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

Daily Bullion Physical Market Report

Date: 08th September 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	152475	152703
Gold	995	151864	152092
Gold	916	139667	139876
Gold	750	114356	114527
Gold	585	89198	89331
Silver	999	231489	231650
Platinum	999	60716	60837

Rate as exclusive of GST as of 07th September 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
07th September 2026	152703	231650
04th September 2026	154884	235456
03rd September 2026	153941	232533
02nd September 2026	151184	228396

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4476.60	-63.30	-1.39
Silver($/oz)	DEC 26	66.75	-0.96	-1.41

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,052.06	-1.42
iShares Silver	15,339.36	19.67

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4404.15
Gold London PM Fix($/oz)	4402.55
Silver London Fix($/oz)	65.570

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4421.3
Gold Quanto	AUG 26	152838
Silver($/oz)	JUL 26	66.75

Gold Ratio

Description	LTP
Gold Silver Ratio	67.07
Gold Crude Ratio	48.94

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	152376	11565	140811
Silver	18651	6481	12170

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	34934.33	41.34	0.12%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
08th September 06:00PM	United States	NO DATA	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold edged lower, as traders monitored volatile oil prices and the yen's movements against the US dollar. Bullion traded near $4,400 an ounce, with markets facing a lull in trading due to a US holiday. The dollar tumbled against the yen, a tailwind for gold which generally moves in an inverse pattern to the US currency. Meanwhile, much focus remains on the Middle East and energy prices. Crude temporarily erased gains after Iran said a deal with Oman to allow a temporary safe route through Hormuz was just days away, before rallying again on reports of hits on Saudi Arabian oil infrastructure on the Red Sea. Higher energy prices have weighed on gold throughout the year by adding pressure on central banks including the Federal Reserve to hike rates in order to keep inflation in check. Traders are now pricing in a roughly 60% likelihood that the Fed will increase rates in September. Higher borrowing costs are usually a headwind for bullion, which doesn't pay interest. Since bouncing from a floor near $4,000 in July, bullion has settled in a relatively narrow range. The metal swung either side of $4,400 last week as traders repeatedly reassessed the outlook for the Fed's monetary policy. Consumer price data due later this week will provide vital clues to the central bank's likely decision on rates.

- China added the most gold to its reserves since 2023, accelerating purchases in August even as bullion prices surged. Holdings at the People's Bank of China, one of the world's biggest official-sector buyers, rose by 650,000 ounces, according to data released by the central bank on Monday. That extends the PBOC's buying streak to 22 months. After spending much of the year under pressure, bullion prices rose almost 10% in August amid a revival of the so-called debasement trade. The US Treasury's plan to ramp up buybacks of government debt fueled concerns about inflation and dollar weakness, prompting investors to seek alternative stores of value such as gold. The PBOC's prolonged accumulation of bullion, alongside buying by other sovereign investors, has reassured some gold bulls on the longer-term outlook, even as elevated bond yields remain a headwind for the non-interest-bearing metal in the near term.

- US bond investors are preparing for more turbulence across the maturity spectrum, with potential catalysts in the week ahead that may trigger big moves for both short- and long-term securities. Coming off of the long US Labor Day weekend, after an already volatile week for government debt, traders will focus in on two key calendar items they expect will provide insights into the policy intentions of Treasury Secretary Scott Bessent and Federal Reserve Chairman Kevin Warsh. On Wednesday, the Treasury is scheduled to announce details of a bond buyback to be conducted the next day, under an expanded plan for at least double the original maximum amount — with multiples of three to five considered possible. Then Friday brings fresh data on inflation, which Warsh and his colleagues have suggested will be crucial in determining whether the Fed hikes interest rates later this month. The two events tee up a potentially turbulent holiday-shortened week as investors continue to contend with competing forces governing US monetary, which tends to drive short-term yields, and fiscal policy focused on reining in longer-term borrowing costs. On Friday, the yield curve flattened, with short-term yields rising and long-bonds holding steady, after US job growth data topped forecasts in August. That prompted traders to boost bets on a Fed hike this month, though lack of clarity over the Treasury and the Fed outlook limited the scope of the moves. The jobs report "was the appetizer — the main course is on Sept. 11 with the inflation data," said Tim Musial, head of fixed income for CIBC Private Wealth. Meanwhile, the Treasury's buybacks, unlike fundamentals such as growth and inflation, are "a challenge you can't really forecast. Maybe you take a little less risk in that environment." The expanded buybacks program, which took investors by surprise because it was announced outside the Treasury's regular quarterly announcement schedule, came after 30-year yields rose to the highest level since 2007 — a level they remain close to at around 5.25% as of Friday. Bessent's expanded bond buybacks have the potential to move the long end of the market.

