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

## Daily Bullion Physical Market Report

Date: 13th August 2026

### Daily India Spot Market Rates

| Description | Purity | AM | PM |
|---|---|---|---|
| Gold | 999 | 152961 | 153419 |
| Gold | 995 | 152349 | 152805 |
| Gold | 916 | 140112 | 140532 |
| Gold | 750 | 114721 | 115064 |
| Gold | 585 | 89482 | 89750 |
| Silver | 999 | 235398 | 237214 |
| Platinum | 999 | 60124 | 66690 |

Rate as exclusive of GST as of 12th August 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

| Date | GOLD* | SILVER* |
|---|---|---|
| 12th August 2026 | 153419 | 66690 |
| 11th August 2026 | 152803 | 235352 |
| 10th August 2026 | 150641 | 231373 |
| 07th August 2026 | 149621 | 231381 |

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

### COMEX Futures Watch

| Description | Contract | Close | Change | %Chg |
|---|---|---|---|---|
| Gold($/oz) | DEC 26 | 4467.50 | 26.40 | 0.59 |
| Silver($/oz) | SEPT 26 | 65.70 | 0.76 | 1.18 |

### ETF Holdings as on Previous Close

| ETFs | In Tonnes | Net Change |
|---|---|---|
| SPDR Gold | 1,022.67 | 1.71 |
| iShares Silver | 15,313.54 | 106.82 |

### Gold and Silver Fix

| Description | LTP |
|---|---|
| Gold London AM Fix($/oz) | 4413.20 |
| Gold London PM Fix($/oz) | 4426.65 |
| Silver London Fix($/oz) | 66.250 |

### Bullion Futures DGCX

| Description | Contract | LTP |
|---|---|---|
| Gold($/oz) | AUG 26 | 4438.2 |
| Gold Quanto | AUG 26 | 154902 |
| Silver($/oz) | JUL 26 | 65.70 |

### Gold Ratio

| Description | LTP |
|---|---|
| Gold Silver Ratio | 68.00 |
| Gold Crude Ratio | 53.65 |

### 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 | 35244.30 | 269.90 | 0.77% |

### Macro-Economic Indicators

| Time | Country | Event | Forecast | Previous | Impact |
|---|---|---|---|---|---|
| 13th August 05:45PM | United States | FOMC Member Hammack Speaks | - | - | Low |
| 13th August 06:00PM | United States | Core PPI m/m | 0.3% | 0.2% | High |
| 13th August 06:00PM | United States | PPI m/m | 0.2% | -0.3% | High |
| 13th August 06:00PM | United States | Unemployment Claims | 202K | 199K | Medium |
| 13th August 06:10PM | United States | FOMC Member Barkin Speaks | - | - | Low |

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold extended gains on Wednesday as US inflation data that was in-line with expectation's eased concerns about Federal Reserve interest-rate hikes. Bullion increased as much as 1.6% to higher than $4,440 an ounce, after data from the Bureau of Labor Statistics showed consumer prices rose at a subdued pace of 0.1% from the prior month in July and 3.4% from a year earlier. The rally sent prices near a two-month high reached earlier this week. Stocks and bonds also climbed after the inflation report while the dollar slipped, with the data bringing relief to traders monitoring ongoing geopolitical risks in the Middle East and elsewhere. The Consumer Price Index data did little to reignite the Fed hike pricing, and recent price action highlights the gold market is increasingly not expecting hikes. Since the Fed's latest meeting, several big sources of demand for gold — hedge funds making bets on the economic outlook, investors buying gold exchange-traded funds, and central banks — have stepped up purchases. Recent signs that the economy is weakening have added to that momentum. At the same time, gold is rising alongside energy prices. If Fed chair Kevin Warsh is expected to tolerate higher energy-driven inflation rather than respond with tighter policy, investors are likely to become even more focused on the risk of stagflation where weaker economic growth is combined with stubbornly high inflation.

- India's consumer inflation remained broadly stable in July as supply pressures eased, supporting the Reserve Bank of India's dovish hold last Wednesday. Looking ahead, an improved monsoon outlook despite a strengthening El-Nino, together with a partial pullback in crude oil prices, suggests inflation will stay within the RBI's 2%-6% target band this year, barring one or two months. CPI inflation remained broadly stable at 4.4% year on year in July, edging up to 4.44% from 4.38% in June, slightly more than the 4.40% consensus estimate and our 4.3% forecast. Food and beverages inflation rose to 5.2% from 5.1%, primarily driven by a jump in chicken inflation to 19.6% from 10.8% in June, rather than by any adverse impact from the cumulative rainfall deficit. The cumulative monsoon shortfall narrowed to 12% at the end of July from 35% a month earlier, likely easing concerns about a sharp drop in this year's harvest. Core inflation edged down to 3.86% from 3.90% as lower gold and silver prices damped jewelry inflation, within personal care category. But a rise in restaurant-services inflation and other components of core inflation largely offset that decline. We see downside risks to our base case for the RBI to deliver 50 basis points of tightening, starting with a 25-bp hike in December and another in February. A weaker-than-expected link between El-Nino and the monsoon shortfall this year has reduced inflation risks in recent weeks.

