.16	-349.23	-1.05%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
03rd August 07:15PM	United States	Final Manufacturing PMI	53.8	53.8	Low
03rd August 07:30PM	United States	ISM Manufacturing PMI	54.0	53.3	High
03rd August 07:30PM	United States	ISM Manufacturing Prices	70.0	73.0	Medium
03rd August 07:30PM	United States	Construction Spending m/m	0.2%	0.1%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell on Friday as an intervention-driven rally in the yen stalled, helping the dollar snap a five-day run of losses. Bullion declined toward $4,050 an ounce, still on track for a narrow monthly gain in July, its first since February. The US dollar recovered ground against the yen on Friday, following a sharp decline triggered by Japan's apparent intervention in the foreign-exchange market during overnight trading. A stronger US currency reduces the appeal of gold to many international buyers. The yen, one of the main currencies the US dollar is measured against, advanced as much as 3.3% versus the greenback in New York trading on Thursday, the most on an intraday basis since December 2023. That pushed the Bloomberg Dollar Spot Index lower for the fifth consecutive session. But the US currency recovered on Friday as the Bank of Japan kept its policy settings unchanged, with Governor Kazuo Ueda offering little fresh support for the yen and authorities in Tokyo refraining from confirming any intervention. Gold is down by more than a fifth since the US-Iran war began more than five months ago, with high energy prices stoking inflationary pressures and raising the likelihood that interest rates will stay higher for longer — a headwind for precious metals, which don't pay interest. A wave of dip-buying has helped to keep the metal above the key level of $4,000 an ounce in recent weeks. Looking ahead, bullion traders are continuing to seek clues to the Federal Reserve's next policy steps. This week's split decision in favor of preserving the current rate revealed conviction among some policymakers that higher borrowing costs will eventually be needed to meet the central bank's inflation target of 2%.

- Money managers have decreased their bullish gold bets by 3,258 net-long positions to 120,328, weekly CFTC data on futures and options show. Long-only positions fell 4,404 lots to 136,656 in the week ending July 28. Short-only positions fell 1,146 lots to 16,328. The short-only total was the lowest in six weeks. Money managers have decreased their bullish silver bets by 1,616 net-long positions to 8,387, weekly CFTC data on futures and options show. The net-long position was the least bullish in 21 weeks. Long-only positions rose 188 lots to 16,988 in the week ending July 28. The long-only total was the highest in three weeks. Short-only positions rose 1,804 lots to 8,601. The short-only total was the highest in about six months.

- Tether bought 14 tons of gold for its reserves in the three months to June, extending a buying streak that's made it the largest known holder of bullion in the world outside of banks and nation states. The crypto giant's gold reserves rose to 146 tons worth $18.8 billion at the end of June, according to its quarterly attestation. Gold slumped throughout the quarter as the inflationary impact of the Middle East conflict sent bond yields soaring, a headwind for non-yielding bullion. Tether is the issuer of USDT, the world's largest dollar-pegged stablecoin with about $185 billion in circulation. It makes money by taking in dollars in exchange for USDT, and investing them in Treasuries and other assets like bullion. The crypto firm had for more than a year been one of the largest individual gold buyers in the market, but that pace slowed in the first quarter to 6 tons, from more than 21 tons in the final three months of 2025. The pace of buying is partly down to the issuance of USDT, which saw nearly half a billion dollars worth of new tokens added in the second quarter. Tether said it had net operating profit of approximately $1.5 billion in the second quarter. In the year-earlier period, the firm reported net profit of $4.9 billion. The firm hired two senior precious metals traders from HSBC Holdings Plc late last year to create what it called "the best trading floor for gold in the world," before promptly cutting them just months later. Since then, though, it has looked to lend out some of its vast gold reserves. In February, Gold.com, a US precious-metals dealer in which Tether has a stake, announced a gold-leasing facility of at least $100 million. Gold.com has also entered into precious metals storage and trading agreements with the crypto giant, with combined outstanding leases and customer advances of $363 million as of March 31, according to its quarterly filings.

