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

Daily Bullion Physical Market Report

Date: 03rd September 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	151328	151184
Gold	995	150722	150579
Gold	916	138616	138485
Gold	750	113496	113388
Gold	585	88527	88443
Silver	999	228360	228396
Platinum	999	59253	61072

Rate as exclusive of GST as of 02nd September 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
02nd September 2026	151184	228396
01st September 2026	153183	230419
31st August 2026	155835	237199
28th August 2026	159578	243892

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4414.60	18.20	0.41
Silver($/oz)	DEC 26	65.46	0.09	0.14

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,046.64	4.28
iShares Silver	15,359.92	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4308.70
Gold London PM Fix($/oz)	4382.25
Silver London Fix($/oz)	63.695

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4399.8
Gold Quanto	AUG 26	152422
Silver($/oz)	JUL 26	65.47

Gold Ratio

Description	LTP
Gold Silver Ratio	67.44
Gold Crude Ratio	48.51

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	34677.00	177.06	0.51%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
03rd September 06:00PM	United States	Unemployment Claims	205K	203K	Medium
03rd September 06:00PM	United States	FOMC Member Waller Speaks	-	-	Low
03rd September 06:00PM	United States	Revised Nonfarm Productivity q/q	1.4%	1.4%	Low
03rd September 06:00PM	United States	Revised Unit Labor Costs q/q	1.3%	1.3%	Low
03rd September 06:00PM	United States	Trade Balance	-89.4B	-73.3B	Low
03rd September 07:15PM	United States	Final Services PMI	56.8	56.8	Low
03rd September 07:30PM	United States	ISM Services PMI	54.2	54.1	Medium
04th September 12:30AM	United States	FOMC Member Hammack Speaks	-	-	Low
03rd September 01:25AM	United States	FOMC Member Goolsbee Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold advanced on Wednesday as the dollar pushed lower, with traders assessing remarks from policymakers that shed light on the Federal Reserve's interest-rate path. Bullion rose as much as 1.6% as the dollar fell following a sharp increase in the Japanese yen. A weaker US currency tends to increase gold's appeal for foreign investors as it's priced in the greenback. Meanwhile, Federal Reserve Bank of New York President John Williams said there's evidence inflation continues to ease as the impact of tariffs fades while higher energy prices are not spreading to other services. "The data recently has been encouraging," Williams said Wednesday in an interview with CNBC. "I am actually seeing the trend in inflation moving slowly down as some of the effects of the tariffs move into the rearview mirror." The latest data showed US companies added jobs at a more moderate pace in August. Fed Chairman Kevin Warsh last week acknowledged some pockets of concern, but said the labor market overall is consistent with full employment. Traders are now eyeing Friday's payrolls report, which is expected to show a 55,000 increase in total payrolls in August. That would mark a turnaround from July, when nonfarm employment fell 23,000. Bullion had declined for three consecutive sessions as renewed hostilities in the Middle East and Warsh's hawkish speech fueled expectations that the US central bank may need to raise rates to contain inflation.

- The Dutch Central Bank has shifted gold reserves worth about $12 billion from New York and Ottawa to London, citing concerns about increasing global geopolitical unrest. Between March and August, the bank transferred approximately 86 metric tons of gold — more than a quarter of the bullion it holds in the US and Canada — to the UK capital. London now holds nearly a third of Dutch gold reserves, the largest share. "With this relocation, we have improved the tradability of our gold reserves," Dutch Central Bank Governor Olaf Sleijpen said in a statement Wednesday. "We expect that we will never need to use them, but we do need to strengthen our resilience and preparedness." London hosts the world's most liquid gold market, where hundreds of billions of dollars' worth of metal changes hands every week. For this reason, central banks have long used the Bank of England as a custodian for their metal, where it can be quickly sold or bought in large quantities, or lent out to raise dollars. Gold stored at the Bank of England must also meet international market standards for weight and purity, making bars held there readily interchangeable and easier to trade. Bullion held at the Bank of England "is considered the most easily tradable gold in the world," the Dutch central bank said. "This makes it the quickest for DNB to deploy in a crisis situation." Central banks have long spread their gold across several countries, balancing the security of domestic storage against the ability to trade or mobilize reserves quickly in major financial centers. But geopolitical tensions are prompting more reserve managers to reconsider where their bullion is kept. A growing share are looking to diversify or repatriate their holdings, according to a recent central bank survey.

