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

## Daily Bullion Physical Market Report

Date: 06th August 2026

### Daily India Spot Market Rates

| Description | Purity | AM | PM |
|---|---|---|---|
| Gold | 999 | 145577 | 145626 |
| Gold | 995 | 144994 | 145043 |
| Gold | 916 | 133349 | 133393 |
| Gold | 750 | 109183 | 109220 |
| Gold | 585 | 85163 | 85191 |
| Silver | 999 | 226200 | 224562 |

Rate as exclusive of GST as of 05th August 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

| Date | GOLD* | SILVER* |
|---|---|---|
| 05th August 2026 | 145626 | 224562 |
| 04th August 2026 | 142866 | 218635 |
| 03rd August 2026 | 142557 | 217287 |
| 31st July 2026 | 142860 | 218295 |

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

### COMEX Futures Watch

| Description | Contract | Close | Change | %Chg |
|---|---|---|---|---|
| Gold($/oz) | DEC 26 | 4305.20 | 152.60 | 3.67 |
| Silver($/oz) | SEPT 26 | 62.29 | 2.04 | 3.39 |

### ETF Holdings as on Previous Close

| ETFs | In Tonnes | Net Change |
|---|---|---|
| SPDR Gold | 1,009.30 | 3.43 |
| iShares Silver | 15,024.77 | -19.68 |

### Gold and Silver Fix

| Description | LTP |
|---|---|
| Gold London AM Fix($/oz) | 4156.45 |
| Gold London PM Fix($/oz) | 4206.60 |
| Silver London Fix($/oz) | 61.265 |

### Bullion Futures DGCX

| Description | Contract | LTP |
|---|---|---|
| Gold($/oz) | AUG 26 | 4277.5 |
| Gold Quanto | AUG 26 | 145254 |
| Silver($/oz) | JUL 26 | 62.29 |

### Gold Ratio

| Description | LTP |
|---|---|
| Gold Silver Ratio | 69.12 |
| Gold Crude Ratio | 57.23 |

### 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 | 33090.37 | 973.71 | 2.94% |

### Macro-Economic Indicators

| Time | Country | Event | Forecast | Previous | Impact |
|---|---|---|---|---|---|
| 06th August 06:00PM | United States | Unemployment Claims | 203K | 197K | Medium |
| 06th August 06:00PM | United States | Prelim Nonfarm Productivity q/q | 0.6% | 0.3% | Low |
| 06th August 06:00PM | United States | Prelim Unit Labor Costs q/q | 2.2% | 1.8% | Low |
| 06th August 07:30PM | United States | Final Wholesale Inventories m/m | 0.3% | 0.3% | Low |
| 07th August 03:00AM | United States | FOMC Member Musalem Speaks | - | - | Low |

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold jumped the most since February on Wednesday as prospects for a deal to reopen the Strait of Hormuz reduced expectations for Federal Reserve rate hikes, while a break above a key technical resistance level fueled additional buying. Bullion advanced more than 4% to around $4,250 an ounce, after posting small gains in the first two sessions of the week. Silver also climbed. US President Donald Trump said a Hormuz deal is possible as early as Wednesday, as expectations build for an arrangement that allows for the reopening of the critical waterway. The dollar pushed lower while US oil extended losses. Hopes of a new deal between Iran and the US are rising. Qatar says a proposal has been drafted. Treasury Secretary Scott Bessent says there could a deal Tuesday or Wednesday to open the Strait of Hormuz. Markets are now fully pricing in a single US rate increase by year-end, down from two as recently as last week. Less monetary tightening is generally positive for precious metals including gold, which generate no yield. Gold has fallen by nearly a fifth since the US-Iran war began in late February. The conflict has sent energy prices soaring, stoked inflationary pressures and raised the likelihood that rates will stay higher for longer.

