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

Daily Bullion Physical Market Report

Date: 18th August 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	154066	154167
Gold	995	153449	153550
Gold	916	141124	141217
Gold	750	115550	115625
Gold	585	90129	90188
Silver	999	236373	235642
Platinum	999	62976	63137

Rate as exclusive of GST as of 17th August 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
17th August 2026	154167	235642
14th August 2026	152363	233842
13th August 2026	153071	234228
12th August 2026	153419	237214

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4473.70	36.40	0.82
Silver($/oz)	SEPT 26	66.23	1.12	1.72

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,023.53	0.29
iShares Silver	15,312.13	-23.89

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4393.60
Gold London PM Fix($/oz)	4405.80
Silver London Fix($/oz)	65.610

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4439.9
Gold Quanto	AUG 26	155960
Silver($/oz)	JUL 26	66.23

Gold Ratio

Description	LTP
Gold Silver Ratio	67.55
Gold Crude Ratio	52.94

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	35384.54	325.70	0.92%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
18th August 06:00PM	United States	Building Permits	1.37M	1.37M	Low
18th August 06:00PM	United States	Housing Starts	1.35M	1.43M	Low
18th August 06:00PM	United States	Import Prices m/m	0.1%	0.3%	Low
18th August 06:45PM	United States	Capacity Utilization Rate	76.3%	76.1%	Low
18th August 06:45PM	United States	Industrial Production m/m	0.3%	0.1%	Low
18th August 07:30PM	United States	Pending Home Sales m/m	0.1%	-5.4%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold extended a two-week advance as easing expectations for further Federal Reserve rate hikes put downward pressure on the dollar, making bullion cheaper for most buyers. The precious metal rose as much as 1.1% to trade around $4,425 an ounce, after ending the previous week almost 1% higher. A gauge of the US dollar was its lowest since May, making bullion that's priced in the currency cheaper for many buyers. Swaps are no longer fully pricing in another US interest rate increase before the end of the year, as they were just a week ago. "Markets don't believe the Fed is truly hawkish in the near term," said Justin Lin, an analyst at Global X ETFs. Still, the risk of monetary tightening remains as fresh Middle East violence stoked concerns about an escalation of the war and elevated energy prices. The prospects for peace in the Middle East suffered a fresh setback, with President Donald Trump reportedly saying he is in no hurry to end the war with Iran and fighting flaring anew in Lebanon. In a phone interview with Fox News, Trump said a US naval blockade on Iranian ports is putting pressure on the country and that he has no timeline for resolving the conflict. Renewed investor demand and stepped-up central bank buying, notably from China, have helped gold reclaim the key $4,000-an-ounce threshold. Last week's advance also lifted bullion above its 100-day moving average for the first time since April, with prices continuing to hover around that level.

- Gold stands to benefit as rising aversion to the dollar redirects haven flows toward the precious metal. The greenback has long been the clear haven of choice during the Iran war, often rising whenever the conflict flared up. But its recent downturn will dampen its appeal and precious metals are well placed to fill the gap. Lingering fiscal concerns give gold an added edge as investors are likely to gravitate toward real assets as debt worries persist. Japanese 10-year yields have climbed to their highest since 1996, in part due to unanswered questions on how the government plans to fund a cut in the sales tax on food. French bond spreads have also widened recently, which I suspect is also being driven by concerns about the upcoming budget negotiations. Having found support at around $4,000/oz, gold is up almost 9% in August and closing in on the 200-day moving average. The metal's haven credentials are unlikely be on show today with stocks higher for the most part. But should tensions in the Middle East ratchet up further, gold now looks a better bet than a dollar that is still struggling to find a bid.

- A lower dollar paves the way for further gains, but Jackson Hole will offer more clues on near-term conviction. Gold is up about 1%, extending its advance over the past month to more than 11%, the biggest 22-session move since early February. The precious metal's buyer base is expanding just as the cross-asset backdrop has turned in its favor again. Benign inflation reports last weak have put the dollar under further pressure, hovering around the weakest since May. That's proving a more potent force for gold than real rates, which have resumed their ascent, particularly at the long end. Ironically, some of the same forces driving higher yields and a lower dollar -- fiscal and Fed credibility worries -- are boosting the metal's appeal. That helps explain why the rise in rates isn't proving a potent headwind for gold, as long as the greenback remains weaker. Buying interest is picking up sharply, feeding on itself and driving prices higher. Speculators, who were early contrarians on the recent rebound, have now boosted their gold longs to the highest this year as the metal regained its technical momentum in recent weeks. After several attempts, it's finally broken above the 100-day moving average yet again, with the 200-day is now about $90 away. The rally has also caught the attention of ETFs, with funds adding 38 metric tons since the July lows, reflecting pent-up demand for bullion last seen earlier this year in such a short period. And central banks keep making positive headlines. Last week, Bloomberg News reported that South Korea's central bank bought gold-related assets for the first time in 13 years.

