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

Daily Bullion Physical Market Report

Date: 24th July 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	145557	144605
Gold	995	144974	144026
Gold	916	133330	132458
Gold	750	109168	108454
Gold	585	85151	84594
Silver	999	225820	222480

Rate as exclusive of GST as of 23rd July 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
23rd July 2026	144605	222480
22nd July 2026	145283	225460
21st July 2026	143137	223204
20th July 2026	142254	219575

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	AUG 26	4050.20	-101.70	-2.45
Silver($/oz)	SEPT 26	58.05	-2.24	-3.72

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,007.87	2.00
iShares Silver	15,066.94	22.49

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4090.10
Gold London PM Fix($/oz)	4044.90
Silver London Fix($/oz)	58.660

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4052
Gold Quanto	AUG 26	142841
Silver($/oz)	JUL 26	57.86

Gold Ratio

Description	LTP
Gold Silver Ratio	69.77
Gold Crude Ratio	43.93

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	136610	17463	119147
Silver	16319	5942	10377

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	33799.40	-779.75	-2.31%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
24th July 07:15PM	United States	Flash Manufacturing PMI	54.4	53.9	Low
24th July 07:15PM	United States	Flash Services PMI	51.3	51.2	Low
24th July 07:30PM	United States	New Home Sales	609K	580K	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell on Thursday as escalating conflict in the Middle East continued to push up energy prices, fueling bets the Federal Reserve will tighten monetary policy to contain inflation. US President Donald Trump said he would hold Iran responsible for further attacks by the Yemen-based Houthis on Red Sea ships, after the group opened a new front in the US-Iran war by targeting two Saudi Arabian oil tankers. Brent crude, a benchmark oil price, rallied above $100 a barrel, while two-year Treasury yields rose for a sixth straight day. Elsewhere, first-time applications for US unemployment benefits fell last week to the lowest level since 1969. Rising energy prices, alongside a seemingly resilient labor market, increase the possibility that the Fed will keep interest rates higher for longer. Increased borrowing costs are a headwind for the non-yielding precious metal. Swap traders currently see a 36% chance that the Fed will raise rates at its meeting next week. At least one hike is already priced in for September, and a second could come before the end of the year. Gold has largely hovered around $4,000 since late June, which some traders see as a key support level. It's down by roughly a quarter since the US and Israel launched strikes on Iran in late February, helping to end a multiyear bull run that had carried the metal to a record high near $5,600 the month before.

- Exchange-traded funds added 38,270 troy ounces of gold to their holdings in the last trading session, bringing this year's net sales to 2.51 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to $158.1 million at yesterday's spot price. Total gold held by ETFs fell 2.5 percent this year to 96.4 million ounces. Gold declined 4.4 percent this year to $4,130.25 an ounce and rose by 1.3 percent in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 64,220 ounces in the last session. The fund's total of 32.4 million ounces has a market value of $133.8 billion. ETFs cut 343,700 troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 75.8 million ounces.

- Bolivia's central bank purchased 4.6 tons of gold in the domestic market during the first half of 2026, according to a central bank report. NOTE: Compares with 6.34 metric tons acquired in the first half of 2025. The bank held 22.3 metric tons of gold at the end of the first half of the year. 15.8 tons were held in accounts abroad and 6.5 tons were stored in the central bank's vaults. Share of gold reserves held in the central bank's vaults increased to 29% as of June 30, from 17% on April 30.

