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

Daily Bullion Physical Market Report

Date: 12th August 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	152490	152803
Gold	995	151879	152191
Gold	916	139681	139968
Gold	750	114368	114602
Gold	585	89207	89390
Silver	999	234280	235352
Platinum	999	59618	60860

Rate as exclusive of GST as of 11th August 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
11th August 2026	152803	235352
10th August 2026	150641	231373
07th August 2026	149621	231381
06th August 2026	148440	225674

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4441.10	21.40	0.48
Silver($/oz)	SEPT 26	64.94	-0.34	-0.52

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,020.96	3.42
iShares Silver	15,206.72	33.73

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4372.20
Gold London PM Fix($/oz)	4383.35
Silver London Fix($/oz)	65.185

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4395.5
Gold Quanto	AUG 26	153785
Silver($/oz)	JUL 26	64.94

Gold Ratio

Description	LTP
Gold Silver Ratio	68.39
Gold Crude Ratio	53.38

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	141820	9422	132398
Silver	19423	8356	11067

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	35167.41	45.09	0.13%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
12th August 06:00PM	United States	Core CPI m/m	0.2%	0.0%	High
12th August 06:00PM	United States	Core CPI y/y	2.5%	2.6%	High
12th August 06:00PM	United States	CPI m/m	0.1%	-0.4%	High
12th August 06:00PM	United States	CPI y/y	3.4%	3.5%	High
12th August 11:30PM	United States	Federal Budget Balance	-348.3B	-120.3B	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold declined from a two-month high on Tuesday as traders weighed prospects of a US-Iran deal to reopen the Strait of Hormuz while awaiting a key US inflation report that could provide fresh clues on the Federal Reserve's appetite for an interest-rate hike. Bullion fell as much as 0.8% in its biggest intraday decline since last month. Oil prices rose as Iran reiterated plans to keep the waterway shut until its demands are met. The rebound in energy prices clouded the outlook for the Fed's rate path, while traders held back from making big bets ahead of US inflation data due Wednesday. The closely watched consumer price index is seen rising 0.1% in July following a 0.4% decline in the prior month, according to the median projection in a Bloomberg survey of economists. In the wake of Friday's weak jobs report, a moderation in price growth may help alleviate some of the inflation anxiety at the Fed. A less aggressive path of monetary tightening typically supports gold, which pays no interest. Gold has rallied above the key $4,000-an-ounce support threshold in recent weeks, with renewed investor appetite for the precious metal backed by Xan increase in central bank purchases. Despite those gains, bullion remains about 17% below levels before the Iran war began in late February.

- Silver looks overvalued relative to gold, meaning its gains from here could be capped. The metal has surged 14% this month alone, far outstripping the 9% gains in gold — consistent with a case made here and aligned with silver's higher-beta status in the commodity complex. The ratio of gold to silver has fallen since the middle of July given the faster pace of gains in the latter. In the short term, that ratio has the potential to slide toward 64 as gold approaches $4,495 an ounce, and silver, about $70 an ounce. That, however, represents rather minuscule gains from a ratio of around 67 now. Correlations with gold suggest that silver is trading about $9 more per ounce than is indicated. That margin may widen as the short-term rally reaches a peak, but that premium won't be sustainable indefinitely.

- Federal Reserve Bank of Chicago President Austan Goolsbee says "the biggest problem facing our economy right now" is inflation. Indicators suggest "the labor market is stable without being good," Goolsbee says in a video posted Tuesday on Wired's YouTube channel. "As long as the consumer remains healthy, I think the economy is going to remain healthy," Goolsbee says. NOTE: Goolsbee does not comment on the outlook for interest rates in the video.

- CME Group Inc. is looking to offer nonstop trading of its smallest silver-futures contracts, giving retail traders the ability to wager on the price of precious metals outside of normal market hours. The 100-ounce silver-futures contract will trade around the clock seven days a week starting Sept. 11, pending regulatory approval, the Chicago-based exchange said Tuesday. "This is a natural next step of innovation that we're doing based on demand" from investors who want "to have a direction on precious metals, especially on Sunday morning or as news comes out," Jin Hennig, CME's global head of metals, said in an interview. The smaller-size silver contract was introduced in February 2026 to cater to retail investors. That followed the debut of its one-ounce gold futures in January 2025. CME's metals business as a whole continues to set records, with 1.3 million contracts traded daily in the first half of 2026, driven by precious-metals activity, which was up 55% from a year earlier. CME has been making a push to expand its user base, launching new products that appeal to everyday investors. Today, institutional investors make up 94% of the exchange operator's total volumes, but retail has been CME's fastest-growing client segment in the past decade. The firm counts more than 650,000 retail traders today, according to a representative. "This whole influx of the younger-generation, tech-savvy crowd really started during Covid, and post-Covid as well" has continued to grow," Hennig said. About half of metals-trading volume comes from investors outside the US, she said. For the past two decades, CME has begun offering smaller contracts to let individual investors place orders with less money. More recently, it added trading hours to match the way crypto markets operate around the clock, allowing investors to react to breaking news, even on the weekends. The expanded silver contracts add to CME's retail-friendly one-ounce gold futures, which are a fraction of the size of the benchmark futures contracts and now trade around the clock. CME has said those are among the fastest-growing metals products, reaching record trading volumes this year.

