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

Daily Bullion Physical Market Report

Date: 09th September 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	153309	153077
Gold	995	152695	152464
Gold	916	140431	140219
Gold	750	114982	114808
Gold	585	89686	89550
Silver	999	234056	233826
Platinum	999	61581	61570

Rate as exclusive of GST as of 08th September 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
08th September 2026	153077	233826
07th September 2026	152703	231650
04th September 2026	154884	235456
03rd September 2026	153941	232533

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4439.00	-37.60	-0.84
Silver($/oz)	DEC 26	67.00	0.25	0.38

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($/oz)	4394.65
Gold London PM Fix($/oz)	4399.10
Silver London Fix($/oz)	65.915

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4375
Gold Quanto	AUG 26	152599
Silver($/oz)	JUL 26	67.01

Gold Ratio

Description	LTP
Gold Silver Ratio	66.25
Gold Crude Ratio	47.72

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	34988.38	-24.17	-0.07%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
09th September 06:00PM	United States	NO DATA	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold slipped on Tuesday as traders weighed the competing effects of rising Middle East tensions and the US dollar's decline against the yen. Bullion fell as much as 1.1% as a flare-up in the Middle East tensions pushed oil prices higher, stoking concerns about rising interest rates, a headwind for the precious metal. Traders priced in an over 50% chance of a Federal Reserve rate increase this month. The US military has struck targets near Kharg Island and the port city of Jask, Fox News reported Tuesday, part of a strategy to pressure Iran economically and bring the war to a close. There were also reports that claimed explosions had been heard in an area of Kharg; the yen, meanwhile, closed in on its strongest level against the dollar this year, extending a rally that began last week on growing expectations that the Bank of Japan will hike interest rates. Bullion generally moves in an inverse pattern to the greenback. Traders are now eyeing key US inflation prints due later this week that may shed fresh light on the Fed's next steps at their Sept. 14-15 meeting.

- Union of Gold Producers of Russia says about 78% of the precious metal produced in the country is exported, while domestic consumption accounts for only 22%, Interfax reports. Moscow Exchange accounts for 7% of Russian gold sales. Jewelry industry buys 6% of Russian gold and retail buyers - 5%. State repository Gokhran buys about 3%, while medals and coins account for 1%. Geography of Russian gold exports is narrowing, union head Sergey Kashuba says. Gold producers need to develop domestic market as an alternative amid continuing sanctions, Kashuba says. Industry should expand product offerings and develop infrastructure for buying back physical gold bars. Raising domestic consumption to 50% from 22% would provide a "good safety cushion" for producers, Kashuba says.

- Gold buyers are stepping back as the metal faces binary risks heading into the Fed meeting next week. The precious metal is lower for a third straight session, notably failing to get much help from a softer dollar despite their typically strong inverse relationship. Appetite for the bullion has soured in recent weeks after Kevin Warsh's hawkish tilt at Jackson Hole raised prospects for coming interest-rate hikes from the Fed. Higher commodity prices, with oil nearing $100/barrel earlier, only reinforce these jitters. Major buyers are taking notice. Speculators have hit the pause button, trimming their long positions by most since since late March on a net basis in the week through Sept. 1. ETF buying has also soured a bit. When it comes to the outlook for the Fed, how we get to rate hikes will matter as much as the ultimate outcome. While inflation data this week will help shape the September decision, it won't guarantee it. Should in-line core inflation prints give policy makers cover to look past accelerating headline readings, credibility concerns will return to pressure the dollar. That, in turn, will offer gold a respite. However, the bar is pretty high for traders to completely give up on the idea of hikes regardless of what the Fed does next week. That would likely require immaculate disinflation — which in a world of rising input costs looks out of reach — or a significant slowdown in the US economy, which also looks improbable amid the AI boom. So any return in the dollar debasement chatter can revive a bid for gold, but any delayed tightening in rates will eventually come home to roost for all assets, making gold a tough tactical trade.

