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

Daily Bullion Physical Market Report

Date: 28th August 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	158477	158386
Gold	995	157842	157752
Gold	916	145165	145082
Gold	750	118858	118790
Gold	585	92709	92656
Silver	999	240168	239500
Platinum	999	65345	62926

Rate as exclusive of GST as of 27th August 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
27th August 2026	158386	239500
26th August 2026	161337	242959
25th August 2026	162041	241848
24th August 2026	162154	245391

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4664.00	10.70	0.23
Silver($/oz)	DEC 26	70.24	1.42	2.06

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,045.50	-2.85
iShares Silver	15,362.73	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4594.95
Gold London PM Fix($/oz)	4568.95
Silver London Fix($/oz)	68.470

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4625.5
Gold Quanto	AUG 26	159016
Silver($/oz)	JUL 26	69.48

Gold Ratio

Description	LTP
Gold Silver Ratio	66.40
Gold Crude Ratio	55.84

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	157173	11251	145922
Silver	18581	7813	10768

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	36424.15	-52.17	-0.14%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
28th August 06:30PM	United States	FOMC Member Hammack Speaks	-	-	Low
28th August 07:15PM	United States	Chicago PMI	57.9	57.6	Low
28th August 07:30PM	United States	Fed Chairman Warsh Speaks	-	-	High
28th August 07:30PM	United States	Prelim Benchmark Payrolls Revision	-	-911K	High
28th August 07:30PM	United States	Revised UoM Consumer Sentiment	51.0	51.0	Medium
28th August 07:30PM	United States	Revised UoM Inflation Expectations	-	4.3%	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold traded above $4,600 an ounce as investors turned their focus to the Federal Reserve's interest-rate path ahead of the annual Jackson Hole gathering. Bullion swung between gains and losses on Thursday after snapping a five-day winning streak the prior day. US economic data this week showed that inflation remained well above the Fed's target, raising prospects for a rate hike, which is typically a headwind for the non-yielding precious metal. Bullion is still up about 14% this month, given fresh impetus by the US Treasury's unexpected intervention in the bond market last week. Efforts to control the cost of the US debt pile have revived interest in the so-called debasement trade that helped power gold's record-breaking rally last year, when investors bought the metal as a hedge to protect themselves from runaway budget deficits and a weaker dollar. Investors will be seeking clues to the Fed's approach to inflation when Kevin Warsh makes his first major speech as chairman of the central bank this week. The much-anticipated address on Friday at the Jackson Hole symposium offers Warsh an opportunity to counter criticism that he hasn't been forthright with his views on the economy.

- The immediate driver for gold prices will come from the Federal Reserve this week. Momentum and sentiment have swung decisively in favor of bullion after the US Treasury announced it would increase buybacks at the longer end of the curve, sending the dollar lower. While the currency has since recovered from those declines, gold has hung onto its gains. Speculative positioning was already improving before the Treasury announcement and there is scope for that to build further. With July's core PCE confirming that we are now in a 3%-plus regime for inflation, traders are waiting for cues from Fed Chairman Kevin Warsh's address at Jackson Hole. Should he give any indication that the Fed is likely to await more data before deciding the path ahead for interest rates; the market will read that as the central bank becoming more sensitive to the employment aspect of its dual mandate, which would send the dollar lower and buoy gold. If, however, Warsh sounds hawkish market pricing will firm up for the Fed's trajectory, which will support the dollar and weigh on gold. You could also expect some profit-taking after its 14% rally this month and leave gold at the mercy of the next catalyst for further direction.

- Shares of Indian gold lenders as well as ETFs tracking precious metals decline, following a sharp drop in local prices of the yellow metal. Spot gold prices on MCX bourse fall for third straight session to 158,032 rupees per 10 gram. Separately, Moneycontrol reported that Indian govt. is exploring scaling back duties on gold and silver, citing people it did not identify. Top gold lender Muthoot Finance falls as much as 4.6%; most since Aug. 3. Manappuram Finance declines -5%, IIFL Finance -3%. Nippon India ETF Gold BeES falls as much as 3.2%, while ICICI Prudential Silver ETF slips 2.7%.