- Japan's economy grew at a faster clip in the second quarter than initially estimated while wages jumped the most in nearly three decades in July, supporting the case for a widely expected Bank of Japan interest-rate hike next week. Gross domestic product expanded 1.4% from the previous quarter on an annualized basis, up from an earlier estimate of 1.1%, according to a report by the Cabinet Office Tuesday. While the result was weaker than the median economist estimate of 1.8%, it supported the BOJ's assessment that the economy is developing broadly in line with its outlook and reinforced the case for raising borrowing costs when the board next sets policy on Sept. 18. Swap contracts heavily point to a move at that time. Growth in the quarter was largely driven by government spending and the overall impact of trade, but it was a smaller drop in business fixed investment that bumped up the revised headline figure after the inclusion of new data for the period. Capital spending fell 0.9% from the previous quarter compared with an initially reported 1.2% decline. "There is nothing in the data that would stand in the way of a rate hike in September," said Kohei Okazaki, chief market economist at Nomura Securities. "Domestic demand is stable in underlying terms." Separate data released Tuesday also supported BOJ's case for a rate hike. Wages grew at the fastest pace since 1997, and bank lending rose at a pace above 5% for a fifth month, indicating little impact from the BOJ's rate increases so far. While the lingering conflict in the Middle East weighs on Japan's energy import-dependent economy, global AI demand has helped cushion the blow. Even with elevated oil and raw material costs, Japan's corporate profits jumped to the highest level on record last quarter.

Fundamental Outlook: Gold and silver prices are trading mix today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to higher for the day; as gold and silver prices edged higher as the dollar weakened further against the yen, making bullion priced in the US currency more competitive for many buyers.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4400	4430	4470	4500	4540	4570
Silver – COMEX	Dec	64.80	66.00	67.30	68.50	69.80	71.00
Gold – MCX	Oct	149500	151000	152000	153300	154500	155800
Silver – MCX	Dec	230000	236000	240000	245000	250000	257000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.18	0.27	0.27

Bond Yield

10 YR Bonds	LTP	Change
United States	4.7821	0.0000
Europe	3.3850	0.0480
Japan	2.9280	0.0100
India	6.9610	0.0000

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1292	0.0205
South Korea Won	1346.95	-4.7000
Russia Rubble	86.0424	-0.1724
Chinese Yuan	6.7111	-0.0001
Vietnam Dong	26044	-36.0000
Mexican Peso	16.9152	0.0288

NSE Currency Market Watch

Currency	LTP	Change
NDF	94.7	-0.0700
USDINR	94.5675	0.0450
JPYINR	61.055	0.0325
GBPINR	128.18	-0.0600
EURINR	110.265	0.0100
USDJPY	154.51	-0.5800
GBPUSD	1.3525	-0.0088
EURUSD	1.1626	-0.0074