- US consumer borrowing increased in July by more than expected, reflecting the biggest advance in non-revolving credit in three years. Total credit outstanding rose $18.1 billion after a revised $14.6 billion advance in June, Federal Reserve data showed Tuesday. The median estimate among economists surveyed by Bloomberg called for an $11.3 billion advance. Non-revolving credit, such as loans for vehicle purchases and school tuition, jumped $15.3 billion in July. Meantime, credit-card and other revolving debt outstanding rose $2.8 billion. The report doesn't include mortgages. Consumer spending has generally remained resilient this year despite elevated prices. But inflation has outpaced wage growth in recent months, potentially leading some Americans to lean on credit to maintain that spending.

- Treasury Secretary Scott Bessent said his move last month to expand a buyback program for an older US government security was aimed at quelling a "fever" in the bond market. "My job is to try to push things back towards equilibrium," Bessent said in answering questions at a Breitbart News event Tuesday in Washington. "I don't believe that I can change the equilibrium price. But nothing's ever in equilibrium." Bessent was speaking on the eve of the first scheduled buyback operation of longer-dated securities since his department last month announced a ramp-up of that program. That followed a rise in 30-year yields to the highest levels since 2007. "There was like this fever that was building," Bessent said. "Having been in the financial markets, like when you're speculating, you want to speed things up," he said, alluding to his career as a hedge fund executive. Bessent also rejected the idea that Treasuries have been dropping in recent weeks due to concerns about the scale of US borrowing. If that were true, Treasuries would be underperforming German securities, he indicated — saying that's not happening. Not QE - "If everyone was worried about the credit of the US, you would sell US bonds and buy German bonds — and it's the opposite," Bessent said. "We're the best performing." The Treasury chief disputed critics who have suggested the Treasury's efforts amount to a version of quantitative easing — a bond-buying program that the Federal Reserve has turned to in past crises to stimulate the economy. "I'm not doing QE," Bessent said. He's instead referred to his initiative as a version of the Fed's old "Operation Twist."

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 held a three-day decline, as fresh attacks on ships in the Middle East added to inflationary risks and raised prospects for a US interest-rate hike.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4330	4370	4400	4435	4470	4500
Silver – COMEX	Dec	63.80	65.20	66.50	67.00	68.80	70.00
Gold – MCX	Oct	148500	150000	151000	152500	154000	155200
Silver – MCX	Dec	228000	232000	236500	238000	242000	246000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.79	-0.39	-0.39

Bond Yield

10 YR Bonds	LTP	Change
United States	4.7882	0.0061
Europe	3.3650	-0.0200
Japan	2.9000	-0.0280
India	6.9430	-0.0180

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.086	-0.0432
South Korea Won	1343.2	-3.7500
Russia Rubble	86.077	0.0346
Chinese Yuan	6.7102	-0.0009
Vietnam Dong	25997	-47.0000
Mexican Peso	16.9113	-0.0039

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.01	0.0200
USDINR	94.835	0.2675
JPYINR	61.4325	0.3775
GBPINR	128.7825	0.6025
EURINR	110.55	0.2850
USDJPY	153.99	-0.5200
GBPUSD	1.3514	-0.0011
EURUSD	1.1604	-0.0022

Market Summary and News

- The rupee fell the most in two months on concerns over a rise in India's external payments as Brent oil inched closer to $100 a barrel. Dollar sales by the central bank late in the session prevented further losses in the local currency. USD/INR advances 0.42%, the biggest rise since July 14, to 94.8275. NOTE: Brent oil approached $100 a barrel after Saudi Arabia said operations at several energy facilities in the kingdom's south were halted by attacks. "Apart from higher crude, we also have the monetary policy statements from the Fed and the Bank of Japan coming up and both those central banks are likely to sound more hawkish," said Dilip Parmar, currency analyst, HDFC Securities. The rupee faces pressure from narrower interest-rate differentials between India and developed economies. See firm dollar demand at 94.20, for now that looks like a floor for USD/INR. Bonds were little changed as record banking liquidity led to strong demand from investors despite higher oil prices fanning inflation risks. Indian states sold bonds worth 169 billion rupees, as planned. 10-year yields inch up 1bp to 6.97%; Surplus cash in the banking system was at 11.04 trillion rupees as on Sept. 6, according to a Bloomberg Economics index. The abundant liquidity, 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.