- The recent squeeze higher in gold prices is extending Wednesday following an in-line CPI print, but the metal is now facing profit-taking risk as prices test the 100-day moving average for the first time in four months and price action suggests short-term overbought levels. Selling-the-news risk is becoming a real possibility for the bullion, as traders could look to pare bullish bets with inflation data now in the rearview mirror. While the benign print has been taken in stride throughout the macro complex at least initially, there are pockets of macro risk that remain unresolved, including in oil and back-end rates. Another leg higher in either could upend gold's momentum. The options market has also added fodder to the bullion's rally. Risk reversals had shot back up to their YTD average over the past few weeks, but now appear to be tapering off at these overbought levels. From a cross-asset convexity perspective, gold has done a lot of repricing higher recently, also closing in the gap on DXY, and unless there is a clear inflection point on the path of least resistance for oil and the 10-year, we're likely to see the recent rally take a bit of a breather. Despite maintaining an unscathed fundamental backdrop, gold is likely to continue trading as a macro sentiment and flow-driven market, making it vulnerable to further bouts of cross-asset volatility.

- Zimbabwe's gold purchases falls to 4,649 kilograms last month from 4,810 kilograms in June, official data from state owned Fidelity Gold Refinery show. Purchases from large-scale miners rose to 1,189 kilograms from 1,230 kilograms while those of small-scale miners fell 3% to 3,461 kilograms. Purchases for the first seven months of the year totaled 26,047 kilograms.

- South Korea's central bank made its 1st gold-related investment in 13 years in 2Q, with the value estimated at $250.4m as of end-June, according to the Bank of Korea and filing with the US Securities and Exchange Commission. BOK invested in 679,765 shares of gold ETF "SPDR GOLD TR," according to SEC filing. Separately, Yonhap News said BOK didn't confirm the date of purchase, but didn't hold the gold ETFs in 1Q; gold ETFs are classified as securities, distinct from physical gold, and are included in the foreign-exchange reserves. NOTE: BOK to Buy Locally Refined Gold First Time in About 60 Years.

**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 slightly higher for the day; as gold and silver prices advanced to a two-month high after a subdued US inflation report relieved near-term pressure on the Federal Reserve to hike interest rates.

## 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 | 151200 | 152000 | 153500 | 155000 | 156000 | 157500 |
| Silver – MCX | Sept | 227000 | 231000 | 236500 | 238500 | 242000 | 245000 |

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

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

| LTP/Close | Change | % Change |
|---|---|---|
| 100.01 | 0.19 | 0.19 |

### 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 | 5.1768 | 0.0152 |
| South Korea Won | 1417 | 3.6000 |
| Russia Rubble | 82.9042 | 0.4479 |
| Chinese Yuan | 6.7449 | -0.0007 |
| Vietnam Dong | 26125 | -12.0000 |
| Mexican Peso | 17.0576 | -0.0277 |

### NSE Currency Market Watch

| Currency | LTP | Change |
|---|---|---|
| NDF | 95.6 | -0.0100 |
| USDINR | 95.395 | -0.0125 |
| JPYINR | 60.0125 | -0.1475 |
| GBPINR | 129.0775 | 0.0425 |
| EURINR | 110.2225 | -0.0325 |
| USDJPY | 159.1 | -0.0400 |
| GBPUSD | 1.3504 | 0.0003 |
| EURUSD | 1.1535 | -0.0014 |

### Market Summary and News

- India's rupee edges up as the central bank steps in to support the currency, which faces strain from elevated oil prices. Bonds are little changed after data showed inflation rate remained largely steady in July. USD/INR ends 0.1% lower at 95.3338; The Reserve Bank of India sold dollars in the onshore foreign-exchange market, traders familiar with the matter said, asking not to be identified because they aren't authorized to speak publicly. Brent crude hovers around the $90-per-barrel mark, having gained more than 6% this week due to persisting uncertainty over reopening the crucial Strait of Hormuz. Higher oil prices worsen India's external finances as the country is a large energy importer. The RBI has been regularly intervening to support the currency, which is one of Asia's worst performers year-to-date. The monetary authority 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," Soumya Kanti Ghosh, chief economic adviser at State Bank of India wrote in a note. Timely intervention, coupled with well-calibrated policy signals would smooth short-term volatility and maintain financial stability, he wrote. 10-year yields close steady at 6.78%; Surplus banking cash is keeping bonds supported, with the benchmark yield seen in a broad range of 6.60%-6.90%, says Puneet Pal, head-fixed income at PGIM India Mutual Fund. The RBI's recent policy statement also suggests that it is no hurry to raise interest rates. NOTE: RBI Governor Sanjay Malhotra said on Tuesday that inflation is more or less under check. Data released in late bond market trading hours Wednesday showed that India's consumer price index rose 4.45% on-year in July, broadly in line with a Bloomberg survey and well within the RBI's tolerance band. India sells 240 billion rupees ($2.5 billion) of treasury bills as planned: RBI. RBI drains cash worth 538.5 billion rupees from banking system via an overnight variable rate reverse repo operation. Surplus banking liquidity was at 3.1 trillion rupees as of Aug. 11, according to a Bloomberg Economics index. The excess cash, which rose to a three—and-a-half month high last week, has built amid heavy inflows under a special RBI dollar deposit window.