- US economic activity increased modestly in the past two months with demand from data centers, in particular, driving growth, the Federal Reserve said. The outlook for the economy was "positive," according to the US central bank's Beige Book survey of regional business contacts released Wednesday, though sentiment was mixed across sectors amid uncertainty about energy prices and geopolitics. While spending on high-end purchases was solid, the report also noted increased price sensitivity. Manufacturing activity grew across most of the Fed's districts on the back of demand for defense and data-center orders. Employment rose slightly across the country. "Healthy labor demand was seen most frequently in manufacturing, construction and some service sectors, while retail and hospitality sectors saw falling labor demand," the report said. Prices, meanwhile, accelerated moderately in most districts. "Consumer-facing contacts in a few districts noted that heightened price sensitivity among customers was putting a limit on their ability to pass through input price increases," the report said. The report included 19 references to artificial intelligence and 25 to data centers. The report was based on information collected by the Fed's 12 regional banks through Aug. 24 and compiled by the Minneapolis Fed. Fed officials left interest rates unchanged at their meeting in July but have expressed increasing concern that inflation may not return to their 2% mandate without higher interest rates. Chairman Kevin Warsh, in a speech last week at the Fed's annual conference in Jackson Hole, Wyoming, warned the Fed may need to act if inflation doesn't decline.

- Zambia's state-controlled mining investor expects to unlock more than $1.8 billion from the country's small-scale gold industry by adopting Ghana's model for formalizing the sector, its chief executive officer said. Official gold exports can be significantly increased by regularizing the existing informal trade, ZCCM Investments Holdings Plc CEO Kakenenwa Muyangwa said in an interview, pointing to the vast mismatch between the imports reported by buyer countries and declared shipments leaving Zambia. The United Arab Emirates imported nearly $1.8 billion of gold from Zambia in 2023 and Hong Kong $108 million, according to data from the World Integrated Trade Solution. Yet official statistics from the central bank showed the southern African nation exported less than $128 million of the metal that year. In Ghana, artisanal and small-scale gold output surpassed that of large producers for the first time last year, generating about $10.8 billion in foreign exchange. The surge followed the creation of the state-owned Ghana Gold Board, which channels purchases from small-scale miners through the formal market, and helped boost foreign-exchange reserves. The change also underpinned a rally in the cedi last year that made it the world's second best-performing currency of those tracked by Bloomberg. "This is what we hope to achieve in Zambia," Muyangwa said. "We are very excited about this golden opportunity."

Fundamental Outlook: Gold and silver prices are trading 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 held a gain as US President Donald Trump appeared to rule out prolonged military action in the Middle East, easing inflationary concerns driven by a renewed spike in energy prices.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4370	4410	4450	4470	4510	4550
Silver – COMEX	Dec	63.80	65.00	66.30	66.80	68.00	69.50
Gold – MCX	Oct	151000	152400	153500	155000	156500	157700
Silver – MCX	Dec	223000	227000	231000	235000	240000	244000

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

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.60	-0.08	-0.08

Bond Yield

10 YR Bonds	LTP	Change
United States	4.7780	-0.0201
Europe	3.3750	0.0320
Japan	3.0270	0.0210
India	6.9750	0.0170

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0911	-0.0624
South Korea Won	1358.75	-14.0500
Russia Rubble	87.3731	0.6705
Chinese Yuan	6.7192	-0.0016
Vietnam Dong	26073	-1.0000
Mexican Peso	16.972	-0.0229

NSE Currency Market Watch

Currency	LTP	Change
NDF	94.68	-0.1100
USDINR	95.035	-0.0075
JPYINR	59.8475	0.0750
GBPINR	128.7375	-0.5475
EURINR	110.3375	-0.2125
USDJPY	158.79	-0.4400
GBPUSD	1.3535	-0.0008
EURUSD	1.1631	-0.0015

Market Summary and News

- The rupee ends trading steady as RBI intervention counters headwinds including higher crude prices and global yields. Benchmark yields are at a three-month high, tracking the rise in global yields. USD/INR little changed at 94.9763; rupee hit a two-month high on Tuesday. 10-year yields rose 2bps to 6.98%; rose to 7% intraday, highest since June 5. India's central bank sold dollars again in the offshore and onshore foreign-exchange markets to support the rupee, traders familiar with the matter said, asking not to be identified because they aren't authorized to speak publicly. Inflows under the RBI's special overseas deposit facility have crossed the $100 billion mark, the Financial Express reported, citing officials it did not identify. The rupee caught its breath after a three-day rally, finding ground thanks to expected central bank intervention, says Dilip Parmar, currency strategist at HDFC Securities. Even in the face of a strong US dollar, risk aversion moods, widening current account deficit and stubborn crude oil prices, the rupee held its own as a steady, middle-of-the-pack player in Asian currencies. We expect the spot USD/INR pair to lock into a tight trading zone between 94.70 and 95.30 in the near term. Goldman Sachs expects USD/INR to remain range-bound between 95 and 97 now that the catalyst for the rally, namely FCNR, is behind us, according to a note. India sells 240b rupees of treasury bills as planned: RBI. RBI drains 4.6t rupees via an overnight reverse repo auction on Wednesday. Banking system liquidity has surged to 8.9t rupees, the highest since 2021 amid the cash infusion due to the RBI swap window. The weighted average call rate at 5.04%, below the RBI's policy rate of 5.25%; India posted a current-account deficit of $4.22 billion in April-June quarter, a reversal from $6.49 billion surplus in the previous quarter, according to data from the Reserve Bank of India on Tuesday.

