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

Daily Bullion Physical Market Report

Date: 05th August 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	142938	142866
Gold	995	142366	142294
Gold	916	130931	130865
Gold	750	107204	107150
Gold	585	83619	83577
Silver	999	219417	218635

Rate as exclusive of GST as of 04th August 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
04th August 2026	142866	218635
03rd August 2026	142557	217287
31st July 2026	142860	218295
30th July 2026	143384	218665

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4152.60	62.10	1.52
Silver($/oz)	SEPT 26	60.25	2.39	4.13

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,005.87	-1.14
iShares Silver	15,024.77	-19.68

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4049.20
Gold London PM Fix($/oz)	4084.20
Silver London Fix($/oz)	58.785

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4103.7
Gold Quanto	AUG 26	142609
Silver($/oz)	JUL 26	60.25

Gold Ratio

Description	LTP
Gold Silver Ratio	68.93
Gold Crude Ratio	54.81

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	32679.72	386.14	1.18%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
05th August 05:45PM	United States	ADP Non-Farm Employment Change	68K	98K	Medium
05th August 07:15PM	United States	Final Services PMI	53.6	53.6	Low
05th August 07:30PM	United States	ISM Services PMI	54.5	54.0	Medium
06th August 01:35AM	United States	FOMC Member Cook Speaks	-	-	Low
06th August 02:00AM	United States	President Trump Speaks	-	-	Medium
06th August 06:05AM	United States	FOMC Member Daly Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold advanced on Tuesday as the prospect of an interim deal to reopen the Strait of Hormuz eased inflation concerns, prompting traders to pare bets on further Federal Reserve interest-rate increases. Bullion traded near $4,080 an ounce. Qatar said a proposal had been drafted, and both American and Iranian officials sounded hopeful about an agreement to reopen the crucial waterway. Brent crude fell below $80 while Treasury yields pushed lower. Markets now fully price in one rate hike by year-end, down from two as recently as last week. Less monetary tightening is positive for bullion as it generates no yield. Gold has declined by more than a fifth since the US-Iran war began in late February. The conflict sent energy prices soaring, stoked inflationary pressures and raised the likelihood that interest rates will stay higher for longer — a headwind for precious metals. Still, Fed officials opted to keep policy unchanged when they met last week, although there were three dissents in favor of a hike. In an essay published Tuesday, Philadelphia Fed President Anna Paulson said she was "keeping an open mind" on the direction of policy amid conflicting signs on whether it's restrictive enough.

- Federal Reserve Bank of Kansas City President Jeff Schmid suggested higher interest rates are needed to achieve the Fed's price stability goals, and reiterated that inflation is his primary concern. "Given the strength of demand and investment, I do not see the current stance of monetary policy as restrictive," Schmid said Tuesday in remarks prepared for an event in Omaha. "As such, I believe that bringing inflation down to the Fed's 2% objective will require tighter policy." Fed officials are divided over how much they need to do to tame inflation, which has been above the central bank's target for more than five years. Price pressures have risen due to the war in Iran and massive investments in artificial intelligence. Policymakers voted to leave their benchmark rate unchanged last week. But three Fed officials dissented in favor of a quarter-point rate increase, citing concerns that delaying hikes now could increase the need for more aggressive action later. Schmid, who does not vote on rate decisions this year, cautioned against assuming that inflation pressures stemming from supply shocks will be fleeting; He said such incidents are more likely to lead to large increases in inflation when demand is also strong. "I am uncomfortable ever assuming that a burst of inflation will be temporary," said Schmid. "How persistent a spike in inflation is ultimately depends importantly on how the Fed reacts or is expected to react." Earlier on Tuesday, Philadelphia Fed President Anna Paulson said she will keep an "open mind" about the future path for interest rates based on what happens with inflation.

