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

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Daily Bullion Physical Market Report

Date: 17th August 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	151493	152363
Gold	995	150886	151753
Gold	916	138768	139565
Gold	750	113620	114272
Gold	585	88623	89132
Silver	999	231920	233842
Platinum	999	61418	61736

Rate as exclusive of GST as of 14th August 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
14th August 2026	152363	233842
13th August 2026	153071	234228
12th August 2026	153419	237214
11th August 2026	152803	235352

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4437.30	16.90	0.38
Silver($/oz)	SEPT 26	65.11	0.12	0.18

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,023.24	-2.57
iShares Silver	15,336.03	22.49

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4349.90
Gold London PM Fix($/oz)	4390.70
Silver London Fix($/oz)	64.605

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4400.5
Gold Quanto	AUG 26	154526
Silver($/oz)	JUL 26	65.11

Gold Ratio

Description	LTP
Gold Silver Ratio	68.15
Gold Crude Ratio	53.85

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	151491	9623	141868
Silver	18983	8671	10312

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	35184.14	227.11	0.65%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
17th August 06:00PM	United States	Empire State Manufacturing Index	10.6	15.6	Low
17th August 07:30PM	United States	NAHB Housing Market Index	33	34	Low
18th August 01:30AM	United States	TIC Long-Term Purchases	151.4B	232.7B	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold edged toward $4,400 an ounce on Friday as traders weighed the Federal Reserve's interest-rate path after the economy's main engine showed signs of cooling. The latest US data showed declines in consumer sentiment and retail sales, helping ease fears of an imminent rate hike, which is typically a headwind for non-yielding bullion. Still, the risk of monetary tightening remains as oil prices climbed after the US threatened to impose economic measures on Iran. Federal Reserve Bank of Chicago President Austan Goolsbee said he's encouraged by a recent cooling in inflation, but wants to see more of the same in coming months to be sure it's falling back to the central bank's 2% target. Earlier, data showed the University of Michigan's preliminary August sentiment index slid to 51 in August. The median forecast from a Bloomberg survey of economists had projected 55. Meantime, retail sales dropped in July by the most in more than a year. Gold's recovery above the key $4,000-an-ounce threshold in recent weeks has been driven by renewed investor appetite and 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, although it has since returned below the threshold.

- China Gold International Resources rises as much as 14% in Hong Kong after reporting that profits more than doubled in the second quarter. 2Q net profit at $275.8 million, a 137% increase from $116.3 million in the same period a year prior, according to an exchange filing; Total gold production decreased by 14% to 37,498 ounces from 43,403 ounces previously. Co plans to increase Jiama Mine's ore processing volume to 50K tonnes per day, in line with designed processing capacity; currently permitted capacity on mining license is 14.4 million tonnes per year, or 44K tonnes per day.

- Money managers have increased their bullish gold bets by 9,470 net-long positions to 141,868, weekly CFTC data on futures and options show. The net-long position was the most bullish in more than 10 months. Long-only positions rose 9,671 lots to 151,491 in the week ending Aug. 11. The long-only total was the highest in almost seven months. Short-only positions rose 201 lots to 9,623. Money managers have decreased their bullish silver bets by 755 net-long positions to 10,312, weekly CFTC data on futures and options show. Long-only positions fell 440 lots to 18,983 in the week ending Aug. 11. Short-only positions rose 315 lots to 8,671. The short-only total was the highest in more than six months.

- Shipments of silver into India are picking up despite administrative hurdles, as traders seek to capitalize on attractive premiums after a new licensing regime disrupted imports. Several traders and banks have recently secured licenses allowing them to bring more silver into the country, though with some unusual import requirements, according to people familiar with the matter, who asked not to be named as they're not authorized to speak to the media. After securing permits, traders brought in about 89.81 tons in August through the India International Bullion Exchange, a platform hosted in Gujarat's International Finance Tec-City, after six months of no imports, according to data compiled by Bloomberg. India is one of the world's largest consumers of silver, and depends almost entirely on overseas supplies. The higher local prices for the precious metal create incentives for traders to sell silver to the country.

