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

Daily Bullion Physical Market Report

Date: 20th August 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	152884	153868
Gold	995	152272	153252
Gold	916	140042	140943
Gold	750	114663	115401
Gold	585	89437	90013
Silver	999	227392	229225
Platinum	999	61452	59763

Rate as exclusive of GST as of 19th August 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
19th August 2026	153868	229225
18th August 2026	154080	233164
17th August 2026	154167	235642
14th August 2026	152363	233842

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4545.30	124.70	2.82
Silver($/oz)	DEC 26	66.57	1.81	2.79

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,025.24	-5.42
iShares Silver	15,343.05	70.27

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4355.75
Gold London PM Fix($/oz)	4460.70
Silver London Fix($/oz)	63.355

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4534.6
Gold Quanto	AUG 26	158016
Silver($/oz)	JUL 26	66.45

Gold Ratio

Description	LTP
Gold Silver Ratio	68.28
Gold Crude Ratio	52.96

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	35222.18	824.09	2.34%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
20th August 06:00PM	United States	Philly Fed Manufacturing Index	24.1	41.4	Medium
20th August 06:00PM	United States	Unemployment Claims	210K	209K	Medium
20th August 07:30PM	United States	CB Leading Index m/m	0.1%	-0.2%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold rallied to the highest since early June on Wednesday as US government bond yields fell following the Treasury's surprise liquidity injection, providing a tailwind for the precious metal. The Treasury unexpectedly announced its ramping up buybacks of long-dated government debt, signaling that the US wants to lower borrowing costs after yields hit multi-decade highs. A rally in 30-year bonds drove yields down while the dollar weakened, lifting bullion by as much as 3.8% to more than $4,499 an ounce, the highest since June 4. Just two weeks after releasing its planned schedule for buybacks this quarter, the Treasury said it's "increasing, by at least double, the size of liquidity support buyback operations" for securities dated from the 10-year to the 30-year sector. A fund manager survey by Bank of America Corp. on Tuesday showed the share who said gold was undervalued hit the highest level since March 2023. In a sign of the improving sentiment, bullion-backed exchange traded funds tracked by Bloomberg added more than 257,000 ounces of gold to their holdings on Tuesday, the biggest daily inflow since April. The dimming prospects for a peace deal between the US and Iran may keep energy prices elevated and limit further gains in gold, however. More Fed officials supported raising interest rates last month than the three who formally dissented; while others indicated they could back a hike if inflation fails to improve, according to minutes of the central bank's July meeting released Wednesday. Higher rates are typically negative for bullion, which carries no interest.

- A surprise US Treasury announcement on Wednesday is the most concrete evidence yet that the recent selloff in long-dated debt is concerning to Secretary Scott Bessent. The decision to at least double the size of the department's bond buybacks was billed as a way to provide "greater liquidity support." Yet for Wall Street, the rationale was simpler: The Treasury was flexing the "big toolkit" Bessent has long said was at his disposal to keep yields in check, a stated goal of the Trump administration. The announcement follows a string of Treasury decisions in recent weeks that suggested discomfort at its borrowing costs — which by one metric hit the highest since 2001 — and serves as a warning for investors betting on a further surge in yields. The reaction was swift, with 30-year yields tumbling 7 basis points to 5.21% and strategists at Citigroup Inc. recommending clients go long 20-year debt.

- The Treasury's surprise increase in long-end buybacks could strengthen the backdrop for gold and commodities by easing financial conditions and signaling a willingness to contain long-term borrowing costs. While the move doesn't change net liquidity, it may lower real yields at a time when the Federal Reserve shows little appetite for further tightening. That could prove especially supportive for gold if oil prices continue higher and inflation pressures build. Further measures to suppress Treasury yields may also weigh on the dollar if markets view them as increasingly distortionary, adding support for commodities broadly and precious metals in particular. For gold, the combination of lower yields, easier financial conditions and a softer dollar is constructive. Technically, however, a sustained break above the 200-day moving average near $4,510 is needed to signal that the recent correction has run its course.