- Chinese gold imports rose to a two-year high in June, underscoring resilient demand in the world's biggest bullion market after a plunge in international prices. Overseas purchases rose a third month to about 173 tons, according to the latest customs data, the highest mark since March 2024. Cheaper prices and a stronger yuan kept investors interested, while banks were motivated to use up import quotas and stock up on bullion to meet retail commitments. "Investors buying the dip is an important driver of recent demand," said Zijie Wu, an analyst at Jinrui Futures Co. "Commercial banks need to build up their inventories to provide the physical backing for retail bullion sales and gold accumulation plans, as well as preserving some safety reserve for when demand spikes." Accumulation plans are offered by numerous banks and allow individuals to pick up gold in small increments. They're one of the main ways for Chinese retail investors to gain exposure to bullion. Bullion-backed exchange traded funds, another popular investment, have also seen net inflows of around 28 tons this year, according to a tally by the Shanghai Gold Exchange. Banks hold licenses to import gold based on strictly controlled quotas given out irregularly by the People's Bank of China. Imports were also likely lifted by a new licensing regime from June 1, which would have encouraged banks to exhaust existing quotas. Some banks may have booked shipments before June, but the gold wouldn't have registered until later because of the time required for financing, transportation and customs paperwork, said Wu. The domestic premium on gold that has persisted for most of the first half means that it's cheaper for banks to procure bullion from the international market, he said.

- European Central Bank officials are prepared to raise borrowing costs in September unless the euro-zone inflation outlook improves markedly, people familiar with the situation said. Based on today's information and data, in particular on the Middle East conflict and its economic fallout, it's likely that another quarter-point increase will be needed to contain consumer-price pressures, said the people, asking not to be identified because discussions on the matter are private. They stressed that nothing has been decided and the situation can change quickly, especially if there's progress toward a peace deal or a more severe economic downturn materializes, a stance in line with the institution's "meeting-by-meeting" approach. An ECB spokesperson declined to comment on the Governing Council's policy plans. On Thursday, President Christine Lagarde laid the groundwork for a possible increase in September, saying that some of her colleagues questioned if they should act immediately before they then kept their deposit rate unchanged at 2.25%. "There were some governors who asked themselves whether we should not consider a hike," she told reporters in Frankfurt on Thursday. "We were positioned adequately to wait and be very attentive in the next few weeks to the development of the situation and to the data that we will be receiving in the next few weeks." Last month, the ECB became the first central bank in the Group of Seven to raise rates since the conflict began. It now remains at the vanguard of that club in confronting price pressures driven by the hostilities.

Fundamental Outlook: Gold and silver prices are trading 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 held a retreat as the widening conflict in the Middle East pressured energy prices and increased expectations that the US Federal Reserve will tighten monetary policy to contain inflation.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3970	4000	4040	4070	4100	4150
Silver – COMEX	Sept	55.20	56.50	57.80	58.20	59.50	60.80
Gold – MCX	Aug	140000	141300	142500	143300	143800	145000
Silver – MCX	Sept	208000	214000	218000	223000	228000	232000

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

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
101.44	0.32	0.32

Bond Yield

10 YR Bonds	LTP	Change
United States	4.6932	0.0387
Europe	3.2020	0.0320
Japan	2.7900	0.0280
India	6.8410	0.0400

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0842	0.0301
South Korea Won	1472.65	-5.7000
Russia Rubble	78.3889	0.0904
Chinese Yuan	6.7772	0.0032
Vietnam Dong	26314	-1.0000
Mexican Peso	17.521	0.1236

NSE Currency Market Watch

Currency	LTP	Change
NDF	97.22	-0.0600
USDINR	96.625	0.0300
JPYINR	59.115	-0.1225
GBPINR	129.825	0.0075
EURINR	110.2125	0.0125
USDJPY	163.58	0.5600
GBPUSD	1.3337	-0.0025
EURUSD	1.138	-0.0023

Market Summary and News

- Indian bond traders await an auction of sovereign notes worth 280 billion rupees ($2.9 billion), with the surge in oil prices weighing on appetite for debt. Currency traders will watch for RBI interventions as the rupee approaches a record low. 10-year yields rose 4bps to 6.84% on Thursday to close at the highest level in a month. Brent is trading around $100 a barrel after Houthi attacks on tankers in the Red Sea opened a new front in the Middle East conflict. High oil prices push up India's inflation and trade deficit as the country is a large importer of the commodity. USD/INR little changed at 96.5700 on Thursday. Implied opening from forwards suggest spot may start trading around 96.82. NOTE: The rupee has surrendered most gains made after authorities announced steps to attract capital last month and is nearing its record low of 96.9650. "With oil boiling again, the rupee will continue to remain under immense pressure, with the only protection coming in from RBI," says Anil Kumar Bhansali, head of treasury, Finrex Treasury Advisors. See the currency in a band of 96.25-97 per dollar on Friday. Recent inflows into bonds have supported the currency, but if oil prices continue rising, further investment could be discouraged. NOTE: The RBI has been intervening in the currency market this week to steady the rupee. Global Funds Sell Net INR30B of Indian Stocks on July 23. They sold 7.72 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 28.1 billion rupees of corporate debt. State-run banks bought 25.4 billion rupees of sovereign bonds on July 23, 2026: CCIL data. Foreign banks sold 11.3 billion rupees of bonds.