- Global bonds are likely to extend declines, led by longer-end debt. Elevated inflation pressures are adding to uncertainty about the outlook for the assets to undermine demand in the face of growing debt supplies. Bonds (↓) are set to extend recent declines with expectations intensifying that central banks globally will raise rates in the coming months despite crude oil prices remaining capped after President Trump pivoted away from combat operations against Iran. Longer-dated notes are particularly vulnerable given concerns that the Fed, the BOJ and others are at risk of falling behind the curve. Investors are also signaling concern at the likely increase in issuance to fund outlays on defense and efforts to hold down living costs. Competition from private-sector debt sales to fund AI data centers is also taking its toll. Oil (↓) is primed to retreat with Trump expected to refrain from re-escalating the conflict with Iran. Covert outflows from the Strait of Hormuz are helping to keep a lid on prices, aided by pipeline workarounds, stockpile releases and reductions in demand across the world. US dollar (↓) is set to retreat with softening data spurring bets that the Fed will be slower than some of its major peers in tightening policy. US Treasury Secretary Bessent's willingness to countenance or even enhance efforts from Japan and South Korea to strengthen their currencies against the dollar looks to be encouraging investor perceptions that the White House prefers to limit strength in the greenback. Gold (↑) is poised to retain its upside bias in an environment of lingering geopolitical risks and broader dollar weakness. Signs that central banks remain committed to adding to gold stockpiles will encourage other buyers to follow suit.

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 higher for the day; as gold and silver prices held a two-day gain as reduced prospects for an interest-rate hike by the Federal Reserve 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	4450	4480	4520	4570
Silver – COMEX	Sept	63.50	64.20	65.50	66.20	67.50	68.80
Gold – MCX	Oct	152500	154000	155000	156200	157000	157800
Silver – MCX	Sept	228000	232000	235000	239000	242000	245000

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Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.64	-0.03	-0.03

Bond Yield

10 YR Bonds	LTP	Change
United States	4.7219	0.0298
Europe	3.2200	0.0180
Japan	2.9210	0.0290
India	6.8070	0.0490

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2013	-0.0215
South Korea Won	1414.05	-2.7000
Russia Rubble	84.6956	0.6391
Chinese Yuan	6.7408	-0.0017
Vietnam Dong	26204	60.0000
Mexican Peso	17.0387	0.0146

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.97	-0.0300
USDINR	95.6325	0.1875
JPYINR	60.22	0.2025
GBPINR	129.7125	0.4800
EURINR	110.925	0.5375
USDJPY	159.1	-0.0800
GBPUSD	1.3558	0.0039
EURUSD	1.1596	0.0036

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	95.5215	95.6475	95.7650	95.8825	95.9950	96.0875

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	156155
High	156159
Low	154531
Close	155940
Value Change	1434
% Change	0.93
Spread Near-Next	1722
Volume (Lots)	5871
Open Interest	10060
Change in OI (%)	2.60%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 155000 SL 154000 TARGET 156200/157000

Silver Market Update

Market View	
Open	237500
High	239000
Low	235783
Close	238048
Value Change	2124
% Change	0.9
Spread Near-Next	5727
Volume (Lots)	9176
Open Interest	10699
Change in OI (%)	-0.50%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 235000 SL 232000 TARGET 239000/242000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.5100
High	95.6500
Low	95.1800
Close	95.6325
Value Change	0.1875
% Change	0.1964
Spread Near-Next	0.2800
Volume (Lots)	907880
Open Interest	3022892
Change in OI (%)	8.53%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 95.51 which was followed by a session where price shows consolidating with positive buyer with candle enclosure near high. A long green 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 40-47 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.50 and 95.75.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR AUG	95.3075	95.4255	95.5575	95.7050	95.8025	95.9275

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