- A weaker dollar helped emerging-market currencies rebound on Wednesday, pushing MSCI's EMFX gauge to session highs as the Japanese yen surged. The yen rallied against the greenback, leaving traders hyper-vigilant for evidence that authorities are taking further action to support the Japanese currency. MSCI's EMFX gauge closed little changed after an end-of-day adjustment. Most Latin American currencies gained as the dollar slipped. Brazil's real rose over 1.2% as recent polls showed Lula losing some of his lead ahead of October's presidential election. The nation's benchmark Ibovespa index rallied as much as 3.5%, while so-called DI contracts fell. Markets saw some relief after a flare-up in Middle East fighting threatened further disruptions to energy flows, stoking inflation concerns and bets the Federal Reserve may need to raise interest rates. Federal Reserve Bank of New York President John Williams said there's evidence inflation continues to ease as the impact of tariffs fades, while higher energy prices are not spreading to other services. In the run up to Friday's payrolls report, data showed US companies added jobs at a more moderate pace in August. Still, MSCI's gauge for EM stocks fell about 1.6%, dragged down by declines in Asian tech equities. Senegal's sovereign bonds rebounded after tumbling on Tuesday, when the government said it would move forward with a "debt treatment" and agreed to a new $2.2 billion program with the IMF. In primary debt markets, Pakistan sold dollar bonds, and Gulf borrowers returned to the sukuk market, making a comeback as the Iran conflict drags on.

- A Bloomberg gauge on the dollar fell on Wednesday. Meanwhile, the Japanese yen strengthened rapidly, and the Canadian dollar rose after the Bank of Canada held rates steady. The Bloomberg Dollar Spot Index declines 0.2% to 1196.30. USD/JPY is down 0.8% to 158.87; the yen strengthened sharply against the US dollar, leaving traders hyper-vigilant for evidence that authorities are taking further action to support the Japanese currency. USD/CAD is down 0.4% to 1.3842; Canada's dollar strengthened and its bond yields jumped after hawkish comments by the Bank of Canada spurred traders to boost wagers on an interest-rate hike this year. NZD/USD declines 0.8% to 0.5847, the lowest in roughly a month. The Reserve Bank of New Zealand raised its key interest rate for a second straight meeting to rein in elevated inflation, a potential headwind for the government just two months out from an election. EUR/USD slips 0.1% to 1.1586; AUD/USD rises 0.3% to 0.7169; Australia's economic growth unexpectedly accelerated last quarter, providing further ammunition for the Reserve Bank of Australia to raise interest rates again to rein in stubbornly strong inflation.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.2525	94.4550	94.6025	94.9550	95.0575	95.1525

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	150033
High	152855
Low	149665
Close	152402
Value Change	673
% Change	0.44
Spread Near-Next	1737
Volume (Lots)	10035
Open Interest	10617
Change in OI (%)	-6.32%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 153500 SL 152300 TARGET 155000/156500

Silver Market Update

Market View	
Open	232536
High	237389
Low	231811
Close	236266
Value Change	825
% Change	0.35
Spread Near-Next	0
Volume (Lots)	9727
Open Interest	12771
Change in OI (%)	4.83%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 239000 SL 235000 TARGET 246000/250000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.0600
High	95.1750
Low	94.9050
Close	95.0350
Value Change	-0.0075
% Change	-0.0079
Spread Near-Next	0.0000
Volume (Lots)	1069889
Open Interest	2216680
Change in OI (%)	15.39%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 95.06, which was followed by a session that showed minimal buying from lower level with candle closures near high. A small red candle has been formed by the USDINR where price closed below short-term moving averages. On the daily chart, the momentum indicator RSI trailing between 26-32 levels showed positive indication while MACD has made a negative crossover below the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 95.65 and 95.10.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	95.6525	95.8055	94.9050	95.1525	95.2575	95.3550

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