- Brazil's markets are seeing election worries starting to build, prompting some investors to pare exposure to one of this year's most rewarding carry trades as they brace for a bumpier ride into the October presidential vote. This month's most lucrative emerging-market carry trade is attracting foreign investors to South African rand bonds at the fastest pace since January. Uber invested in the Chilean fintech Galgo that specializes in personal loans to buy motorcycles, marking the company's latest expansion in the vehicle-lending business. Emerging-market companies' average borrowing cost has fallen to the lowest level since January relative to US corporates as global bond investors' diversification into higher-yielding assets drives an outperformance. China's bond market rally hit a speed bump this week after the central bank signaled a desire to put a floor under falling yields by pausing cash injections into the banking system.

- The yen traded weaker, edging closer to the key level of 160 per dollar on Wednesday, keeping investors on alert for possible intervention to support it. A dollar gauge ticked up after inflation came in line with expectations, pushing yields lower. USD/JPY climbed 0.1% to 159.48. "We still think further intervention could come at any time," said Alex Cohen, a foreign-exchange strategist at Bank of America. He said US inflation report Wednesday did take some pressure off the yen for now. The Bloomberg Dollar Spot Index rose 0.1%. US consumer price index, excluding often-volatile food and energy categories, increased 0.2% from a month earlier, according to Bureau of Labor Statistics data out Wednesday. On an annual basis, it advanced 2.5%, matching the slowest pace since March 2021. "This print favors a hold for September," said Paresh Upadhyaya, a strategist at Pioneer Investments. "Softer US inflation pressures strengthens the case for a dovish repricing in Fed hike expectations, which can further weigh on USD and underpin risk assets," said Elias Haddad, global head of markets strategy at Brown Brothers Harriman. AUD/USD was little changed near 0.7063; GBP/USD declined 0.1% to 1.3491; EUR/USD dropped 0.2% to 1.1523; NZD/USD fell 0.4% to 0.5858; kiwi was one of the worst performers in the Group of 10 against the greenback. New Zealand Prime Minister Christopher Luxon survived a leadership challenge Wednesday, quelling for now a messy bout of infighting less than three months before a general election. PM Luxon "survived a confidence vote, the second in the past few months, which highlights political tensions in the government with an election on the horizon," wrote Shaun Osborne and Eric Theoret at Scotiabank.

### Key Market Levels for the Day

| | S3 | S2 | S1 | R1 | R2 | R3 |
|---|---|---|---|---|---|---|
| USDINR SPOT | 95.2225 | 95.3850 | 95.4825 | 95.6250 | 95.7475 | 95.8525 |

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

## Nirmal Bang Securities - Bullion Technical Market Update

## Gold Market Update


| Market View | |
|---|---|
| Open | 154947 |
| High | 155835 |
| Low | 154111 |
| Close | 154882 |
| Value Change | 1117 |
| % Change | 0.73 |
| Spread Near-Next | 1686 |
| Volume (Lots) | 8135 |
| Open Interest | 10344 |
| Change in OI (%) | 0.66% |

## Gold - Outlook for the Day

SELL GOLD OCT (MCX) AT 155000 SL 156000 TARGET 153500/152000

## Silver Market Update


| Market View | |
|---|---|
| Open | 237973 |
| High | 240688 |
| Low | 236500 |
| Close | 237835 |
| Value Change | 2176 |
| % Change | 0.92 |
| Spread Near-Next | 5601 |
| Volume (Lots) | 10730 |
| Open Interest | 10670 |
| Change in OI (%) | -1.90% |

## Silver - Outlook for the Day

SELL SILVER SEPT (MCX) AT 238500 SL 243000 TARGET 231000/227000

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

## Nirmal Bang Securities - Currency Technical Market Update

## USDINR Market Update


| Market View | |
|---|---|
| Open | 95.4900 |
| High | 95.4900 |
| Low | 95.2700 |
| Close | 95.3950 |
| Value Change | -0.0125 |
| % Change | -0.0131 |
| Spread Near-Next | 0.2700 |
| Volume (Lots) | 390770 |
| Open Interest | 2416022 |
| Change in OI (%) | 4.85% |

## USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 95.49, which was followed by a session that showed minimal selling from higher level with candle closures near low. A small red candle has been formed by the USDINR where price closed below short-term moving averages. On the daily chart, the momentum indicator RSI trailing between 36-41 levels showed negative indication while MACD has made a negative crossover above the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 95.10 and 95.50.

## Key Market Levels for the Day

| | S3 | S2 | S1 | R1 | R2 | R3 |
|---|---|---|---|---|---|---|
| USDINR AUG | 95.0825 | 95.2055 | 95.3050 | 95.4825 | 95.5875 | 95.6850 |

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