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

Daily Bullion Physical Market Report

Date: 04th August 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	142863	142557
Gold	995	142291	141986
Gold	916	130863	130582
Gold	750	107147	106918
Gold	585	83575	83396
Silver	999	218400	217287

Rate as exclusive of GST as of 03rd August 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
03rd August 2026	142557	217287
31st July 2026	142860	218295
30th July 2026	143384	218665
29th July 2026	142224	217335

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4090.50	-16.50	-0.40
Silver($/oz)	SEPT 26	57.86	0.07	0.12

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,007.01	-0.86
iShares Silver	15,024.77	-19.68

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4045.65
Gold London PM Fix($/oz)	4028.15
Silver London Fix($/oz)	57.965

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4079.9
Gold Quanto	AUG 26	141115
Silver($/oz)	JUL 26	57.86

Gold Ratio

Description	LTP
Gold Silver Ratio	70.70
Gold Crude Ratio	50.91

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	32776.74	-107.83	-0.33%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
04th August 06:00PM	United States	Trade Balance	-73.0B	-77.6B	Low
04th August 07:30PM	United States	JOLTS Job Openings	7.44M	7.59M	Medium
04th August 07:30PM	United States	Factory Orders m/m	0.2%	-1.3%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fluctuated on Monday as traders weighed the Federal Reserve's interest-rate path after cooling tensions in the Middle East eased energy-driven inflation. Bullion traded around $4,050 an ounce, having seen out July with a 1% gain — its first monthly increase since February. President Donald Trump said new Iran talks would begin Monday afternoon after he called off a planned attack on Iran partially in response to pleas from US allies in the Middle East, including Saudi Arabia. US crude slid to settle near $80 a barrel, while Treasury yields fell. "The environment is a little bit better in terms of support for gold right now after the Fed meeting," Samantha Dart, co-head of global commodities research at Goldman Sachs, told Bloomberg News. Fears of higher interest rates increase the opportunity cost of holding gold and prompt investors to reduce holdings, she said. "Tactically, we are not totally out of the woods yet," she added. 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.

- Gold can defy higher real rates and a stronger dollar to reverse losses this year; however that would require a significantly more robust pace of central-bank buying. In conversations with investors and among the strategist community, there is a growing belief that bullion has likely bottomed and is poised for a sustainable rebound. That view, echoed by my colleague Garfield Reynolds in Sydney, argues that gold can push higher despite the backdrop of elevated real yields and a stronger dollar, not least because of the persistency of central-bank demand, which picked up recently when most other major buyers were heading for the exit. Deutsche Bank strategists also reaffirmed a $4,600/oz year-end forecast in a note Monday after an extensive analysis that concludes that the metal's post-bubble correction may largely be over. That implies about a 14% gain from current levels. I remain sympathetic to such views, given that gold has been punished more than other assets since the Iran war started. However, I believe it will require a stronger macro catalyst as central-bank buying alone is unlikely to fully offset the other pressures going against it right now. Digging deeper reveals that the pace of central bank purchasing matters equally as much as direction. The experience of 2024 is instructive, as gold defied long-standing cross-asset relationships that typically mean it moves inversely to real yields and the dollar. It rallied 27% that year, even as ETFs, another core buyer, retreated. Granted, it helped that the Fed started lowering rates by the end of the year, but central banks still carried the bulk of demand. In fact, per data from the World Gold Council, official sector buying peaked in 2024, at over 1,080 tones. It then slid to little over 800t last year and we're somewhere at 345t between the first and second quarter of 2026 after a steep downward revision to central-bank purchases in the first few months of the year.

