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

Daily Bullion Physical Market Report

Date: 29th July 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	142559	142291
Gold	995	141988	141721
Gold	916	130584	130339
Gold	750	106919	106718
Gold	585	83397	83240
Silver	999	217904	217349

Rate as exclusive of GST as of 28th July 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
28th July 2026	142291	217349
27th July 2026	144466	224447
24th July 2026	143781	222721
23rd July 2026	144605	222480

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	AUG 26	4098.60	-37.80	-0.91
Silver($/oz)	SEPT 26	57.53	-1.18	-2.01

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,009.30	0.00
iShares Silver	15,024.77	-19.68

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4037.70
Gold London PM Fix($/oz)	4022.20
Silver London Fix($/oz)	57.170

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4027
Gold Quanto	AUG 26	142938
Silver($/oz)	JUL 26	57.34

Gold Ratio

Description	LTP
Gold Silver Ratio	71.24
Gold Crude Ratio	51.71

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	141060	17474	123586
Silver	16800	6797	10003

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	33132.83	-453.73	-1.37%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
29th July 11:30PM	United States	Federal Funds Rate	3.75%	3.75%	High
29th July 11:30PM	United States	FOMC Statement	-	-	High
30th July 12:00AM	United States	FOMC Press Conference	-	-	High

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold declined on Tuesday ahead of a potentially divisive decision on US interest rates later this week, while a fragile pause in Middle East hostilities soothed inflation fears. Bullion fell as much as 1.6% to trade below $4,020 an ounce. Traders are positioning themselves for the Federal Reserve's rate decision Wednesday, with policymakers torn between June's tamer-than-expected inflation reading and the more recent rise in oil prices that accompanied a flare-up in fighting between the US and Iran. Interest-rate swaps imply about a one-in-three chance of a quarter-point increase, an unusually high degree of uncertainty so close to a Fed decision by the standards of recent years. Citadel Securities said it expects a hike this week, a move it argues would strengthen Fed Chairman Kevin Warsh's credibility in the battle with inflation. Higher rates are usually negative for non-yielding bullion. Gold is down by nearly a quarter since the US-Iran war began five months ago, with high energy prices stoking inflationary pressures. However, the metal has held near the key support level of $4,000 an ounce since late June, bolstered by a wave of dip-buying. Bullion-backed exchange-traded funds added holdings for five straight days in the longest streak of gains since May.

- Hong Kong's imports of gold surged to the most since late-2014 in June, driven by preparations for the city's recently-launched clearing system as well as solid demand from mainland China. Bullion inflows surged to more than 130 tons, according to the city's customs authority. Net imports, which indicate how much of the precious metal is staying within Hong Kong, were at their highest since December 2023. Hong Kong began trial operations earlier this month for a clearing mechanism aimed at boosting the city's role in global trading and pricing of bullion. Ahead of that, banks had to build up inventories of large gold bars to allow physical delivery into the system. But part of the increase was also likely driven by appetite for bullion over the border in mainland China. The city functions as a key transit point for gold to be processed or traded before being re-exported, and the mainland accounts for the bulk of outbound volumes. China's gold imports hit a two-year high last month, as 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.

- Positions in futures tied to the Federal Reserve's benchmark interest rate have surged to an all-time high as traders brace for the risk the central bank could start pushing rates higher Wednesday. Open interest in the federal funds futures that will settle after the upcoming decision topped the previous record set by October 2024 contracts, which was the last time there was so much doubt about the outcome of a Fed meeting. The open interest reached 909,714 contracts Friday, according to CME Group Inc., before rising again on Monday to a total of 967,136. The trading reflects the unusually large divide over the Fed's next move. By now, markets would typically be pricing in an overwhelming consensus. But by late Tuesday, traders were still factoring in a roughly one-third chance that the Fed could announce a quarter-percentage-point hike at 2 p.m. Washington time on Wednesday. The higher odds are on it holding steady. The doubts are being fostered by cross-currents in the economy as well as the shift in leadership at the Fed, where Chairman Kevin Warsh has favored jettisoning his predecessors' practice of providing guidance on the central bank's likely moves. He has repeatedly emphasized that the Fed needs to rein in inflation that has exceeded its 2% target since early 2021. But inflation pressures eased some last month when energy prices retreated during the US-Iran ceasefire and job growth slowed, potentially giving policymakers a reason to hold off until the next meeting in September.

