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

Daily Bullion Physical Market Report

Date: 04th September 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	153733	153941
Gold	995	153117	153325
Gold	916	140819	141010
Gold	750	115300	115456
Gold	585	89934	90056
Silver	999	232816	232533
Platinum	999	62471	59998

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

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
03rd September 2026	153941	232533
02nd September 2026	151184	228396
01st September 2026	153183	230419
31st August 2026	155835	237199

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4539.90	125.30	2.84
Silver($/oz)	DEC 26	67.70	2.24	3.42

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,056.62	9.98
iShares Silver	15,319.69	-40.22

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4434.25
Gold London PM Fix($/oz)	4467.15
Silver London Fix($/oz)	65.645

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4490.5
Gold Quanto	AUG 26	155795
Silver($/oz)	JUL 26	67.71

Gold Ratio

Description	LTP
Gold Silver Ratio	67.06
Gold Crude Ratio	49.73

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	34823.54	787.32	2.26%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
04th September 06:00PM	United States	Non-Farm Employment Change	55K	-23K	High
04th September 06:00PM	United States	Average Hourly Earnings m/m	0.3%	0.1%	High
04th September 06:00PM	United States	Unemployment Rate	4.1%	4.1%	High

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold rose the most in two weeks on Thursday as the dollar tumbled against the yen and traders reacted to remarks from policymakers on the Federal Reserve's interest-rate path. Most base metals also advanced. Spot bullion surged as much as 2.9% to top $4,500 an ounce, its biggest intraday jump since Aug. 19, as the yen extended its strength against its major counterparts including the greenback. Meanwhile, Federal Reserve Governor Christopher Waller said he expects "reasonable" inflation prints next month and that his next decision on rates will be "heavily influenced" by August inflation data due next week. Traders pared back their bets on rate hikes by the US central bank, now seeing about even odds of a quarter-point increase at the Fed's September meeting, down from a roughly 70% chance earlier this week. Lower rates are generally positive for non-yielding gold. Gold's recent moves have been dictated largely by shifting expectations for the Fed's next steps. It fell for three straight sessions after Chair Kevin Warsh reiterated his commitment to fighting inflation in a hawkish speech Friday, fueling bets on higher interest rates. Elevated energy prices amid renewed tensions in the Middle East have also kept expectations for further tightening alive. Traders are now eyeing Friday's payrolls report and inflation data due next week, which may provide fresh cues on where monetary policy may go. Gold has climbed 3.3% this year after a volatile stretch that saw it hit a record in January before sliding for four straight months through June. Prices have since rebounded as investors tracked the conflict in the Middle East and weighed whether the Fed may need to tighten policy. Continued central-bank buying has also supported bullion.

- Exchange-traded funds added 196,210 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 213,319 ounces, according to data compiled by Bloomberg. The purchases were equivalent to $859.7 million at yesterday's spot price. Total gold held by ETFs rose 0.2% this year to 99.2 million ounces, the highest level since April 21. Gold advanced 1.4% this year to $4,381.68 an ounce and by 1.2% in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 320,970 ounces in the last session. The fund's total of 34 million ounces has a market value of $148.9 billion. ETFs cut 82,000 troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 61.1 million ounces. Platinum holdings increased by 3,413 troy ounces. Investors added a net $1.41 billion to World Gold's SPDR Gold Shares in the latest session for which data is available, increasing the fund's assets by 1 percent to $148.8 billion, according to data compiled by Bloomberg. This was the biggest one-day increase since Jan. 16. The fund has attracted net inflows of $10.7 billion in the past year.

- The Netherlands has joined France in moving gold reserves out of the US, citing concerns over geopolitical tensions. While the move doesn't increase demand per se, it highlights the role of central banks driving the precious metal's prices higher. The Dutch central bank shifted reserve holdings from New York and Ottawa to London, saying bullion held at the Bank of England "is considered the most easily tradable gold in the world." That follows a similar move by the French central bank earlier this year to repatriate gold out of the US. The moves reinforce the perception that gold carries increased value as a reserve asset during periods of geopolitical uncertainty. A few months back, the so-called debasement trade had morphed into a speculative bet on assets without any cash flows like Bitcoin and precious metals. The war in Iran helped to undermine that move by raising bond yields, making those asset stores less attractive and leading to a large selloff in all precious metals. But the rationale for gold as an alternative safe haven has merely dimmed, not diminished entirely. Central banks have been hoarding gold as a hedge against fiat currency reserves. An over-reliance on dollar reserves comes with heightened political risk, given the Trump administration's aggressive foreign policy moves. And central banks are still underweight gold relative to historical levels. Non-monetary investors are massively so. That dynamic gives the precious metal a base from which to move higher to shake off declines earlier this year, despite being in an environment of rising yields.