- Gold mining and royalty stocks are rising with bullion prices on Wednesday as bond yields fell and the US dollar declined. Spot gold prices rose as much as 3% on Wednesday to the highest price since June 5. The NYSE Arca Gold Miners Index rose as much as 6.2% to the highest level since May 14. Among stock gainers: Newmont +7.4%, Barrick +6.6%, Agnico Eagle +8.3%, Equinox Gold +7.9%, Kinross +8.1%, Eldorado Gold +7.0%, Wheaton Precious Metals +8.0%. Gold stocks had been pressured earlier in the week as for gold, "a primary headwind for the store of value may be US Treasury 30-year yields," Bloomberg Intelligence analyst Mike McGlone wrote in a note. Now with yields falling, gold stocks are outperforming.

- Several Federal Reserve officials favored an interest-rate hike last month and many indicated that policy tightening would be necessary if inflation didn't decline, a record of the central bank's most recent policy debate showed. Uncertainty, however, continued to weigh heavily on Fed officials at their July 28-29 meeting. "With regard to the outlook for monetary policy, participants reiterated that their interpretations of incoming information would be a key component of their deliberations," minutes of the Federal Open Market Committee's meeting released Wednesday in Washington said. The FOMC voted 9-3 in July to hold the benchmark federal funds rate in a range of 3.5% to 3.75%. Dallas Fed President Lorie Logan, Cleveland's Beth Hammack and Minneapolis Fed chief Neel Kashkari dissented in favor of raising rates by a quarter percentage points. Two other regional presidents who didn't hold a vote in July, Kansas City's Jeff Schmid and St. Louis chief Alberto Musalem, have since signaled they would have supported an increase at the meeting. Much of the policy debate at the July gathering centered on the varying outlooks for inflation; "Most participants anticipated that inflation would step down over the rest of the year as the effects of tariffs and earlier energy price increases wane, but many participants noted the possibility that inflation might be more persistently elevated," the minutes said. In the Fed's so-called counting words used in the minutes, the term "many" is used to describe a group that is nearly half of all 19 policymakers, including officials who don't vote on rate decisions.

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 higher for the day; as gold and silver prices are largely holding its biggest gain in six months after the US Treasury Department made a surprise move to rein in long-term borrowing costs.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4470	4520	4545	4570	4600	4670
Silver – COMEX	Sept	64.00	65.70	67.00	67.70	69.00	70.50
Gold – MCX	Oct	154500	156000	157300	158800	160000	161300
Silver – MCX	Sept	232000	236000	240500	245000	250000	254000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.83	-0.82	-0.83

Bond Yield

10 YR Bonds	LTP	Change
United States	4.6466	-0.0574
Europe	3.2600	0.0030
Japan	2.9020	-0.0580
India	6.8170	-0.0100

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1763	-0.0426
South Korea Won	1387.95	-22.9000
Russia Rubble	84.6156	-0.3356
Chinese Yuan	6.7296	-0.0146
Vietnam Dong	26180	3.0000
Mexican Peso	16.945	-0.1206

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.75	0.0500
USDINR	95.675	0.0200
JPYINR	60.2025	0.2200
GBPINR	129.9675	0.3625
EURINR	111.0875	0.1675
USDJPY	159.07	-0.6300
GBPUSD	1.3556	0.0040
EURUSD	1.1606	0.0034