- Gold is by some measures one of the biggest asset classes around, but its size obscures a market that would struggle to absorb billions of dollars from nervous bond investors without a sharp rise in prices. More than $30 trillion of the metal is estimated to exist above ground. Earlier this year the dominant London spot market saw well over $1 trillion worth of gold change hands in a single week. That will only grow if efforts to contain long-term US borrowing costs continue to breathe life into the debasement trade — buying gold on fears that policymakers will tame the debt burden by holding down rates and eroding the dollar's value. While turnover in global gold easily exceeds $300 billion almost every day, much of that reflects rapid-fire trading by banks, market makers, algorithmic funds and currency traders, rather than dollars of fresh investment competing for available metal. Gold, after all, still makes up a relatively small share of Western investors' portfolios, particularly after years of stunning gains in US equities. In December, when bullion prices sat close to where they are now, gold exchange-traded funds accounted for just 0.17% of private US financial portfolios, according to a Goldman Sachs Group Inc. analysis — six basis points lower than a peak in 2012. The bank estimated that each bout of buying that increases gold's share of US portfolios by 0.01% would lift prices by about 1.4%. Gold still makes up a small share of Western investors' portfolios.

- Federal Reserve officials continue to send mixed signals on their outlooks for inflation, with some arguing higher interest rates are needed to tame prices while others signaled less urgency. The divided outlook comes ahead of a keynote speech by Fed Chairman Kevin Warsh, who is scheduled to speak Friday morning at the central bank's flagship annual conference in Grand Teton National Park. The split views were evident on Thursday even before the conference hit its official kickoff. Kansas City Fed President Jeff Schmid said the central bank's interest-rate setting is not restraining the US economy. He was joined in that view by Cleveland Fed President Beth Hammack, one of the officials who dissented against last month's decision by the Fed to hold rates steady. Their clear suggestion was that policymakers should raise rates if they hope to return inflation to the Fed's 2% goal within a reasonable time frame. "For me I think it might be accommodative on the short end," Schmid told Bloomberg Television. "So we've got work to do." That was echoed by Hammack. She said rates are not slowing the economy enough for price pressures to cool on their own. "It's appropriate for us to put some restraint there to help bring inflation back down to target," Hammack said in an interview with CNBC. "The longer inflation stays above our objective, the harder it will be for us to bring it back down."

Fundamental Outlook: Gold and silver prices are trading 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 prices retreated below $4,600 an ounce, as investors weighed the outlook for US interest rates ahead of a key speech by Federal Reserve Chairman Kevin Warsh.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4550	4600	4630	4670	4700	4750
Silver – COMEX	Dec	66.50	67.70	69.00	69.50	70.70	72.00
Gold – MCX	Oct	155000	156500	158000	159000	161500	162300
Silver – MCX	Sept	228000	233000	238000	240000	244000	248000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.16	-0.01	-0.01

Bond Yield

10 YR Bonds	LTP	Change
United States	4.6762	0.0297
Europe	3.2520	0.0190
Japan	2.9050	0.0010
India	6.8900	0.0400

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1613	0.0118
South Korea Won	1382	-2.6000
Russia Rubble	85.9451	1.7159
Chinese Yuan	6.7199	-0.0022
Vietnam Dong	26083	-16.0000
Mexican Peso	16.9769	0.0195

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.74	0.0400
USDINR	95.5131	0.1156
JPYINR	59.94	-0.0725
GBPINR	129.7975	-0.3972
EURINR	111.315	0.0132
USDJPY	158.9	0.2400
GBPUSD	1.3592	-0.0058
EURUSD	1.1668	-0.0028