- Bond traders have been spending millions of dollars to guard against sharp declines in long-dated Treasuries that risk igniting a bigger bout of volatility in the $31 trillion market. The cost of hedging against a rise in Treasury yields has surged since last week as traders piled on Treasury put options on both US 10- and 30-year bond futures after long-bond yields climbed to a 19-year high. The flurry of trades came as the Federal Reserve held off an interest-rate hike, prompting investors to question Chairman Kevin Warsh's determination to fight inflation. "The Fed lost the market's confidence after the last meeting," said Molly Brooks, US rates strategist at TD Securities. In the absence of further forward guidance "we would expect higher volatility to continue as markets are more reactive to incoming data and shifts in Fedspeak," she said. The ICE BofA MOVE Index, a proxy of Treasury market volatility, is already coming to life, climbing to the highest level in about 10 weeks. The moves are spurring options flows targeting 10-year yields to rise to near 5% and 30-year yields to 5.4% — about 35 and 20 basis points respectively above current levels. Should yields resume their ascent and re-test multiyear highs, the newly embedded bearish options positioning could spark a deeper selloff. That's as dealers will look to cover their exposure once strike targets come into view, by selling bond futures and fueling further market swings. The options activity picked up pace during Warsh's press conference last week with a huge position that looked to target 30-year yields rising to around 5.3%.

- Final CME open-interest data showed a decent amount of new positioning added in 2-year note futures out to the ultra 10-year contracts on Monday, as traders continued to add risk into recent price action. In 5-year note futures, open interest has risen considerably in each of the past three sessions. In SOFR futures, there was a heavy amount of new positioning seen in the Jun27 contracts. In Treasury futures, open interest rose a combined $4.6m/DV01 across 2-year note futures out to the ultra 10-year notes. In 5-year note futures, open interest has now risen in each of the past three sessions for a combined amount of approximately $5m/DV01. In 2-year note futures open interest has climbed in consecutive sessions for a combined $3.1m/DV01. In SOFR futures there was risk added across most tenors, with standout being the Jun27 futures where open interest rose approximately $1m/DV01.

- Exchange-traded funds cut 33,280 troy ounces of gold from their holdings in the last trading session, bringing this year's net sales to 2.25 million ounces, according to data compiled by Bloomberg. The sales were equivalent to $134.9 million at yesterday's spot price. Total gold held by ETFs fell 2.3 percent this year to 96.7 million ounces. Gold declined 6.1 percent this year to $4,054.33 an ounce and rose by 0.2 percent in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 36,693 ounces in the last session. The fund's total of 32.3 million ounces has a market value of $131.1 billion. ETFs added 540,900 troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 74.9 million ounces. Palladium holdings decreased by 1.5 troy ounces, for the sixth straight day.

Fundamental Outlook: Gold and silver prices are trading higher today on the international bourses. We expect precious metals prices on Indian bourses to trade higher for the day; as gold and silver prices gained for a third day, as the prospect of an interim deal to reopen the Strait of Hormuz eased concerns about the outlook for inflation and reduced the odds of the Federal Reserve raising interest rates.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4100	4145	4180	4210	4260	4300
Silver – COMEX	Sept	57.80	59.00	60.50	61.20	62.50	63.30
Gold – MCX	Oct	142500	143300	144000	144400	145000	146200
Silver – MCX	Sept	213000	217000	221000	222000	225000	230000

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Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.86	-0.04	-0.04

Bond Yield

10 YR Bonds	LTP	Change
United States	4.6126	-0.0629
Europe	3.1060	-0.0450
Japan	2.8600	0.0250
India	6.8150	-0.0190

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1279	0.0402
South Korea Won	1430.35	-1.6000
Russia Rubble	80.625	0.0793
Chinese Yuan	6.7492	-0.0066
Vietnam Dong	26278	-4.0000
Mexican Peso	17.2587	-0.0729

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.29	-0.1800
USDINR	95.4575	1.1750
JPYINR	60.6625	-0.3250
GBPINR	129.1175	-2.4750
EURINR	110.28	0.0700
USDJPY	157.37	0.7700
GBPUSD	1.3454	-0.0011
EURUSD	1.1533	-0.0007

Market Summary and News

- The Reserve Bank of India is expected to hold interest rates in its decision due Wednesday. The rupee is set to gain as oil prices decline on hopes of a deal which could reopen the Strait of Hormuz. USD/INR gained 0.1% to 95.3850 on Tuesday. Implied opening from forwards suggest spot may start trading around 94.8704. 10-year yields fell 2bps to 6.82% on Tuesday. MUFG Bank expects “RBI to remain on hold and keep its policy stance neutral, while potentially having some hawkish undertones to keep the possibility of a rate hike later this year alive,” writes Michael Wan, senior currency analyst. “From an FX perspective, we see USD/INR grinding lower to 94 over the next few months, and if this is right INR may benefit as a carry-related trade moving forward.” Global Funds Buy Net INR24.5B of Indian Stocks on Aug. 4. They bought 3.68 billion rupees of sovereign bonds under limits available to foreign investors, and added 750 million rupees of corporate debt. State-run banks bought 38.4 billion rupees of sovereign bonds on Aug. 3, 2026: CCIL data. Foreign banks bought 12.9 billion rupees of bonds.