- Gold's failure to break meaningfully higher despite softer oil in recent days suggest its rally may be running into some short-term exhaustion. The key question is whether gold re-establishes its beta to rates and oil, or whether Thursday's divergence marks a more meaningful change in the reaction function. Gold is back testing the 100-day moving average this morning following weaker-than-expected retail sales, but the price action this week has been less convincing than the macro backdrop would suggest. Thursday marked the first trading session this month in which gold (-1.3%), yields (-5bps) and oil (-$2) all moved lower in tandem. That's a notable break in the gold-rates-oil reaction function that had prevailed so far this month. Gold's recent upswing has benefited from dovish repricing in Fed policy and a respite in oil prices, trading throughout August largely in lockstep with those two markets. That divergence is worth watching. For now, that looks like more profit-taking after the recent run. Should the metal continue to struggle with yields and oil coming off their recent highs, however, the signal would get harder to ignore. A clean break and weekly close above the 100-day would help restore the bullish setup.

- Government bonds are likely to extend declines, driven by concerns about elevated inflation and policy uncertainty plus a demand-supply balance that's shifting against them. Benchmark US Treasuries underscore the issue, with foreign central banks slashing their holdings of the debt even as they boost their stockpiles of gold. Concerns about higher yields and falling foreign Treasuries holdings may have helped spur the US's recent decision to jointly intervene with Japan to prop up the yen. International reserve managers reduced their stockpiles of US government bonds by more than $300 billion since April 2025, after President Donald Trump's introduction of reciprocal tariffs roiled global markets. Gold's rally accelerated around about the same time, highlighting the shift by central banks toward the metal, a change that initially took off in 2022 after Russia's currency reserves were sanctioned. The withering away of demand from central banks for Treasuries is a major headwind for the assets given that it reduces the bid from deep-pocketed buyers who are often price agnostic. As I point out in my Macro View, here, longer-dated yields are set to go on climbing at least partly because of strong expectations that issuance will keep expanding. The loss of a key source of demand adds to the vulnerabilities for major sovereign debt markets.

Fundamental Outlook: Gold and silver prices are 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 extended a two-week advance as weaker US retail sales data weighed on the US dollar, making bullion cheaper for most buyers.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4370	4410	4440	4475	4500	4550
Silver – COMEX	Sept	63.00	64.50	65.70	66.20	67.80	69.00
Gold – MCX	Oct	152200	153000	154000	155500	156200	157000
Silver – MCX	Sept	228000	233000	236500	238000	242000	246000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.67	-0.30	-0.30

Bond Yield

10 YR Bonds	LTP	Change
United States	4.6922	0.0495
Europe	3.2030	0.0730
Japan	2.8920	0.0070
India	6.7580	0.0000

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2228	0.0343
South Korea Won	1416.75	-4.5000
Russia Rubble	84.0565	0.6121
Chinese Yuan	6.7425	-0.0016
Vietnam Dong	26144	72.0000
Mexican Peso	17.0241	-0.0063

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.82	0.0200
USDINR	95.445	-0.0175
JPYINR	60.0175	0.0575
GBPINR	129.2325	0.1875
EURINR	110.3875	0.1450
USDJPY	159.18	-0.1400
GBPUSD	1.3519	0.0040
EURUSD	1.156	0.0030

Market Summary and News

- India’s central bank, whose programs are drawing in billions of dollars of overseas cash, is increasingly present in foreign-exchange markets to tamp down rupee volatility, offering a more predictable trajectory for the Asian currency. The Reserve Bank of India has been intervening steadily in the market over the past week, keeping the dollar-rupee pair in a tight band, according to traders familiar with the interventions. The central bank’s presence in the market has been near constant and the authority sold dollars persistently in recent days, one of the traders said, asking not to be identified because they aren’t authorized to speak publicly. The approach differs from recent instances of intervention where the RBI’s dollar sales had sparked sharp gains in the rupee without necessarily keeping the currency confined to a predictable range. As a result, swings in the rupee have fallen to a six-month low, according to data compiled by Bloomberg. The RBI did not immediately respond to an email seeking comment. The tighter RBI grip signals how policymakers are trying to shield the economy from elevated oil prices, with no signs of an immediate end to the US-Iran war. Robust inflows into a special dollar deposit scheme are giving the monetary authority more room to ramp up its interventions even as it relies on a mix of other strategies to support the rupee. The numerous overseas dollar windows the RBI provided in June all include a concessional foreign-exchange swap for banks to carry out with the monetary authority. That eliminates currency risk for the lenders, enabling them to offer lucrative rates. It also means that the incoming dollars - currently at $40 billion - go directly to the RBI’s books.