Market Summary and News

- The rupee drops for a third day as crude surges with central bank continuing to intervene to stem losses. Oil climbed to the highest in almost three weeks, as a spat between the United Arab Emirates and Iran heightened regional tensions while a solution to the six-month Middle East conflict remained elusive. USD/INR gains 0.1% to 95.7625; pair gains for a third straight day. India's central bank sold dollars in the onshore foreign-exchange market to support the rupee, traders familiar with the matter said, asking not to be identified because they aren't authorized to speak publicly. The rupee stumbled against its Asian peers as ongoing geopolitical tensions pumped crude oil prices higher, says Dilip Parmar, currency strategist at HDFC Bank. Not even intervention from the central bank could rescue the domestic currency as dollar demand remains intact. Spot USD/INR is now boxed between support at 95.25 and resistance at 96.05. USD/INR is likely to move in the narrow 95-97 range over the next three months: ICICI Securities Primary Dealership. It's important the RBI draws a line in the sand for the rupee in the near term, as a further decline may become self-fulfilling, it said in a note. Weak sentiment could mean continued aggressive hedging by importers versus exporters and that has been a key drag on the rupee over last few quarters. 5-year yields down 1bp to 6.45%; had risen over 10bps in the past two sessions. 10-year yields dip 1bp to 6.82%. NOTE: Bonds fell earlier this week after the RBI said it will close its diaspora dollar deposit plan in end-August, leading to a recalibration of potential surplus liquidity in the system. Still, liquidity is still in a surplus of 4t rupees, the most since April, according to a Bloomberg Economics index. RBI swapping the deposit dollars from banks have beefed it up. RBI drains 1.26t rupees via overnight reverse repo auction Wednesday. India sells 240b rupees of tbills as planned: RBI.

- President Javier Milei lowered inflation and poverty in Argentina, while eliminating its budget deficit. But the nation's labor market is still mired in the crisis he was elected to confront. Alibaba Group Holding Ltd. is reclaiming its place as one of investors' favorite Chinese technology stocks, on bets it can beat rivals in the combative artificial intelligence market. Venezuela is keen to sign production-sharing contracts and ramp up output from the world's biggest crude reserves, Oil Minister Paula Henao told investors in Houston. Citigroup Inc. plans to go long on Zambia's bonds as it sees the copper-producer to be in line for credit upgrades after recent elections. Volodymyr Zelenskyy's attempt to turn the page on a string of domestic setbacks backfired as the Ukrainian president fired a senior aide amid corruption allegations and faced a call for wartime elections.

- The dollar tumbled by the most in three weeks to its weakest level since mid-May after the bond market rallied as the Treasury Department announced its increasing buybacks of long-dated bonds. The yen jumped as much as 1%. The Bloomberg Dollar Spot Index declined as much as 0.8%. "The US Treasury's announcement to at least double long-end buybacks is a significant signal that should stabilize the back end of the curve and stall the momentum for higher yields," wrote Citigroup strategists including Dirk Willer. "The main price to pay is a weaker currency." "We have been long EUR and EM carry and we are moving the funding for our EM carry trade to the USD," they wrote. Fed minutes later on Wednesday are expected to show whether calls for further tightening gained traction, and how officials assessed inflation risks. USD/JPY dropped nearly 1% to 158.05; Mizuho Financial Group Inc. expects the Bank of Japan to pick up the pace of interest-rate hikes, with the next one coming as soon as next month, as the weak yen and inflation prompt the central bank to act more quickly. USD/CAD fell 0.5% to 1.3825; The Canadian dollar rose after President Donald Trump delayed 50% tariffs for three days pending the finalization of a trade deal.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.7115	95.7875	95.8350	95.9425	96.0250	96.0975

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	153900
High	158234
Low	153404
Close	157996
Value Change	3734
% Change	2.42
Spread Near-Next	1670
Volume (Lots)	11702
Open Interest	10451
Change in OI (%)	8.01%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 157300 SL 156000 TARGET 158800/160000

Silver Market Update

Market View	
Open	230001
High	237298
Low	227931
Close	236787
Value Change	4368
% Change	1.88
Spread Near-Next	6217
Volume (Lots)	13651
Open Interest	10661
Change in OI (%)	-7.23%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 240500 SL 236000 TARGET 245000/250000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.6900
High	95.7700
Low	95.5000
Close	95.6750
Value Change	0.0200
% Change	0.0209
Spread Near-Next	0.2725
Volume (Lots)	1136589
Open Interest	3638149
Change in OI (%)	9.13%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 95.69 which was followed by a session where price shows consolidating with negative buyer with candle enclosure near low. A long doji candle has been formed by the USDINR prices, where price given breakout from consolidating range, 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 42-48 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.53 and 95.88.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR AUG	95.3375	95.4355	95.5375	95.7850	95.8825	95.9875

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