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

Daily Bullion Physical Market Report

Date: 14th August 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	152447	153071
Gold	995	151837	152458
Gold	916	139641	140213
Gold	750	114335	114803
Gold	585	89181	89547
Silver	999	233800	234228
Platinum	999	64520	59459

Rate as exclusive of GST as of 13th August 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
13th August 2026	153071	234228
12th August 2026	153419	237214
11th August 2026	152803	235352
10th August 2026	150641	231373

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4420.40	-47.10	-1.05
Silver($/oz)	SEPT 26	64.99	-0.71	-1.08

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,025.81	3.14
iShares Silver	15,313.54	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4380.45
Gold London PM Fix($/oz)	4373.00
Silver London Fix($/oz)	64.955

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4374.5
Gold Quanto	AUG 26	153486
Silver($/oz)	JUL 26	65.00

Gold Ratio

Description	LTP
Gold Silver Ratio	68.01
Gold Crude Ratio	54.40

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	35516.10	-334.73	-0.94%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
14th August 06:00PM	United States	Core Retail Sales m/m	0.2%	-0.2%	Medium
14th August 06:00PM	United States	Retail Sales m/m	0.1%	0.2%	Medium
14th August 07:30PM	United States	Prelim UoM Consumer Sentiment	54.7	55.2	Medium
14th August 07:30PM	United States	Prelim UoM Inflation Expectations	-	4.2%	Medium
14th August 07:30PM	United States	Business Inventories m/m	0.2%	0.3%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell below $4,400 an ounce on Thursday as signs of easing inflation bolstered expectations that the US Federal Reserve will hold interest rates steady next month. Bullion fell as much as 1.5% to $4,343.91 an ounce on Thursday. US wholesale inflation decelerated in July by more than expected as energy and food costs fell, and money markets are pricing in less than a 40% chance of a September Fed hike. While the prospect of no rate hike is generally positive for non-yielding gold, rates that remain elevated for an extended period could weigh on bullion by making bonds more attractive to investors. Before the Fed meets again next month, additional reports on employment are due. Investors will also be focused on Chairman Kevin Warsh's remarks at the central bank's annual Jackson Hole symposium later in August. Meanwhile, any flare-ups in the Middle East risk a return to the higher energy prices that have underpinned inflationary risks since the US-Iran conflict began. Gold has traded above the $4,000 support threshold in recent weeks, with renewed investor appetite for the precious metal backed by an increase in central bank purchases, notably from China. Gains earlier this week took the metal above its 100-day moving average for the first time since April.

- Gold is seeing some profit-taking after hitting technical resistance yet again, but lower rates and a weaker greenback pave the way for a comeback. The precious metal's attempt to regain technical momentum is proving bumpy. It easily cleared the 50-day moving average, but the 100-DMA is proving a tougher hurdle. Gold has spent the past week trying to break decisively above that key level, with only fleeting success. We're seeing it yet again this morning, with prices hovering just below the threshold. Indeed, some profit taking after Wednesday's CPI-fueled rally was expected, as colleague Frank Monkam cautioned. Its rapid advance since late July has left bullion approaching overbought levels, albeit it's now cooling off a bit. In the options market, demand has also tapered off a bit as the metal run into technical resistance. Three-month risk reversals show that the premium for calls is rolling off slightly after the recent surge. This should prove only a temporary pause. Yes, PPI may still upend the optimism that's swept markets after the benign CPI, slowing the metal's momentum. However, as long as it doesn't surprise sharply to the upside and put a September rate hike firmly back on the table, sending the dollar and real rates higher, the path for further gold gains remains open. Especially as ETF buyers keep coming back in force.

- Long-term Korean yields are grinding higher with what is looking like a prediction that the Kospi and gold will maintain an upward trajectory. Korean stocks are making a solid recovery in August, while the Bank of Korea made its first gold-related investment in 13 years. And it's not just competition from equities and precious metals which is drawing funds away from bonds. The central bank is seen by investors as being behind the curve in taming inflation expectations which is helping to steepen the yield curve. As well as external influences from Treasuries and JGBs adding bearish momentum for KRW bonds; Moreover, Korean life insurers have cut purchases of ultra-long bonds as regulatory changes reduced the urgency to extend asset duration. There are also bond outflows from foreign investors, which have been increasing since late July. With the South Korean economy humming along on AI-related exports, life isn't about to get any easier for long-term domestic debt.