- Colombia’s local corporate bond sales are rebounding after four years in the doldrums as the election of a market-friendly government stokes investor demand for local assets and triggers a drop in sovereign yields. Zambia’s electoral commission cited reports of violence as it halted vote counting in the southern African nation’s general election, while the leading opposition candidate warned that delaying the results could mask foul play. African local-currency debt is outperforming emerging-market peers, as high yields and economic reforms drive investor appetite for government securities. Malaysia’s economy grew faster than initially estimated in the second quarter as stronger-than-expected exports tied to the artificial intelligence boom and steady domestic demand countered the impact of the war in the Middle East. Argentina’s central bank is easing longstanding restrictions on dollar lending, allowing banks to extend foreign-currency credit to companies with revenue in pesos, as President Javier Milei’s government seeks to boost credit and economic activity.

- Bloomberg’s dollar gauge touched lowest since May after an unexpectedly weak report on US retail sales dimmed expectations for interest-rate increases in the US. The yen rose slightly. Bloomberg Dollar Spot Index declined 0.3% after falling as much as 0.4% in reaction to the release. US retail sales fell in July by the most in more than a year as consumers pulled back on purchases of autos and at online stores. “The overnight weakness in the USD continued on back of the downside retail sales miss,” said Alex Cohen, a foreign-exchange strategist at Bank of America. “We were expecting a below-consensus report, and it’s probably more of a one-off than a consumer trend, but nevertheless it’s another in a string of generally soft US data recently.” USD/JPY fell as much as 0.6% to 158.60; it recovered to trade at 159.37 in the New York afternoon, holding close to the closely watched level of 160. USD/CHF traded 0.1% weaker at 0.8132; Swiss growth momentum advanced to the fastest pace since 2021, highlighting the economy’s resilience to higher energy costs and lingering trade uncertainty. EUR/CHF jumped to highest in nearly a year; EUR/USD advanced 0.4% to 1.1568; GBP/USD gains 0.4% to 1.3536; AUD/USD climbed 0.3% to 0.7082; The pair touched the highest level since June, while later trimming its advances. Australian property investors borrowed substantially less last quarter, with the mid-May reduction in tax breaks likely driving their pullback.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.3715	95.4675	95.5550	95.6525	95.7450	95.8475

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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	153200
High	154950
Low	151923
Close	154506
Value Change	1040
% Change	0.68
Spread Near-Next	1845
Volume (Lots)	6480
Open Interest	9798
Change in OI (%)	0.33%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 154000 SL 153000 TARGET 155500/156200

Silver Market Update

Market View	
Open	233780
High	237822
Low	231550
Close	235924
Value Change	477
% Change	0.2
Spread Near-Next	5521
Volume (Lots)	8628
Open Interest	10752
Change in OI (%)	-0.60%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 236500 SL 233000 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	95.4875
High	95.4875
Low	95.4025
Close	95.4450
Value Change	-0.0175
% Change	-0.0183
Spread Near-Next	0.2625
Volume (Lots)	349552
Open Interest	2765111
Change in OI (%)	4.06%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 95.48 which was followed by a session where price shows consolidating with negative buyer with candle enclosure near low. A small red candle has been formed by the USDINR prices, where price consolidating in narrow range from last 2weeks, 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 36-42 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.35 and 95.55.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR AUG	95.2075	95.2855	95.3775	95.5250	95.6225	95.7575

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