- Central banks laid the groundwork for gold's rebound in recent weeks, ramping up purchases just before ETF buyers returned. The World Gold Council's latest data show that central banks' gold accumulation slowed in July from the buoyant pace of the prior two months, yet the three-month rolling average rose to the highest this year. That captures the strong central-bank bid that emerged after ETF outflows sent gold to an eight-month low in July. The ramped-up purchases appear to suggest that these structural buyers have become price sensitive, buying on dips when everyone else is fleeing. That strengthens the case for $4,000 as a floor for bullion. Gold prices have rebounded strongly since July as ETFs rushed back into the metal, snapping up 68 metric tons worth of purchases in August. The dollar debasement narrative has lent support to its recovery, amplified by concerns about Fed credibility that could resurface if the Fed stands pat in September should inflation data fail to surprise, as Fed Gov. Waller seems to suggest. If that proves wrong though, and rate hikes return to haunt gold, the chart above suggests its structural buyers remain active, providing a key backstop when other sources of demand waver.

- Federal Reserve Governor Christopher Waller said his next decision on interest rates will be "heavily influenced" by August inflation data due next week. Waller sounded close to supporting a rate increase in prepared remarks, but tempered those comments in a subsequent question-and-answer session in which he said he expected the inflation data would come in at a "reasonable" level. "If there is continued progress toward our 2% goal, then I am willing to support holding the policy rate at its current level," Waller said Thursday at an event hosted by Reuters. "But if inflation comes in hot, I would consider a rate hike." Describing current policy as slightly restraining the economy, Waller added, "It may not take much acceleration in inflation to nudge me into supporting tighter policy. If there is evidence that progress toward 2% inflation reversed in August, a small adjustment in our stance would help ensure that it resumes." Still, he offered some optimism that price pressures were showing signs of improvement. "While inflation remains meaningfully above the Federal Open Market Committee's 2% goal, recent data suggest we are finally seeing some signs of disinflation," he said. In a Q&A session after his speech, Waller said because higher energy costs have yet to show broad-based spill-over into other prices, he expects "reasonable" readings for both consumer and producer prices over the next month.

Fundamental Outlook: Gold and silver prices are trading slightly lower 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 rising more than 2% on Thursday, after a Federal Reserve official's comments on inflation helped to lower the odds of an interest-rate hike.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4430	4485	4520	4560	4600	4655
Silver – COMEX	Dec	64.80	66.00	67.30	68.50	69.80	71.00
Gold – MCX	Oct	152500	153700	154800	156000	157500	158800
Silver – MCX	Dec	230000	236000	240000	245000	250000	257000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.91	-0.69	-0.69

Bond Yield

10 YR Bonds	LTP	Change
United States	4.7680	-0.0100
Europe	3.3420	-0.0330
Japan	2.9570	-0.0700
India	6.9650	-0.0110

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1087	0.0176
South Korea Won	1357	-1.7500
Russia Rubble	86.6679	-0.7052
Chinese Yuan	6.7183	-0.0009
Vietnam Dong	26098	25.0000
Mexican Peso	16.9212	-0.0508

NSE Currency Market Watch

Currency	LTP	Change
NDF	94.73	0.0200
USDINR	94.6175	-0.4175
JPYINR	60.6575	0.8100
GBPINR	128.06	-0.6775
EURINR	110.3025	-0.0350
USDJPY	154.94	-3.8500
GBPUSD	1.3566	0.0031
EURUSD	1.1624	-0.0007

Market Summary and News

- The Indian rupee rises to a more than two-month high as the Reserve Bank of India sells dollars and as inflows under the central bank's special facilities far exceed expectations. USD/INR falls as much as 0.74% to 94.2712, the lowest since June 29, before trimming the decline to 0.5%. The RBI said late Wednesday that it had garnered about $127 billion of dollar deposits through a special program for its diaspora, while inflows from overseas foreign-currency debt and external commercial borrowings stood at $9.15 billion. The combined haul far exceeds the $80 billion estimate provided by RBI Governor Sanjay Malhotra last month and gives the central bank increased ammunition to support the rupee. The total flow under the RBI's plan should comfortably reach about $145 billion, as the facilities other than the FX deposits window will remain open, says Anindya Banerjee, an FX analyst at Kotak Securities. For USD/INR, 94 is the next key technical support now. If USD/INR falls below 94, it may trigger hedging by exporters who have been on the sidelines all along, and the INR may rally to 92.50. Sentiment for the rupee has improved on three counts - the increase in the RBI's firepower on the back of flows, last week's strong GDP growth numbers, and the huge liquidity surplus which is also growth-supportive. 10-year yields fall 2bps to 6.95%; RBI didn't accept any bids at a 300b rupees debt buyback on Thursday. Surplus banking liquidity as measured by a Bloomberg Economics index rose to 9.9 trillion rupees on Wednesday, the highest since Sept. 2021. RBI temporarily drains a total sum of 5.5 trillion rupees from the banking system through two sets of reverse repo auctions. "The immediate challenge for RBI will be liquidity management," says Gaura Sen Gupta, chief economist, IDFC First Bank. The core liquidity surplus will exceed 10 trillion rupees in September itself. Even after accounting for currency leakage, core liquidity surplus may remain elevated.