- The share of overdue consumer loans fell slightly in the second quarter, and so did some measures of newly delinquent debt, pointing to improvements for the US consumer. The total balance of loans delinquent at least 30 days declined to 4.7%, according to the Federal Reserve Bank of New York's Quarterly Report on Household Debt and Credit released Tuesday. "Delinquency rates across most products have held steady over the past two years" Joelle Scally, economic policy advisor at the New York Fed, said in a press release. "Still, new delinquencies for auto loans and credit cards remain at elevated levels, a trend we'll continue to monitor." Student loans delinquencies showed some signs of improvement after the end of a years-long payment freeze sent defaults soaring. The share of loans recently delinquent at least 30 days was down to 7.8% last quarter after remaining above 10% for a year. However, new delinquencies rose for mortgages, now at the highest since 2015. Meanwhile transition into serious delinquencies — loans recently overdue more than 90 days — edged down for credit cards, but increased for some other types. Overall, the data underscores the challenges still facing households, as inflation remains above the US central bank's goal and interest rates stay high. The Federal Reserve left its benchmark rate unchanged last month, but growing choruses of officials argue it's time to raise them.

Fundamental Outlook: Gold and silver prices are trading slightly higher 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 edged higher, as traders weighed prospects for a deal to reopen the Strait of Hormuz while awaiting US inflation data that could provide fresh clues on the Federal Reserve's interest-rate path.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4370	4410	4450	4480	4520	4560
Silver – COMEX	Sept	63.00	64.30	65.50	65.80	67.00	68.50
Gold – MCX	Oct	151500	153000	153700	154500	155500	157000
Silver – MCX	Sept	230000	234000	237500	241000	245000	250000

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

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.83	0.02	0.02

Bond Yield

10 YR Bonds	LTP	Change
United States	4.6883	-0.0183
Europe	3.1570	-0.0200
Japan	2.8280	0.0000
India	6.7790	0.0150

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1616	0.0509
South Korea Won	1413.4	-4.6000
Russia Rubble	82.4563	-0.0437
Chinese Yuan	6.7456	-0.0007
Vietnam Dong	26137	-24.0000
Mexican Peso	17.0853	-0.0547

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.58	0.0100
USDINR	95.4075	0.0800
JPYINR	60.16	0.0325
GBPINR	129.035	0.1050
EURINR	110.255	0.0500
USDJPY	159.14	0.4200
GBPUSD	1.3501	0.0012
EURUSD	1.1549	-0.0002

Market Summary and News

- Indian bonds are in focus ahead of a sale of federal treasury bills worth 240 billion rupees ($2.5 billion), with traders watching out for retail inflation data due later on Wednesday. Economists surveyed by Bloomberg see the July inflation print at 4.4%, slightly above the RBI's target of 4% but well within the central bank's tolerance band of 2-6%. The data is due at 4 p.m., Mumbai time. Bonds and the rupee have been under pressure this week as a renewed rise in crude oil prices has worsened risks of higher inflation and a wider trade deficit for India, a large importer of the commodity. Brent crude was last trading 0.8% higher around 89.50 per barrel, extending its rally to a sixth day on continuing uncertainty over reopening the vital Strait of Hormuz. 10-year yields rose 2bps to 6.78% on Tuesday. "From a technical perspective, the 6.75%-6.77% zone remains a crucial support area as 200 DMA acting as a key support level around this zone," write analysts from STCI Primary Dealer, including Aditya Vyas, referring to the 10-year yield. A meaningful break below that level could pave the way for the yield to drop toward 6.70% while the upside is 6.80%. USD/INR rises 0.2% to 95.4450 on Tuesday. Implied opening from forwards suggest spot may start trading around 95.44. With the rupee facing pressure from higher oil, the RBI has been regularly intervening through dollar sales to support the currency. The central bank has more ammunition to intervene as its reserves have received a boost from strong inflows into a dollar deposit plan. "In this uncertain global environment, a calibrated policy response by RBI remains important," writes Soumya Kanti Ghosh, chief economic adviser at State Bank of India Group. Timely intervention, coupled with well-calibrated policy signals would smooth short-term volatility and maintain financial stability, he wrote. Global Funds Buy Net INR2.59B of Indian Stocks on Aug. 11. They bought 150 million rupees of sovereign bonds under limits available to foreign investors, and added 1.32 billion rupees of corporate debt. State-run banks bought 30.2 billion rupees of sovereign bonds on Aug. 11, 2026: CCIL data. Foreign banks bought 23.3 billion rupees of bonds.