- The dollar is little changed on the day; the yen’s daily losses are retracing some of a four-day winning streak that revived the currency from four-decade lows and included a joint intervention by US and Japanese officials. The Bloomberg Dollar Spot Index is flat at 1,205.81. Treasuries rose on Tuesday as signs of progress toward a diplomatic resolution of the Iran war sent oil prices lower, curbing expectations for more than one Federal Reserve interest-rate hike in the coming year. USD/JPY is up 0.3% to 157.58, retracing losses from earlier in the day when US Treasury Secretary Scott Bessent voiced support for efforts to strengthen the yen; the yen is still down on the day, paring a four-day winning streak that amounted to roughly 4.1% in losses for USD/JPY. Bessent said the weakness of the yen has contributed to Japan’s inflation problem and raised the risk of broader depreciation of Asian currencies as he reiterated US support for efforts to stabilize the situation. Japan’s historic joint intervention with the US is shifting market focus to whether the yen can strengthen beyond 155 per dollar, a threshold strategists view as a key test for the rally’s staying power. EUR/USD rises 0.1% to 1.1525; USD/CHF is flat at 0.8101; GBP/USD grows 0.1% to 1.3441; USD/CAD rises 0.2% to 1.4075; AUD/USD is up 0.6% to 0.7040, rising against all G10 peers after stronger than expected household spending for June.

- Most emerging-market currencies gained on Tuesday after Qatar said the language for a possible short-term resolution had been drafted to restart talks to end the Middle East conflict. The Chilean peso, Hungarian forint and South African rand led the advance as Brent oil dipped below $80 a barrel as US Treasury Secretary Scott Bessent said a deal to reopen the Strait of Hormuz may come as soon as Tuesday. Currencies from crude-importing nations benefited the most, though some Asian peers like the Indonesian rupiah, Malaysian ringgit and Philippine peso lagged as trading for the day had stopped by the time oil retreated. The Colombian peso jumped 1.1% Tuesday after posting its worst loss in three months the day before following the central bank announcement of a reserve build-up program. Brazilian real weakened for a second session and was the worst performer; industrial production posted its sharpest decline since December in June, spurring speculation over interest rate cuts. The currency hit a session low on a report the government was expecting further diplomatic sanctions, which was confirmed hours later as the US State Department revoked a visa for the Brazilian ambassador. The index for stocks was trading higher before the end-of-day adjustment left is little changed for the session; the gauge had rebounded during US trading hours after a selloff during the Asian session. Elsewhere, Romania’s dollar bonds fell ahead of a ratings review by Moody’s Ratings this week. A political deadlock still shows no signs of being resolved and initial expectations of credible steps toward a new workable government haven’t yet materialized, Citigroup strategists said in a note dated Monday.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.2515	95.3875	95.5050	95.6625	95.7650	95.8675

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	143559
High	144596
Low	143365
Close	144299
Value Change	1384
% Change	0.97
Spread Near-Next	1023
Volume (Lots)	4181
Open Interest	9663
Change in OI (%)	-0.88%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 144000 SL 143300 TARGET 145000/146200

Silver Market Update

Market View	
Open	218143
High	222197
Low	218143
Close	221615
Value Change	4869
% Change	2.25
Spread Near-Next	4053
Volume (Lots)	7527
Open Interest	12657
Change in OI (%)	-4.86%

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	95.5050
High	95.6000
Low	95.3575
Close	95.4575
Value Change	1.1750
% Change	1.2463
Spread Near-Next	-0.9771
Volume (Lots)	538924
Open Interest	1382951
Change in OI (%)	12.50%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 95.50 which was followed by a session where price shows consolidation with negative buyer with candle enclosure near open. A doji 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 95.90 level also negative crossovers 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 95.55.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR AUG	95.0575	95.1855	95.3275	95.4450	95.5525	95.6575

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