- The Bank of Japan officials need to signal that monetary policy can work alongside currency intervention to support the yen. Otherwise, traders will treat the latest burst of official buying as little more than an opportunity to reload carry trades. The BOJ's reluctance to raise rates is frustrating for yen bulls. In theory, the policy board now has more hawks than doves. Yet only one member dissented when the central bank left rates unchanged last week. That hardly suggests officials are preparing to reinforce intervention with tighter policy. Even US Treasury participation looks modest if Scott Bessent's reported playbook is any guide. Moreover, it looks as though Japan is being directed to tap the FIMA facility to minimize outright selling of Treasuries. To seasoned investors, that makes the action look more like a tactical USD/JPY trade than the start of a lasting portfolio shift. There is also the issue of the IMF's three-day rule on currency intervention, which if strictly applied means that Japanese authorities need to take a pause. With the 155 level still holding in dollar-yen and implied volatility sharply higher, it may not take long for investors to return to carry trades and option selling.

- Treasuries are starting the week on an optimistic note, buoyed by tumbling oil prices and assurances that tens of billions of dollars in Japanese currency interventions won't be funded from sales of US government debt. The rise on Monday pushed the yields on 10-year benchmark securities lower by five basis points to 4.69%, the best start to a week in more than two months. Inflation worries eased as Brent crude for October settlement dropped nearly 5% after US President Donald Trump over the weekend called off what he said was a major attack on Iran, while Tehran suggested talks to get ships moving through the Strait of Hormuz are making progress. "Oil remains the wildcard and could be the deciding factor in whether we're looking at lower or higher rates by the end of this week," said Michiel Tukker, a rates strategist at ING Groep NV. That brought relief to a Treasury market, where 30-year yields hit their highest in almost two decades on Thursday on concern that Federal Reserve Chairman Kevin Warsh's inflation fighting credibility was eroding two months into the job. Traders in the options market last week looked to hedge the potential for higher yields over the coming weeks. Speculation Treasuries were being sold to fund $53 billion in interventions to bolster the yen may have also contributed to the higher yields, Morgan Stanley strategists including Koichi Sugisaki said. "When Japan's Ministry of Finance intervenes in the FX market, it generally seeks to avoid affecting other markets through outright sales of assets such as US Treasuries," they said.

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 are moving in a narrow range, as traders monitored diplomatic efforts to cool US-Iran tensions, potentially pushing energy prices lower and easing pressure on the US Federal Reserve to raise interest rates.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4020	4070	4110	4135	4175	4200
Silver – COMEX	Sept	56.30	57.60	58.80	59.30	60.50	61.80
Gold – MCX	Oct	141800	142500	143300	143800	144300	145000
Silver – MCX	Sept	213000	216000	220000	222000	225000	230000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.90	-0.02	-0.02

Bond Yield

10 YR Bonds	LTP	Change
United States	4.6755	-0.0592
Europe	3.1510	-0.0540
Japan	2.8350	0.0300
India	6.8340	-0.0040

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0877	0.0148
South Korea Won	1431.95	-7.1000
Russia Rubble	80.5457	1.1454
Chinese Yuan	6.7558	0.0027
Vietnam Dong	26282	-14.0000
Mexican Peso	17.3316	-0.0110

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.58	0.0300
USDINR	94.2825	-1.3150
JPYINR	60.9875	0.8475
GBPINR	131.5925	2.7250
EURINR	110.21	0.1575
USDJPY	156.6	-2.5500
GBPUSD	1.3465	-0.0026
EURUSD	1.154	0.0018

Market Summary and News

- The Indian rupee rose alongside most currencies in Asia as oil prices fell after President Donald Trump called off a planned attack on Iran and said that new talks would begin. Bonds were little changed. The benchmark 10-year yields are little changed at 6.83%; USD/INR fell 0.1% to 95.34. The rupee also gained support from the RBI's growing foreign exchange reserves, giving the central bank more firepower to defend the currency if needed. Measures to draw foreign capital have brought in nearly $41 billion since June, the RBI said Saturday. The RBI also appears to have used some of those inflows to unwind maturing forward dollar sales. While its net short forward position was little changed at $103.3 billion at the end of July, liabilities due over the next year dropped by $11.5 billion, the latest data show. That could partly explain why the RBI's forex reserves have only risen moderately and why banking liquidity has remained tight despite robust capital inflows. Markets expect the RBI to leave interest rates unchanged on Aug. 5. Traders will be watching closely for any clues on the inflation outlook, given the volatility in oil prices and the shortfall in monsoon rains. Rising global bond yields, policy tightening by other central banks and a strengthening dollar also bolster the case for a rate hike by the RBI later in the year. Bond traders may also take some comfort from an improvement in monsoon. India's cumulative rainfall deficit narrowed to 13% by the end of July from about 40% in June, though risks to food prices remain as the weather office forecasts below-normal rainfall in August and September. Global funds, meanwhile, turned net sellers of index-eligible bonds last week, marking the first weekly sale since early April; They offloaded index bonds worth 54.3 billion rupees in the week ended July 31, versus average purchases of about 55 billion rupees in the prior seven weeks. "We expect the Monetary Policy Committee to vote unanimously to keep the repo rate unchanged at 5.25% and maintain a neutral stance," writes Abhishek Gupta, senior India economist at Bloomberg Economics. If oil prices fall, lower energy costs could offset higher food-price inflation and extend the RBI's pause into next year.