- Latin American currencies ended Tuesday's session higher, with the Chilean peso leading the advance after hotter-than-expected inflation numbers jolted traders ahead of the central bank rate decision later today. Traders are looking ahead to US inflation figures on Wednesday to gauge how likely the Federal Reserve is to raise interest rates. An index tracking emerging market currencies edged lower, while the dollar retreated. The Brazilian real advanced as a pair of new election polls showed right-wing candidate Flávio Bolsonaro gaining ground on President Luiz Inacio Lula da Silva. The nation's benchmark Ibovespa index climbed as much as 2.3% before trimming the advance. Chile's peso jumped 1% to outperform ahead of a central bank decision later Tuesday. Colombian inflation accelerated more than expected to a two-year high; interest-rate swaps gained across the curve with the short end leading the advance. Brent oil advanced to the highest since late July as another round of strikes on Middle East energy infrastructure, including reported explosions at Iran's vital export hub Kharg Island, stoked fears of fresh supply tightness. MSCI's emerging-stock index dropped 0.3%; gauge is dropping for the first session in four.

- A Bloomberg gauge on the dollar declined on Tuesday, as the Canadian dollar gained on comments from Treasury Secretary Scott Bessent on the outlook for US-Canada trade relations. The Bloomberg Dollar Spot Index slips 0.1% to 1187.48. The move brings the dollar gauge to the lowest since May and brings it closer to the lowest since February. USD/CAD is down 0.2% to 1.3783; The Canadian loonie curbed earlier gains against the dollar, even as Treasury Secretary Scott Bessent says "I think we will get through this" in response to a question about US-Canada trade tensions. USD/JPY is about flat at 154.34, after it neared the weakest levels this year. Japanese workers' nominal wages rose at the fastest pace in nearly three decades on the back of strong corporate earnings and a tight labor market, in data likely to keep the Bank of Japan on course for further monetary tightening. 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. AUD/USD rises 0.1% to 0.7223; The Reserve Bank of Australia is prepared to raise interest rates again if needed, Deputy Governor Andrew Hauser said, warning that upside risks to inflation remain a constant source of concern. NZD/USD falls 0.4% to 0.5858; Prasanna Gai, an external member of the Reserve Bank of New Zealand's Monetary Policy Committee, said it's plausible the central bank's official cash rate may already be within the neutral zone. EUR/USD is little changed at 1.1626; The European Union and Canada are working toward a new, all-encompassing relationship that will range from trade to security, as the transatlantic partners seek to build a new alliance to offset the global power politics dominated by the US and China. GBP/USD is steady at 1.3541; The UK paid its highest borrowing costs on a debt sale since at least 1998 after a global bond retreat sent yields surging and squeezed the government's finances ahead of next month's budget.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.5015	94.6075	94.7050	94.9025	95.0850	95.1975

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	153362
High	154125
Low	152401
Close	152579
Value Change	-239
% Change	-0.16
Spread Near-Next	1605
Volume (Lots)	6013
Open Interest	10406
Change in OI (%)	-1.79%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 151000 SL 150000 TARGET 152500/154000

Silver Market Update

Market View	
Open	240009
High	241724
Low	237480
Close	239427
Value Change	411
% Change	0.17
Spread Near-Next	0
Volume (Lots)	8459
Open Interest	12322
Change in OI (%)	-0.80%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 236500 SL 232000 TARGET 242000/246000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	94.5675
High	94.9325
Low	94.5575
Close	94.8350
Value Change	0.2675
% Change	0.2829
Spread Near-Next	0.0000
Volume (Lots)	899591
Open Interest	2930775
Change in OI (%)	7.80%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 94.56 which was followed by a session where price shows strong buying from lower level with candle enclosure near high. A inside candle has been formed by the USDINR prices, where price closed above previous day high, where price having important resistance of 95.20 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 26-33 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 94.65 and 95.10.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	94.75	94.6555	94.7575	94.9550	95.1025	95.2075

Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
Kunal Shah	Head of Research	kunal.shah@nirmalbang.com
Devidas Rajadhikary	AVP Commodity Research	devidas.rajadhikary@nirmalbang.com
Harshal Mehta	AVP Commodity Research	harshal.mehta@nirmalbang.com
Ravi D'souza	Sr. Research Analyst	ravi.dsouza@nirmalbang.com
Smit Bhayani	Research Analyst	smit.bhayani@nirmalbang.com
Utkarsh Dubey	Research Analyst	Utkarsh.dubey@nirmalbang.com