- Silver is on the front foot but will have a harder time overcoming approaching technical hurdles now that some of its cross-asset relationships are weakening. The spot price has risen over 7% in the last three days to the highest level in around a month, just shy of $62/oz. However, the next few dollars of upside could prove harder to come by as the metal approaches its 50-day moving average and a downtrend from its January record. The chart above shows that the 50-DMA didn't seem to offer many directional cues earlier this year but that was during a period when cross asset correlations were much stronger. Over the past month, silver's relationships with US yields, the dollar and stocks have all weakened. Technical levels may therefore play a bigger role, which could cap further upside from here.

- The nascent rebound in gold will be limited to a tactical bounce in the absence of follow-through demand from retail investors. Bullion has shot up 3% this week on optimism surrounding an interim deal to re-open the Strait of Hormuz, sufficient to test key short-term moving averages. Gold has seen a cluster of attempts to pierce above its current level of $4,165 an ounce. While optimism can spark the rally, the gains can't go too far in the absence of momentum and sufficient flows to back the leg-up. The retail segment of the market, a key participant in gold's ascent to its record earlier this year, is still largely sitting out of the market. Aggregate gold exchange-traded funds saw outflows through the second quarter, according to the World Gold Council. Jewelry demand has also fallen to its lowest level since the pandemic. It is therefore hard to see the latest bounce in gold going too far, a key reason why it will continue to be a drag on portfolios.

- Gold is breaking free from the grip of higher real yields, signaling its worst days are likely behind it. The Fed outlook will determine how far it advances. The chart shows the correlation between gold and 30-year real rates, which has recently turned positive as both climbed over the past month. That's unusual because higher rates typically dim the appeal of non-yielding assets such as precious metals. Some of it can be chalked up to the fact that some of the same forces pushing long yields higher -- namely, endless debt burdens and worries about the Fed's credibility -- are making gold an attractive diversifier again. It can also be explained by the fact that the front end of the curve has been descending from its recent peak as lower oil prices prompted traders to dial back wagers for Fed rate hikes. That in turn has weighed on the dollar, which has also supported gold's advance. The other factor is renewed central-bank buying, which has picked up notably in recent months. All of this is playing nicely into the thesis that the bullion has likely found a floor and is primed for a comeback despite the higher rate backdrop. Such regimes aren't unprecedented — gold defied both rates and a stronger dollar in 2024 to stage a double-digit rally. Even more recently at the start of the year, when a speculative frenzy overtook the metals space, gold's relationship to rates has been upended. But you would need a strong buyer. Either official-sector purchases need to increase materially, or ETFs need to return to gold en masse, for the recovery to last. We're seeing early signs of that in China, but overall ETF demand has remained broadly stagnant, as colleague Ven Ram notes. These buyers will take their cues from near-term expectations for the Fed, helping shape gold's path forward.

- Federal Reserve Bank of San Francisco President Mary Daly said she supported the central bank's decision to keep interest rates on hold last week, but warned of the possibility that high inflation is a broader problem that could require more aggressive action from policymakers. "I was completely supportive of the decision to hold rates in July," Daly said Wednesday at an event in Tokyo. In her remarks, Daly outlined two potential scenarios for the inflation path. In the first, which Daly said she still sees as most likely, inflation is short lived and the Fed can keep holding interest rates where they are. But a second possibility — that price increases from tariffs, higher energy costs and continued AI investment are compounded — is becoming increasingly likely, she warned. Inflation would then become broader based and persistent, requiring more aggressive action from the Fed. Daly said policymakers should carefully monitor the likelihood of the second scenario, and watch incoming data carefully over the coming weeks. "If we find that scenario two is taking hold then I think the question would be, 'why do it incrementally?'" she said, referring to possible rate increases, adding that it might be best in that case to adjust policy as quickly as possible. Daly also warned that while long-term inflation expectations are well anchored right now, another move up there — following the uptick after the inflation surge of 2022 — could prove more challenging for policymakers to return to normal.

**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 extended its biggest gain in six months as signs of progress in reopening the Strait of Hormuz eased energy-led pressure on the Federal Reserve to raise interest rates.