- Ghana has allocated 5 billion cedis ($429 million) to finance gold purchases that boost its foreign-exchange reserves after shifting the program from the central bank to the government, potentially increasing fiscal risks. The government's revised 2026 budget made the allocation for bullion purchases to the Ghana Gold Board, after responsibility for financing the program was shifted from the Bank of Ghana. This opens the national budget to possible financial drain as the institution, which buys unrefined gold from small-scale miners in local currency, made trading losses last year. Those widened the central bank's deficit on gold transactions to 9 billion cedis from 5.7 billion cedis in 2024. The deterioration has fueled concerns that the gold purchase program could undermine Ghana's fiscal gains as the country recovers from a debt crisis. Ghana set up Gold-bod in 2025 to become the sole agency authorized to purchase gold from artisanal and small-scale mines for export, moving to clamp down on smuggling of the metal to restore flows through official channels. That had an immediate impact, with gold exports more than doubling to $21 billion in 2025 from $10.3 billion the year before. The new arrangement also made it easy for the state to buy more gold with cedis and sell later for foreign exchange, boosting the supply of dollars on the domestic market and helping to curb inflation by stabilizing the local currency. The Bank of Ghana therefore started pre-financing the program, which is separate from its standard gold purchasing activity. But the International Monetary Fund voiced concern that the activity was quasi-fiscal in nature, potentially undermining the Bank of Ghana's independence, and advocated for the arrangement to end.

- As there's no consensus on how markets would react to a rate increase from the Federal Reserve on Wednesday, the best bet is for heightened cross-asset volatility in the near term since recent market moves point to vulnerabilities. For a US economy operating flat out with elevated inflation to boot, the Federal Reserve lobbing in one precautionary rate increase shouldn't be a make or break. If you look at previous bear markets, it took multiple moves over months to drive significant price changes, either in the Treasury market in the mid-1990s or in stock market in the late 1990s and again in the 2000s. So, a surprise rate hike on Wednesday is mostly just a signal. It would tell us that the Fed is serious about inflation - which should, after the initial shock effect, help put downward pressure on inflation expectations, lowering rates. That's the opposite of what the 50-bp cut did in 2024 when followed by two more. And yes, it would be a shock after a long period of the Fed basically never disappointing market rate expectations. Bonds, which have been on the backfoot for weeks as real yields climbed, have suddenly put in two very good days with about 6 bps being trimmed on Tuesday from rate hike bets through 2026. What were two in five odds for a hike are now one in three. And that matters because while a near 40% chance is close enough to a coin toss, a hike on Wednesday with odds as low as they are now would truly be a surprise. And the bond market might not like it, with yields potentially backing up on the uncertainty of further hikes. Or yields could fall straight away as the market prices out future adverse inflation outcomes via a lower term premium. We just don't know.

Fundamental Outlook: Gold and silver prices are trading mix 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 decline ahead of a finely balanced interest-rate decision by the US Federal Reserve due later today, while tensions persisted in the Middle East.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3950	4000	4030	4070	4100	4145
Silver – COMEX	Sept	56.00	57.20	58.00	58.70	60.00	61.20
Gold – MCX	Aug	139700	140500	141800	142300	143000	144500
Silver – MCX	Sept	209000	213000	216500	221000	225000	228000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
101.42	-0.12	-0.12

Bond Yield

10 YR Bonds	LTP	Change
United States	4.6062	-0.0425
Europe	3.1030	-0.0290
Japan	2.7850	-0.0010
India	6.7770	0.0030

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.121	0.0041
South Korea Won	1453.2	-14.3500
Russia Rubble	78.4425	0.5203
Chinese Yuan	6.7702	0.0065
Vietnam Dong	26335	20.0000
Mexican Peso	17.4309	-0.0211

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.89	0.1200
USDINR	95.8075	-0.1075
JPYINR	58.6325	-0.1600
GBPINR	128.63	-0.5700
EURINR	108.88	-0.4625
USDJPY	163.43	0.2000
GBPUSD	1.332	-0.0024
EURUSD	1.1398	-0.0028

Market Summary and News

- The rupee ended little changed as dollar purchases by oil importers erased the currency's early gains from intervention by the central bank and lower oil prices. Bonds were also steady. USD/INR little changed at 95.86 after falling as much as 0.3%. 10-year yield steady at 6.78%. The rupee's gains were capped as the dollar index remained firm ahead of the US Federal Reserve's policy meeting, according to Anil Kumar Bhansali, head of treasury at Finrex Treasury Advisors. Dollar buying by oil companies dragged the rupee off its highs on Tuesday. The RBI has bought time rather than turned the tide for the INR, wrote SGX Group in a note. The engineered inflows and the equity-flow reversal should keep USD/INR capped in the near term, but they are front-loaded and partly debt-financed against a structurally soft external position. Expect USD/INR to grind back towards its recent highs. Indian state governments sold bonds worth 192.8 billion rupees ($2 billion), exceeding the planned amount of 181 billion rupees. Bond yields have fallen sharply, but the 10-year yield is unlikely to sustain below 6.60% given that central banks across the world have been hiking rates and rainfall continues to be in deficit, Puneet Pal, head-fixed income at PGIM Mutual Fund in Mumbai, wrote in a note. Continue to expect MPC rate hikes in the second half of FY27 to keep real rate positive even though average CPI inflation in the year is seen lower than 5%. Remain constructive on the short end of the yield curve on the back of expected improvement in the banking sector liquidity due to FCNR inflows and a potential delay in the start of the MPC rate-hiking cycle. Investors with short-term investment horizon can allocate in 1-3-year maturity segment; see 10-year yields in 6.60-6.90% band over the next month. India bought back bonds worth 126 billion rupees vs 200 billion rupees planned. Global Funds bought 10 billion rupees of sovereign bonds under limits available to foreign investors, and sold index-eligible bonds worth 15.2 billion rupees on Monday, their biggest sale since May 22.