- Kazakh miner Solidcore total payable production declined 31% q/q in 2Q to 86k oz due to temporary restrictions on shipments of dore bars from Russian Amursk POX to Kazakhstan, Romer Capital analysts say in report on the miner's production results. Russia in May introduced new gold export regulations, which led to dore shipments delay from late May until early July, Solidcore says in the statement on Friday. This resulted in a temporary build-up of metal inventories at Amursk POX, with shipments to Kazakhstan successfully resuming at the beginning of July. The miner maintained full-year production guidance of 540k oz. However Romer sees final output remaining dependent on railway network throughput in 2H26, in its view, while the Amursk POX processing schedule is skewed towards the second half of the year.

- Three Federal Reserve officials who dissented against Wednesday's decision to hold interest rates steady warned that waiting too long to act against inflation could risk the need for even more aggressive policy moves later. "The longer that high inflation persists, the more challenging and costly it can be to bring it back down," Cleveland Fed President Beth Hammack said in a statement released Friday. Minneapolis Fed President Neel Kashkari said in a separate statement that to manage against the risk of inflation becoming entrenched, he "would rather tighten policy incrementally as we gather more data on the path of inflation and employment." Lorie Logan, head of the Dallas Fed, said in a statement released later Friday that "modest action in the near term would reduce the likelihood of needing to take sharper action later." Fed officials voted 9-3 this week to leave their benchmark rate unchanged for the fifth consecutive meeting. Policymakers have held their target rate in a range of 3.5% to 3.75% all year. But more officials have expressed support for potential rate increases after renewed tensions in the Middle East and a massive investment boom driven by artificial intelligence have revived inflationary pressures. Treasuries fell after the comments from Hammack, Kashkari and Logan, as oil prices climbed.

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 slightly higher for the day; as gold and silver prices advanced after US President Donald Trump said fresh negotiations with Iran would begin later on Monday, raising hopes for a breakthrough in the months-long conflict that would ease energy-driven inflation.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	4030	4060	4100	4130	4155	4200
Silver – COMEX	Sept	56.50	57.20	58.00	58.80	60.00	61.20
Gold – MCX	Aug	141200	142500	143400	144500	145500	146200
Silver – MCX	Sept	210000	214000	218000	223000	228000	233000

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

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.91	0.05	0.05

Bond Yield

10 YR Bonds	LTP	Change
United States	4.7347	0.0615
Europe	3.2050	0.0520
Japan	2.8050	-0.0080
India	6.8380	0.0250

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0729	0.0146
South Korea Won	1439.05	16.0500
Russia Rubble	79.4003	-0.1773
Chinese Yuan	6.7531	0.0006
Vietnam Dong	26296	15.0000
Mexican Peso	17.3426	-0.0002

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.67	-0.1800
USDINR	95.5975	-0.2750
JPYINR	60.14	0.9575
GBPINR	128.8675	0.4550
EURINR	110.0525	0.0250
USDJPY	159.15	-3.0200
GBPUSD	1.3491	0.0075
EURUSD	1.1522	0.0007

Market Summary and News

- Indian bonds may fall after Bloomberg Index Services' decision to delay adding local debt to its global aggregate index. 10-year yields rose 3bps to 6.84% on Friday. Bloomberg Index Services announced the deferral after market hours on Friday, citing investors' requests for more time before inclusion. Bloomberg LP, which offers index products for various asset classes through BISL, is also the parent company of Bloomberg News. Inclusion in global bond indexes typically boosts inflows into a nation's debt; Benchmark 10-year yields could rise 5-10 bps in response to the development, Rajeev Pawar, head of treasury, Ujjivan Small Finance Bank, said on Friday. USD/INR falls 0.3% to 95.3925 on Friday. Implied opening from forwards suggest spot may start trading around 95.35. The rupee could be supported by a drop in oil prices after President Donald Trump said fresh US-Iran talks would begin Monday, boosting optimism the two sides will reach a deal to reopen the Strait of Hormuz. Lower crude prices reduce pressure on India's trade deficit and inflation as the country is a large importer of the commodity. Global Funds Buy Net INR2.77B of Indian Stocks on July 31. They sold 3.29 billion rupees of sovereign bonds under limits available to foreign investors, and added 3.8 billion rupees of corporate debt. State-run banks bought 48.2 billion rupees of sovereign bonds on July 31, 2026: CCIL data. Foreign banks sold 21.9 billion rupees of bonds.