## Key Market Levels for the Day

| Bullion | Month | S3 | S2 | S1 | R1 | R2 | R3 |
|---|---|---|---|---|---|---|---|
| Gold – COMEX | Dec | 4180 | 4250 | 4330 | 4360 | 4410 | 4470 |
| Silver – COMEX | Sept | 59.80 | 61.00 | 62.30 | 62.80 | 64.00 | 65.30 |
| Gold – MCX | Oct | 147200 | 148500 | 149300 | 150500 | 152000 | 153300 |
| Silver – MCX | Sept | 220000 | 223000 | 226500 | 229000 | 232000 | 240000 |

# Nirmal Bang Securities - Daily Currency Market Update

## Dollar Index

| LTP/Close | Change | % Change |
|---|---|---|
| 99.68 | -0.18 | -0.18 |

## Bond Yield

| 10 YR Bonds | LTP | Change |
|---|---|---|
| United States | 4.6127 | 0.0001 |
| Europe | 3.1100 | 0.0040 |
| Japan | 2.8290 | -0.0310 |
| India | 6.7720 | -0.0430 |

## Emerging Market Currency

| Currency | LTP | Change |
|---|---|---|
| Brazil Real | 5.1224 | -0.0055 |
| South Korea Won | 1423.75 | -6.6000 |
| Russia Rubble | 80.975 | 0.3500 |
| Chinese Yuan | 6.7491 | -0.0001 |
| Vietnam Dong | 26268 | -10.0000 |
| Mexican Peso | 17.2351 | -0.0236 |

## NSE Currency Market Watch

| Currency | LTP | Change |
|---|---|---|
| NDF | 95.23 | 0.0200 |
| USDINR | 95.2175 | -0.2400 |
| JPYINR | 60.6675 | 0.0050 |
| GBPINR | 128.705 | -0.4125 |
| EURINR | 110.13 | -0.1500 |
| USDJPY | 157.04 | -0.3300 |
| GBPUSD | 1.35 | 0.0046 |
| EURUSD | 1.158 | 0.0047 |

## Market Summary and News

- India's sovereign bonds extended gains after the Reserve Bank of India held interest rates steady in its monetary policy review Wednesday. The rupee gained as oil prices declined on hopes of a deal which could reopen the Strait of Hormuz. USD/INR fell 0.3% to 95.13; 10-year yields weakened 4bps to 6.77%. "RBI is waiting for signs of second round effects from higher food and energy prices before considering raising rates," says David Forrester, a senior strategist and economist at Credit Agricole CIB. The dovish hold will weigh on local rates as investors will have to realign their view of the MPC's policy reaction function a little; they had previously thought the MPC could be more responsive to headline inflation. A weaker oil price as well as the dovish hold by RBI is supporting bonds on Wednesday. "While the dovish hold is a negative for INR, we note that the prospect of a US-Iran deal to reopen the Strait of Hormuz and lower oil prices are supporting the currency." The six-member monetary policy committee voted unanimously to hold the repurchase rate at 5.25%, as widely expected. The committee also retained its neutral policy stance with inflation holding well within the RBI's 2%-6% tolerance band. "RBI can afford to maintain in a wait and see mode" as inflation has not materialized, according to Jeff Ng, head of Asia macro strategy at Sumitomo Mitsui Banking Corp. "Tone is quite balanced for now, no imminent urgency to change." "Still see possibility of a rate hike by end of FY if needed." The RBI's decision to adopt a wait-and-watch approach was appropriate against the backdrop of strengthening El Niño conditions and the Middle East conflict fueling volatility in crude oil prices, according to Vikram Chhabra, senior economist at 360 ONE Asset. "If the geopolitical situation stabilizes and the monsoon remains close to normal, we expect the RBI to keep rates unchanged for an extended period." "However, if crude oil prices remain elevated and a weak monsoon disrupts agricultural output, driving up food inflation, the RBI may be compelled to raise interest rates by the end of FY27."