- Colombia's government plans to declare an economic emergency to bolster its response to a massive earthquake, as the country's new president faces a tough and early test of his abilities to handle a crisis. Turkish investment funds are urging authorities to crack down on unusual trading activity that's sent some stock prices soaring and has put the nation at risk of exclusion from major equity benchmarks. Brazil stocks were downgraded by JPMorgan to neutral from overweight, with the firm citing the potential for market volatility ahead of the October presidential election. Brazil's central bank said it sees more evidence its tight monetary policy is working, while also stressing its benchmark rate needs to stay restrictive as domestic demand and supply shocks pressure inflation. The yuan's recent calm run may be nearing an end as September approaches, with typically strong fall exports and other seasonal factors expected to lift the Chinese currency, analysts say. Currency traders are stepping up bullish options bets on the Taiwan dollar, signaling a shift in sentiment after the currency suffered its worst July since 2015.

- The dollar steadied on Tuesday as oil prices fluctuated ahead of inflation data for July. The yen moved between small gains and losses, trading flat in the afternoon in New York. The Bloomberg Dollar Spot Index traded little changed. "As the market grapples with understanding the Fed's new policy reaction function, Wednesday's CPI could prove pivotal for the USD," BofA analysts including Alex Cohen, Stephen Juneau and Meghan Swiber said. "Positioning and current Fed pricing likely points to a bigger downside move, all else equal," for the dollar; Soft print may rule out September rate hike, weighing on the dollar, they said. USD/JPY traded near 159.30, moving between gains and losses of less than 0.2%, after climbing 1% the day before. "Higher oil prices and U.S. Treasury yields remain headwinds for this energy-importing economy," said Wee Khoon Chong, a strategist at BNY in Hong Kong. "Higher oil prices and US Treasury yields remain headwinds for this energy-importing economy." AUD/USD was little changed at 0.7056; fell as much as 0.2% after Reserve Bank of Australia kept its policy rate unchanged at 4.35% as expected by all economists in a Bloomberg survey. RBA signaled financial conditions are "somewhat restrictive" and that higher unemployment and a weakening property market will weigh on economic activity sufficiently to cool inflation. EUR/USD was flat at $1.1541; GBP/USD declined less than 0.1% to $1.3502; NZD/USD ticked down to 0.5879; NZ markets are unlikely to see any reaction from the outcome of the National Party meeting on Wednesday to resolve questions over Prime Minister Christopher Luxon leadership, said Stephen Toplis, head of research at Bank of New Zealand.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.2015	95.3275	95.4550	95.6225	95.7250	95.8575

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	154699
High	155437
Low	153220
Close	153765
Value Change	666
% Change	0.44
Spread Near-Next	1620
Volume (Lots)	6626
Open Interest	10276
Change in OI (%)	-0.89%

Gold - Outlook for the Day

SELL GOLD OCT (MCX) AT 154500 SL 156000 TARGET 153000/151500

Silver Market Update

Market View	
Open	239999
High	241999
Low	234539
Close	235659
Value Change	-1208
% Change	-0.51
Spread Near-Next	5438
Volume (Lots)	9208
Open Interest	10873
Change in OI (%)	-2.49%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 237500 SL 234000 TARGET 241000/245000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.3500
High	95.4850
Low	95.3500
Close	95.4075
Value Change	0.0800
% Change	0.0839
Spread Near-Next	0.2600
Volume (Lots)	802802
Open Interest	2298895
Change in OI (%)	14.82%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 95.35 which was followed by a session where price shows consolidating with positive buyer with candle enclosure near high. A green candle has been formed by the USDINR prices, where price consolidating in narrow range from last 5days, where price having important resistance of 95.75 levels, 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 40-46 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.26 and 95.66.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR AUG	95.1275	95.2255	95.3275	95.5250	95.6225	95.7575

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