- Federal Reserve Bank of Richmond President Tom Barkin laid out an argument to hold interest rates steady in light of signs that inflation is declining, but also acknowledged the risk that some price pressures could become embedded, eventually forcing officials to tighten policy. "Much of today's elevated inflation level has come from shocks, which should pass," Barkin said Thursday in Greenville, South Carolina, citing tariffs and the oil shock from the Iran war. But, he added, if supply chain challenges and the investment boom related to artificial intelligence continue, that could generate more persistent price pressures. "Inflation has been too high for too long, risking an upward shift in the price expectations of firms and consumers," he said. "If true, this argument suggests help is needed to bring inflation all the way back down to target." Barkin, who is not a voter this year on the Federal Open Market Committee, didn't reveal which argument he would support when policymakers meet in September. The Fed kept interest rates unchanged for the fifth straight time last month. Still, a growing chorus of officials has argued that tighter monetary policy is needed to return inflation to the central bank's 2% goal. Recently released economic data have been mixed, doing little to resolve the division among policymakers. Consumer prices rose modestly and in line with expectations in July, while producer prices decelerated in the same month by more than anticipated. Meanwhile, the unemployment rate declined to 4.1% despite another month of weak hiring.

- The Federal Reserve said Thursday it won't buy Treasury bills for reserve management purposes in the upcoming period, an indication that policymakers are comfortable with the level of bank reserves in the financial system. While the New York Fed's open markets desk doesn't plan on conducting reserve management purchases over the monthly period ending Sept. 14, it still plans on buying about $17 billion in reinvestment purchases over the time, according to its website. The hiatus signals the monetary authority is confident in the smooth functioning of funding markets despite the threat of a liquidity drain wrought by a larger government cash balance. That's borne out with the Secured Overnight Financing Rate — a benchmark rate based on the cost of borrowing against Treasury securities — trading below the interest on reserve balances rate for most of July. It fixed at 3.62% as of Aug. 12, which is three basis points below IORB. The change doesn't signal any shift in monetary policy or balance-sheet strategy. "The Fed fully stopping RMP for the first time since they started in December 2025 should be perceived as a temporary pause given that front-end rates have remained somewhat sluggish," said Gennadiy Goldberg, head of US interest rate strategy at TD Securities. "Note that this should not be viewed as the first step toward restarting QT." The Federal Open Market Committee in June changed its policy implementation note to make explicit that temporary pauses in RMPs could occur if money market conditions warrant, a reflection of the central bank's flexibility when setting future purchase amounts.

Fundamental Outlook: Gold and silver prices are slightly lower today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly lower for the day; as gold and silver prices fell for a second day, as profit-taking stalled a recovery spurred by tame US inflation data and reduced expectations for an interest-rate hike.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4280	4320	4370	4400	4430	4475
Silver – COMEX	Sept	61.50	62.80	64.00	64.70	66.00	67.50
Gold – MCX	Oct	150000	151000	152500	153000	154500	155800
Silver – MCX	Sept	224000	228000	232000	233500	236000	241000

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

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.96	-0.05	-0.05

Bond Yield

10 YR Bonds	LTP	Change
United States	4.6427	-0.0498
Europe	3.1300	-0.0290
Japan	2.8850	0.0280
India	6.7580	-0.0190

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1885	0.0117
South Korea Won	1421.25	4.2500
Russia Rubble	83.4444	0.5402
Chinese Yuan	6.7441	-0.0008
Vietnam Dong	26072	-53.0000
Mexican Peso	17.0304	-0.0272

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.61	-0.0500
USDINR	95.4625	0.0675
JPYINR	59.96	-0.0525
GBPINR	129.045	-0.0325
EURINR	110.2425	0.0200
USDJPY	159.32	0.2200
GBPUSD	1.3479	-0.0025
EURUSD	1.153	-0.0005

Market Summary and News

- Indian bond traders await an auction of federal notes worth 320 billion rupees ($3.4 billion), with easing oil prices likely to support demand for debt. 10-year yields fell 2bps to 6.76% on Thursday. USD/INR rose 0.1% to 95.4450 on Thursday. Implied opening from forwards suggest spot may start trading around 95.39. Oil held a decline as traders monitored efforts toward a deal that could reopen the Strait of Hormuz, with Brent trading below $87 per barrel. Lower oil prices bode well for Indian bonds and the rupee as inflation risks subside, given that the nation is a large importer of the commodity. Consumer price pressures have broadly been under control over the past few months, with the inflation numbers rising but staying well within the central bank's tolerance band. Currency traders will watch for interventions by the RBI as the central bank has been regularly stepping into the market to support the rupee amid volatile oil prices. NOTE: India's trade deficit widened more than expected in July as a surge in imports offset strong export growth, reflecting resilient domestic demand. India's trade and current account deficit are to be higher this year, write economists from ICICI Bank, led by Sameer Narang. Over the last four months, goods exports as well as imports have displayed firm growth of 17% YoY and 19% YoY respectively, despite the prolonged conflict in West Asia. The rupee is seen supported as the inflows under the RBI's recent capital windows have been strong, improving the outlook on India's balance of payments. Global Funds Sell Net INR5.11B of Indian Stocks on Aug. 13. They bought 150 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 8.62 billion rupees of corporate debt. State-run banks sold 93.2 billion rupees of sovereign bonds on Aug. 13, 2026: CCIL data. Foreign banks bought 57.2 billion rupees of bonds.