- Gabon has become a top performer in emerging sovereign bond markets, buoyed by expectations that an International Monetary Fund program will help it avert a debt restructuring. Vladimir Putin has started signaling that the key interest rate should be lower, a change from his previous approach of keeping distance from Russia's monetary policy. Ghana's central bank incurred losses of 22 billion cedis ($1.9 billion) in 2025 under a domestic gold purchase program aimed at boosting the country's foreign-exchange reserves. President Javier Milei's latest push to lure private investment to Argentina suffered a setback Wednesday as lawmakers watered down legislation to ease limits on foreign land ownership in response to fierce backlash. Emerging-market carry trades, some of this year's most popular foreign-exchange bets, are showing resilience even after joint US-Japan currency intervention dented the appeal of this yen-funded strategy.

- A gauge of emerging-market currencies ended the session higher Wednesday after Iran said it reached an agreement with Oman on a proposed route for shipping through the Strait of Hormuz. Resurgence in the AI trade earlier also lifted developing world stocks. MSCI's index tracking EM currencies rose 0.3%. High—yielding currencies including the South African rand and the Colombian peso climbed. The later advanced for a second day, erasing most of Monday's losses spurred by the central bank unexpected decision to hold rates unchanged and buy up dollars to accumulate reserves. Meanwhile, the Chilean peso was the worst performer among its peers, snapping a two-day rally. The Brazilian real trimmed gains after conservative candidate Jair Bolsonaro picked Congressman Alfredo Gaspar as his running mate for the October election. Investors are waiting for Brazil's interest rate decision later Wednesday, in which policymakers are expected to deliver a 25-basis-point cut. A string of benign inflation reports has cemented market bets on another rate cut and prompted some economists to consider further monetary easing this year. A joint statement from Iran and Oman is under review and in the final drafting stage. Negotiations between the two countries are "forward-moving" and a deal would be struck "if certain third parties do not obstruct this process," Iranian foreign ministry spokesman Esmail Baghaei said. The US service sector expanded at a steady pace in July, bolstered by a pickup in new orders and business activity. MSCI's equity benchmark gained 2.2%, touching the highest level in three weeks.

## Key Market Levels for the Day

| | S3 | S2 | S1 | R1 | R2 | R3 |
|---|---|---|---|---|---|---|
| USDINR SPOT | 95.9015 | 95.0275 | 95.1650 | 95.4025 | 95.5250 | 95.6275 |

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## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update


| Market View | |
|---|---|
| Open | 144811 |
| High | 148889 |
| Low | 144811 |
| Close | 148493 |
| Value Change | 4194 |
| % Change | 2.91 |
| Spread Near-Next | 1288 |
| Volume (Lots) | 8573 |
| Open Interest | 10259 |
| Change in OI (%) | 5.81% |

### Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 149300 SL 148300 TARGET 150500/152000

### Silver Market Update


| Market View | |
|---|---|
| Open | 223999 |
| High | 228900 |
| Low | 223244 |
| Close | 227584 |
| Value Change | 5969 |
| % Change | 2.69 |
| Spread Near-Next | 4059 |
| Volume (Lots) | 11476 |
| Open Interest | 11896 |
| Change in OI (%) | -6.40% |

### Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 226500 SL 223000 TARGET 232000/240000

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

## Nirmal Bang Securities - Currency Technical Market Update

## USDINR Market Update


| Market View | |
|---|---|
| Open | 95.1800 |
| High | 95.3600 |
| Low | 94.9900 |
| Close | 95.2175 |
| Value Change | -0.2400 |
| % Change | -0.2514 |
| Spread Near-Next | 0.2775 |
| Volume (Lots) | 341727 |
| Open Interest | 1384533 |
| Change in OI (%) | 0.11% |

## USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 95.18 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 reached 95 levels, where price having important resistance of 20-days moving average placed at 95.80 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 94.90 and 95.30.

## Key Market Levels for the Day

| | S3 | S2 | S1 | R1 | R2 | R3 |
|---|---|---|---|---|---|---|
| USDINR AUG | 94.8075 | 94.9255 | 95.0575 | 95.3050 | 95.4025 | 95.5275 |

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

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