- The yen is headed for a fourth straight day of advances against the dollar as US and Japanese officials said they're determined to keep defending the yen after a joint intervention helped boost it from four-decade lows. The Bloomberg Dollar Spot Index is nearly flat on the day. Treasuries are buoyed by tumbling oil prices and assurances that tens of billions of dollars in Japanese currency interventions won't be funded from sales of US government debt. USD/JPY fell 0.3% to 156.93, extending the yen's gains after US and Japanese officials' first joint intervention in 15 years. It's unclear how much Washington spent to help lift the yen. But the currency's rebound points at interventions larger than in 1998 and 2011, when US contributions didn't surpass the $1 billion mark. Japan alone is estimated to have spent $53 billion on Thursday — a likely single-day record. GBP/USD slips 0.5% to 1.3422; USD/CAD is up 0.2% to 1.4048; USD/CHF advanced 0.5% to 0.8113; EUR/USD declines 0.2% 1.1505, and EUR/JPY falls 0.5% to 180.58. The US Treasury may be using euros rather than dollars to fund its yen purchases to avoid weakening its own currency and casting doubt on its strong greenback policy, according to strategists.

- In his first stint as a top Argentine finance official a decade ago, Luis Caputo tapped foreign bond markets again and again, selling more than $40 billion in total and earning the moniker "serial borrower" from his critics. Nearly three years into his second tour, Caputo, now the top economic aide to President Javier Milei, hasn't sold a single bond overseas. Turkey's annual inflation slowed slightly more than expected in July, but volatile energy prices stemming from the Iran war will compel the central bank toward a cautious outlook. Chile's peso borrowing costs risk hitting highs for the year in August as the Middle East conflict drags into its sixth month, even as the economy struggles to gain momentum. The rally in the yen is set to bolster a number of other Asian currencies based on their relatively high correlations, according to Citigroup Inc. and Barclays Bank Plc.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.2515	95.3875	95.5050	95.7225	95.8450	95.9675

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

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	143578
High	143924
Low	142560
Close	142915
Value Change	-461
% Change	-0.32
Spread Near-Next	1092
Volume (Lots)	4267
Open Interest	9748
Change in OI (%)	4.10%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 143300 SL 142500 TARGET 144300/145000

Silver Market Update

Market View	
Open	217995
High	219399
Low	213780
Close	216746
Value Change	-452
% Change	-0.21
Spread Near-Next	4061
Volume (Lots)	7638
Open Interest	13272
Change in OI (%)	2.12%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 220000 SL 215000 TARGET 225000/230000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.4500
High	95.5625
Low	95.1975
Close	94.2825
Value Change	-1.3150
% Change	-1.3756
Spread Near-Next	0.1979
Volume (Lots)	544046
Open Interest	1210132
Change in OI (%)	6.96%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 95.45 which was followed by a session where price shows buying from lower level with candle enclosure near day high. A long green candle has been formed by the USDINR prices, where price moving south toward 95 levels, where price having important resistance of 20-days moving average placed at 96.05 level also negative cross-over 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 40-46 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.10 and 95.60.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR AUG	95.1875	95.3055	95.4075	95.6350	95.7625	95.8875

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