- Argentina's monthly inflation edged up in July, snapping three months of slower readings, in a slight setback for President Javier Milei. Chile has a new institutional investor poised to plow billions of dollars into corporate bonds over the next few years, just as local pension funds are raking in more money than ever, promising a boon for domestic borrowers. Korean stocks saw a revival in the global AI trade push the local index into a technical bull market, marking a dramatic turnaround from last month's historic rout. Foreign investors pulled money out of Brazilian equities on Tuesday at the fastest pace in over five years as concerns over the presidential election make them increasingly wary of the outlook for the fiscal deficit and the economy. Turkey's central bank moved its year-end forecast closer to market expectations and admitted to a "partial failure" on inflation in a rare instance of self-criticism.

- The yen remains within striking distance of 160 per US dollar even after Prime Minister Sanae Takaichi's government was said to support an interest-rate hike. A dollar gauge traded slighter lower Thursday after tame producer prices data led traders to pull back their bets for a Federal Reserve interest rate hike this year. The Bloomberg Dollar Spot Index fell less than 0.1%. The producer price index rose 4.7% from July 2025 after a 5.5% annual increase in June, according to Bureau of Labor Statistics data out Thursday. On a month-over-month basis, the PPI was unchanged. "We may have seen the worst of the inflation readings but they remain way above target and there is no cause to break out the champagne," said Win Thin, chief economist at Bank of Nassau 1982. "The Fed may breathe a sigh of relief that the market is unlikely to force a September hike but Warsh will still have to explain how he plans to get inflation back to 2%." The US government sold 30-year bonds at the highest interest rate in a quarter of a century, a testament to investors' demand for compensation to finance the nation's growing deficit. USD/JPY rose as much as 0.1% to 159.56; "Despite the US-Japan joint FX intervention, we only expect natural market forces to drive a recovery in the JPY from next year," RBC Capital Markets strategists led by Elsa Lignos wrote in a report. "This may materialize sooner if the BOJ turns hawkish or GPIF start bringing money home." GBP/USD fell 0.1% to 1.3486; EUR/USD little changed at 1.1531; NZD/USD fell 0.1% to 0.5850; AUD/USD was little changed at 0.7060; The Reserve Bank of Australia's assessment is that financial conditions overall are somewhat restrictive, Assistant Governor Chris Kent said, according to a transcript of his speech on Thursday. Softer housing market conditions following the federal budget's tax changes tend to reduce the extent to which monetary policy needs to constrain the growth in aggregate demand to help bring inflation back to the RBA's target, he added.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.2025	95.3550	95.4525	95.6050	95.7075	95.8025

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

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	155071
High	155145
Low	153245
Close	153466
Value Change	-1416
% Change	-0.91
Spread Near-Next	1735
Volume (Lots)	7454
Open Interest	9766
Change in OI (%)	-5.92%

Gold - Outlook for the Day

SELL GOLD OCT (MCX) AT 153000 SL 154500 TARGET 151000/150000

Silver Market Update

Market View	
Open	238000
High	238000
Low	233800
Close	235447
Value Change	-2388
% Change	-1
Spread Near-Next	5339
Volume (Lots)	8520
Open Interest	10816
Change in OI (%)	1.35%

Silver - Outlook for the Day

SELL SILVER SEPT (MCX) AT 233500 SL 236000 TARGET 228000/224000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.4000
High	95.5000
Low	95.3700
Close	95.4625
Value Change	0.0675
% Change	0.0708
Spread Near-Next	0.2450
Volume (Lots)	541019
Open Interest	2652943
Change in OI (%)	8.93%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 95.40, which was followed by a session that showed minimal buying from lower level with candle closures near high. A small green 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 39-43 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 95.22 and 95.58.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR AUG	95.1225	95.2255	95.3250	95.5525	95.6575	95.7550

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