- Brazil's annual inflation slowed much more than expected in early July, likely keeping the central bank on track to delivering another interest rate cut next week. Keiko Fujimori, speaking at her presidential inauguration via TV, said she plans to raise Peru's monthly minimum wage. Borrowers from the United Arab Emirates are tapping global bond markets at a record pace as the Middle East conflict rages, with sales up a third so far in 2026 versus year-ago levels. Hungary set up a powerful new agency that's tasked with recovering misappropriated public funds, primarily those under Viktor Orban's 16-year rule. Zambia's kwacha is approaching parity with the South African rand, capping a remarkable turnaround sparked by a debt restructuring and soaring copper prices that could bolster the incumbent president's reelection prospects next month, according to Citigroup Inc. Malaysia's economy is poised to grow at the upper end of the 4%-5% official forecast for this year, according to the central bank chief.

- A gauge of the dollar declined, following a slump in oil prices, amid some signs of de-escalation in the Middle East conflict. The Australian dollar was among worst performers in the Group of 10 against the greenback. The Bloomberg Dollar Spot Index fell 0.1% Tuesday, its third day of trading slightly weaker. "The main catalyst for the dollar remains this week's Federal Reserve decision," strategists at Monex wrote. "A hike would likely be dollar bullish and could help the greenback break out of its recent range, while a hold may initially pressure the currency but would not necessarily remove the broader case for tighter policy." USD/JPY was little changed at 163.74; "Near-term risk lies with July 31 BOJ policy decision and market participants appear reluctant to buy into policymakers' recent shift in tone," wrote Shaun Osborne and Eric Theoret at Scotiabank. "We also remain alert for any signs of renewed interest in pursuing intervention, as government officials from the MOF have maintained their aggressive language in discussions of the monitoring of the currency." AUD/USD dropped 0.1% to 0.6982; Australia's central bank chief said there are signs the economy is cooling as anticipated, though it's still unclear if this year's interest-rate hikes are enough to return inflation to target. USD/CHF fell 0.2% to 0.8177; ING Groep NV analysts see the Swiss franc emerging as the preferred funding currency for carry trades, based on Bloomberg reporting that insiders at the Swiss National Bank expect to keep its key interest rate at zero until the end of 2027.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.8815	96.0075	96.1050	96.3525	96.4650	96.5675

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

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	142353
High	142353
Low	141152
Close	141623
Value Change	-1440
% Change	-1.01
Spread Near-Next	1295
Volume (Lots)	3866
Open Interest	3766
Change in OI (%)	-17.47%

Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 141800 SL 140500 TARGET 143000/144500

Silver Market Update

Market View	
Open	220555
High	220555
Low	214849
Close	215840
Value Change	-5333
% Change	-2.41
Spread Near-Next	0
Volume (Lots)	11952
Open Interest	13216
Change in OI (%)	7.77%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 216500 SL 213000 TARGET 221000/225000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.8500
High	95.8700
Low	95.0000
Close	95.8075
Value Change	-0.1075
% Change	-0.1121
Spread Near-Next	-1.3271
Volume (Lots)	597385
Open Interest	2722771
Change in OI (%)	1.20%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 96.07 which was followed by a session where price shows minimal buying taking from lower level with candle enclosure below previous day low. A small green candle has been formed by the USDINR prices, where price given break-down from its consolidating range, where price having important resistance of 10-days moving average placed at 96.28 level. On the daily chart, the MACD showed a negative crossover lower zero-line, while the momentum indicator RSI breaks 50 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 96.90 and 96.30.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR AUG	95.8075	95.9055	96.0275	96.2550	96.3525	96.4575

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

Address: Nirmal Bang Securities Pvt. Ltd., B2, 301 / 302, 3rd Floor, Marathon Innova,
Opp. Peninsula Corporate Park, Ganpatrao Kadam Marg,
Lower Parel (W), Mumbai - 400 013, India