- Venezuelan bonds have jumped since the Trump administration moved to take control of a huge swath of the country's oil reserves, with investors factoring in the prospect of higher crude production. Senegal's government unveiled a rescue program with the International Monetary Fund that will likely result in the restructuring of almost $5 billion of euro-bonds. The Philippines is rethinking a plan to sell five-year jumbo bonds later this month as a falling peso and rising interest rates make borrowings more expensive. Frontier economies have avoided being swept up in the global bond selloff thanks to improved public finances and access to external funding, according to economists at Citigroup Inc., Pakistan is seeking other funding sources after the UAE declined to roll over a $3 billion loan earlier this year, exposing the risks of its reliance on bilateral financing.

- Renewed dollar weakness lifted a gauge of emerging-market currencies, while bond yields slipped as global debt markets stabilized. MSCI's currency index rose 0.2%, as the greenback was pressured by a rebound in the yen. Comments by Fed Governor Christopher Waller also added to broad dollar weakness, as traders pared bets on a Fed rate hike. Earlier, MSCI's gauge for EMFX touched session highs as Waller noted that recent data suggest "we are finally seeing some signs of disinflation" although inflation remains above the Fed's 2% goal. Hungary's central bank is set to halt rate cuts later this month, according to a person familiar with the matter; the Hungarian forint rallied the most since April following the news. Local bond yields were lower across the board, including in South Korea, Poland, Hungary and South Africa. Senegal plans to continue servicing its debt, including the euro-bond payment due on Sept. 13. MSCI's companion gauge for EM equities climbed 0.2%, with its rise split between gains for Taiwanese AI shares and wild swings in South Korea.

- The dollar tumbled to its lowest levels in almost four months on Thursday as the yen extended its sharp rally. The Bloomberg Dollar Spot Index is down 0.6% to 1188.89, the deepest drop since Aug. 19, the day Treasury Secretary Scott Bessent rattled the market by announcing surprise bond buybacks. The drop came after Federal Reserve Governor Christopher Waller noted progress on inflation, causing some traders to dial back rate-hike bets, and as the yen surged against its major counterparts. USD/SEK slides 1% to 9.5375; EUR/USD is up 0.4% to 1.1637; GBP/USD gains 0.4% to 1.3546; USD/JPY declined 2.1% to 155.43; The move reflected increased bets on Bank of Japan interest-rate hikes and the risk of official action to further boost the currency. The BOJ is leaning toward raising its benchmark interest rate by a quarter points this month while leaving open the possibility of accelerating the pace of hikes thereafter, according to people familiar with the matter.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.1215	94.2275	94.3650	94.5825	94.6850	94.7975

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

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India Bullion And Jewellers Association Ltd.
Since 1919

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	153799
High	156296
Low	153251
Close	155775
Value Change	3373
% Change	2.21
Spread Near-Next	1700
Volume (Lots)	10529
Open Interest	10514
Change in OI (%)	-0.98%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 154800 SL 153700 TARGET 156000/157500

Silver Market Update

Market View	
Open	238229
High	242776
Low	237200
Close	242349
Value Change	6083
% Change	2.57
Spread Near-Next	0
Volume (Lots)	10708
Open Interest	12237
Change in OI (%)	-4.36%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 240000 SL 236000 TARGET 245000/250000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.0125
High	95.0125
Low	94.3400
Close	94.6175
Value Change	-0.4175
% Change	-0.4393
Spread Near-Next	0.0000
Volume (Lots)	748371
Open Interest	2403179
Change in OI (%)	7.76%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 95.01 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 closed below previous swing low placed at 95.27 level, where price having important support of 94 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 23-30 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 94.40 and 94.78.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	94.2875	94.4055	94.5075	94.6850	94.7925	94.9075

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