Market Summary and News

- Indian bond traders await an auction of state government notes worth 169 billion rupees ($1.8 billion), with appetite for debt supported by all-time high excess cash. Surplus banking system liquidity was at 11.04 trillion rupees as on Sept. 6, according to a Bloomberg Economics index. The extra cash, which surpasses the pandemic-era record, has built up due to massive inflows under recent RBI programs to attract foreign capital. As a result, overnight money market rates have plunged below the RBI's policy rate, posing inflation risks as the cost of borrowing drops. There should not be much debate about the need for sterilization of the liquidity overhang that's estimated at 4-5 trillion rupees, economists from ICICI Securities Primary Dealership, led by A Prasanna, write in a note. The process of tackling the surplus may need to play out for at least a year, and possibly two years before normal liquidity drivers play out. RBI will have to durably drain liquidity and only a cash reserve ratio hike and bond sales appear fit for the purpose. The central bank's current approach of using variable reverse repos to drain cash has not yielded desired results. 10-year yields little changed at 6.96% on Monday. USD/INR little changed at 94.4913 on Monday. Implied opening from forwards suggest spot may start trading around 94.51. Traders will watch out for interventions by the RBI to support the rupee as oil prices remain elevated. NOTE: The RBI has been selling dollars on a near-daily basis to steady the rupee over the past few weeks. Its ammunition to do so has increased because of the record foreign flows from its capital-raising plans. Global investors sold 15.5 billion rupees of sovereign bonds under limits available to foreign investors, and added 5.76 billion rupees of corporate debt. State-run banks bought 18.2 billion rupees of sovereign bonds on Sept. 7, 2026: CCIL data. Foreign banks sold 7.56 billion rupees of bonds.

- One of Argentina's most influential business executives defended his investment strategy in the Falkland Islands as President Javier Milei seeks to pressure companies to sever ties with the British territory. As government bonds from major economies buckle, funds including those run by JPMorgan Asset Management and BlackRock Inc. have found an unlikely edge in emerging markets. The Philippine peso just can't catch a break. In a quarter when all its emerging-market Asian peers advanced against the dollar, the peso fell. It's down 6.2% this year, and is the region's worst-performing currency. President Vladimir Putin remains committed to continuing Russia's war in Ukraine after his latest meeting with US envoys Steve Witkoff and Jared Kushner, according to people familiar with the discussions. Blackstone Inc. is among global investment firms in the fray to buy a stake in mid-sized Indian shadow lender IIFL Finance Ltd., just as Fairfax Financial Holdings Ltd. looks to exit from the company, according to people familiar with the matter. The US is increasing diplomatic pressure on Iran by proposing that Tehran be referred to the United Nations Security Council over its stonewalling of nuclear inspectors, who have been unable to verify the location of the country's stockpile of near-weapons-grade uranium.

- The yen finally broke through its intervention-era level, and then strengthened past the closely watched 155 mark versus the dollar. USD/JPY falls as much as 1.4% to 154.06, before paring losses, after declining 2.4% last week; carry-trade unwinds remain a pivotal focus for markets as investors are still debating whether GPIF may boost its allocation target for local government debt, potentially capping yields and increasing demand for the yen. Traders also weigh a potential interest-rate increase by the Bank of Japan this month. The break below 155 could prove a game changer, with traders having flagged large barrier-protection bids around the level; a close below it could strengthen bullish momentum for the yen, while large stops below 155.20 have also been triggered, Europe-based traders say. The breach of 155 barriers may have forced gamma dealers to sell dollars into the yen's strength, accelerating the move. The Bloomberg Dollar Spot Index drops 0.3%, to its lowest since May 7; there's no cash Treasuries trading on Monday due to a US holiday. EUR/USD gains as much as 0.2% to 1.1636; EUR/GBP little changed at 0.8589; The decline in the dollar's share of foreign-exchange reserves doesn't reflect a widespread reallocation away from the currency, but rather moves by a small number of reserve managers, according to research from the NY Fed.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.1215	94.2275	94.3650	94.6225	94.7050	94.7875

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

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	152279
High	153295
Low	151850
Close	152818
Value Change	51
% Change	0.03
Spread Near-Next	1348
Volume (Lots)	5021
Open Interest	10592
Change in OI (%)	-1.66%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 152000 SL 151000 TARGET 153300/154500

Silver Market Update

Market View	
Open	237176
High	239989
Low	236226
Close	239016
Value Change	1358
% Change	0.57
Spread Near-Next	0
Volume (Lots)	5746
Open Interest	12420
Change in OI (%)	1.02%

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	94.5300
High	94.5850
Low	94.4225
Close	94.5675
Value Change	0.0450
% Change	0.0476
Spread Near-Next	0.0000
Volume (Lots)	495277
Open Interest	2702300
Change in OI (%)	-0.07%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 94.53 which was followed by a session where price shows minimal buying from lower level with candle enclosure near open A inside 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 in over-sold level below 30 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 94.30 and 94.65.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	94.2075	94.3055	94.4275	94.6750	94.7525	94.8875

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