- In Colombia, where some of the world's most coveted coffee grows on the steep slopes of the Andes, the biggest threat to the fortunes of farmers these days isn't drought, disease or low prices. It's a strong currency. A potential line in the sand is forming for the Philippine peso at its record low, even as the central bank maintains it doesn't defend a specific level. Mexico's annual inflation slowed as expected in early July, supporting the central bank's consensus view that keeping borrowing costs at current levels is appropriate. China's sovereign bonds are rallying once again as economic weakness, sliding stocks and expectations for greater monetary policy support revive demand for fixed-income assets. Hong Kong and Malaysia will work together to expand access to capital and deepen cross-border participation in both markets as they look to attract more international investment.

- The dollar rose and is trading stronger against most G10 peers on Thursday, as continued hostilities in the Middle East drove up oil prices and US Treasury yields. The Bloomberg Dollar Spot Index rises 0.3% to 1222.92 on haven flows as the Iran intensified and pushed Brent crude above $100 a barrel; the dollar gauge's biggest advance since July 13. Treasury yields rose across maturities, reflecting heightened bets that the Federal Reserve will raise interest rates by the end of 2026. EUR/USD is down 0.3% to 1.1375; European Central Bank officials are prepared to raise borrowing costs in September unless the euro-zone inflation outlook improves markedly, people familiar with the situation said. USD/JPY resumes gains, up by 0.4% to 163.83, with the currency at its weakest points since 1986. Half of surveyed economists still expect the Bank of Japan to wait until December to bump its benchmark interest rate higher, with Prime Minister Sanae Takaichi's government seen as a key obstacle to further action, according to a Bloomberg survey. AUD/USD declines by 0.4% to 0.6969; Australian employment surged in June, extending the previous month's gains, underscoring the ongoing strength in the nation's labor market and stoking bets on another interest-rate increase. GBP/USD falls 0.4% to 1.3315, racking up six straight days of declines. The pound's rally is at risk from the new UK government's still unclear fiscal plans as well as the potential for fewer rate hikes eroding the currency's high-yield appeal. USD/CHF gains 0.3% to 0.8171, the weakest since 2025.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	96.8215	96.9275	97.0650	97.2825	97.3950	97.5075

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	145470
High	145470
Low	142690
Close	142821
Value Change	-2859
% Change	-1.96
Spread Near-Next	1128
Volume (Lots)	4490
Open Interest	5259
Change in OI (%)	-9.96%

Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 142500 SL 141300 TARGET 143800/145000

Silver Market Update

Market View	
Open	226567
High	226700
Low	218401
Close	219375
Value Change	-7623
% Change	-3.36
Spread Near-Next	0
Volume (Lots)	8541
Open Interest	12079
Change in OI (%)	1.37%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 218000 SL 214000 TARGET 223000/228000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	96.6450
High	96.6600
Low	96.4500
Close	96.6250
Value Change	0.0300
% Change	0.0311
Spread Near-Next	-2.1446
Volume (Lots)	566180
Open Interest	2242193
Change in OI (%)	9.01%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 96.64 which was followed by a session where price shows buying from lower level with candle enclosure near high. A doji candle has been formed by the USDINR prices, where price consolidating in higher range of one week, where price moving north toward 97 level. On the daily chart, the MACD showed a positive crossover lower zero-line, while the momentum indicator RSI trailing between 56-63 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 96.46 and 96.85.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JULY	96.1675	96.3455	96.4875	96.750	96.8525	96.9575

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