- Emerging-market stocks clocked their best session since 2008, boosted by a sharp rebound in the South Korean market. Currencies were mixed. An MSCI index of developing-nation stocks surged more than 6%, trimming monthly losses and capping a volatile week. South Korea's Kospi snapped a three-day losing streak with a record gain of nearly 18%, led by chip giants SK Hynix and Samsung Electronics. Taiwan stocks also jumped, while several Eastern European bourses hovered near record highs. South Korea's won and Colombia's peso were among the worst performers in a basket of 22 exchange rates tracked by Bloomberg. COP weakened ahead of the central bank's surprise decision to keep interest rates unchanged. Analysts expect the currency to continue to weaken on Monday after the launch of a program to accumulate as much as $4 billion in international reserves. Egypt's bonds edged up; the country unlocked about $1.8 billion in financing after clearing the penultimate review of its expanded IMF program. El Salvador notes outperformed.

- South Africa's rand is expected to face another challenging August, with traders saying seasonal weakness should be compounded by uncertainty over the central bank's policy stance. Foreign investors shunned Nigerian stocks this year, choosing to focus on fixed-income assets, missing out on a 66% rally that made the market the world's best performer. Jefferies says markets are underestimating the potential losses for holders of Senegal's sovereign bonds if the nation restructures its debt. Hong Kong's economic growth slowed more than forecast last quarter, even as a global rush to invest in artificial intelligence turbocharges the city's exports. Banco Santander said it will launch an offer to buy the outstanding shares of its Brazilian subsidiary it doesn't already own, seeking to take advantage of a valuation gap that widened in the past year. Chile registered its weakest second quarter of copper production in data going back to 2007, underscoring the challenge facing the world's biggest supplier as aging mines struggle to lift output despite billions of dollars of investment.

- The yen advanced against nearly all of its peers in the Group of 10, including the US currency and the euro. A Bloomberg dollar gauge was little changed on Friday. USD/JPY fell as much as 0.9% to 158.17 on Friday; the low Thursday amid talk of yen-boosting intervention by Japan was 157.98. EUR/JPY fell as much as 0.9% Friday; The Bloomberg Dollar Spot Index was little changed after a drop of nearly 1% the previous day. EUR/USD traded near 1.1530; Euro-area inflation picked up in July, reinforcing expectations the ECB will need to raise interest rates again. USD/NOK dropped 0.6% to 9.477, touching the lowest level since June 17. The Norwegian krone was the top performer in the G10 against the US currency. The krone was supported by a rise in oil, which climbed as traders wrestled with threats to supply from the Persian Gulf to the Black Sea.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.4015	95.5075	95.6050	96.8325	95.9650	96.1075

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	143948
High	144224
Low	142900
Close	143376
Value Change	-1464
% Change	-1.01
Spread Near-Next	0
Volume (Lots)	5056
Open Interest	9348
Change in OI (%)	-0.34%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 143400 SL 142500 TARGET 144500/145500

Silver Market Update

Market View	
Open	218769
High	219900
Low	215564
Close	217198
Value Change	-2769
% Change	-1.26
Spread Near-Next	0
Volume (Lots)	6178
Open Interest	12990
Change in OI (%)	1.78%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 218000 SL 214000 TARGET 223000/228000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.7000
High	95.7000
Low	95.4700
Close	95.5975
Value Change	-0.2750
% Change	-0.2868
Spread Near-Next	-1.1171
Volume (Lots)	519644
Open Interest	1125929
Change in OI (%)	11.67%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 95.70 which was followed by a session where price shows selling pressure from higher level with candle enclosure near day low. A red candle has been formed by the USDINR prices, where price moving south toward 95.25 level, where price having important resistance of 10-days moving average placed at 96.15 level. On the daily chart, the MACD showed a negative crossover lower zero-line, while the momentum indicator RSI trailing between 43-48 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.30 and 95.78.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR AUG	95.2075	95.3255	95.4875	95.7250	95.8625	95.9675

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