Market Summary and News

- The Colombian peso and the Hungarian forint were the worst performers in a mixed day for emerging-market currencies, with traders gearing up for a key speech by Federal Reserve Chairman Kevin Warsh on Friday. Warsh is under pressure to act more like his predecessors and give clearer guidance of how the Fed might react over the remainder of the year. MSCI EM equity benchmark index is set for its third week of gains, rising 0.3% for the day. Korean stock index Kospi rose as much as 2.8%, led by chip stocks after Nvidia's bullish sales outlook boosted the AI trade. A companion currency index closed 0.1% higher due to gains in the Asian market, heading to a week of gains. The South Korean was among the best performers on Thursday as the Bank of Korea hiked its benchmark interest rate in a back-to-back increase. The Philippine peso lost 0.4% after the central bank delivered its third successive rate hike. Currencies in central and eastern Europe are under pressure after reports that Russia is preparing to escalate attacks on Ukraine. The Colombian peso remains the worst performer of the week. US initial jobless claims fell to a lower-than-expected 203,000 in the week ending August 22, while the goods-trade deficit grew to the widest since March 2025. Treasury yields rose one to two basis points across maturities, led by longer-dated bonds, while the dollar was slightly down.

- Colombia's new government plans to reinstate the fiscal rule, which limits borrowing, in a bid to restore investor confidence and rein in soaring debt costs. India's popular stock benchmark, the BSE Sensex, briefly plunged about 3% during a 20-minute closing auction Thursday, exacerbating concerns over thin liquidity and manipulation during the window. The Philippines' stock market operator sees a reduction in stock brokerage firms should the Securities and Exchange Commission go ahead with a plan to increase capitalization requirements. Volatility in emerging-market stocks is dropping at the fastest pace in more than six years as growing investor caution and tighter government curbs cool demand for the biggest Korean tech companies. Bank of Thailand Governor Vitai Ratanakorn said policymakers aren't committed to keeping borrowing costs unchanged and the next move could be in either direction. Turkish authorities launched an investigation into veteran investor Timothy Ash on allegations of insulting President Recep Tayyip Erdogan, the state-run Anadolu Agency reported.

- A dollar gauge was roughly flat on Thursday as traders awaited a Friday speech by Federal Reserve Chair Kevin Warsh for insight into the outlook for US interest rates. The Bloomberg Dollar Spot Index stands pat around 1194.43; 10-year US Treasury yields rise three basis points to around 4.68%. Currency traders are increasing hedges for further gains on the dollar ahead of a key speech from Warsh at the Jackson Hole symposium on Friday. USD/JPY is up 0.1% to 159.45, pair heading for 0.3% gain so far this week. The Japanese yen is weakening for fourth consecutive session. Bank of Japan Deputy Governor Ryozo Himino kept the path clear for an interest rate increase next month. AUD/USD is up 0.4% to 0.7197; Australia's hot inflation spurred economists from Goldman Sachs Group Inc. to Commonwealth Bank to predict another interest-rate increase as early as next month, abandoning expectations of no change for the remainder of the year. Australia's household spending rose more than anticipated in July, providing further evidence of solid demand in the economy even after three interest-rates rises earlier this year. USD/CAD declines 0.1% to 1.3857; GBP/USD is down 0.1% to 1.3587; EUR/USD is little changed at 1.1648; European Central Bank officials discussed whether "mildly restrictive" monetary policy could be needed to ensure inflation returns to the 2% target, according to a summary of the meeting.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.3415	95.4875	95.6050	95.7625	95.8650	95.9675

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	160499
High	160898
Low	156692
Close	158996
Value Change	-667
% Change	-0.42
Spread Near-Next	1396
Volume (Lots)	15955
Open Interest	12160
Change in OI (%)	21.24%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 158000 SL 156500 TARGET 161500/162300

Silver Market Update

Market View	
Open	242999
High	242999
Low	236878
Close	240651
Value Change	1013
% Change	0.42
Spread Near-Next	7158
Volume (Lots)	11385
Open Interest	6445
Change in OI (%)	-13.82%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 238000 SL 233000 TARGET 244000/248000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.3900
High	95.4900
Low	95.3500
Close	95.5131
Value Change	0.1156
% Change	0.1212
Spread Near-Next	0.2469
Volume (Lots)	524145
Open Interest	3248109
Change in OI (%)	-6.70%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 95.70 which was followed by a session where price shows buying from lower level with candle enclosure near low. A long green candle has been formed by the USDINR prices, where price given breakout from consolidating range from last 2weeks, where price having important support of 95.30 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 negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.58 and 96.96.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	95.4075	95.5055	95.6075	95.8650	95.9625	96.0575

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