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

beyond powered by NIRMAL BANG
a relationship beyond broking

Daily Bullion Physical Market Report

Date: 30th July 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	142469	142224
Gold	995	141899	141654
Gold	916	130502	130277
Gold	750	106852	106668
Gold	585	83344	83201
Silver	999	218619	217335

Rate as exclusive of GST as of 29th July 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
29th July 2026	142224	217335
28th July 2026	142291	217349
27th July 2026	144466	224447
24th July 2026	143781	222721

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	AUG 26	4097.00	-1.60	-0.04
Silver($/oz)	SEPT 26	58.09	0.56	0.97

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,008.73	-0.57
iShares Silver	15,024.77	-19.68

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4031.60
Gold London PM Fix($/oz)	4000.85
Silver London Fix($/oz)	57.395

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4097.3
Gold Quanto	AUG 26	141801
Silver($/oz)	JUL 26	58.09

Gold Ratio

Description	LTP
Gold Silver Ratio	70.53
Gold Crude Ratio	48.51

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	32777.72	-33.31	-0.10%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
30th July 04:30PM	Britain	Monetary Policy Summary	-	-	High
30th July 04:30PM	Britain	MPC Official Bank Rate Votes	2-0-7	2-0-7	High
30th July 04:30PM	Britain	Official Bank Rate	3.75%	3.75%	High
30th July 05:00PM	Britain	BOE Gov Bailey Speaks	-	-	High
30th July 06:00PM	United States	Advance GDP q/q	2.1%	2.1%	High
30th July 06:00PM	United States	Core PCE Price Index m/m	0.2%	0.3%	High
30th July 06:00PM	United States	Advance GDP Price Index q/q	4.1%	3.6%	Medium
30th July 06:00PM	United States	Unemployment Claims	201K	187K	Medium
30th July 06:00PM	United States	Personal Income m/m	0.3%	0.7%	Low
30th July 06:00PM	United States	Personal Spending m/m	0.4%	0.7%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold pared gains on Wednesday after the Federal Reserve left interest rates unchanged as expected, while signaling that support for higher borrowing costs is growing as officials assesses the inflationary impact of the Iran war. Bullion rose as much as 2.2% before paring gains. The Federal Open Market Committee voted 9-3 to hold the benchmark federal funds rate in a range of 3.5% to 3.75%. Three officials dissented in favor of raising rates by a quarter percentage points. Treasury yields and the dollar pushed lower after the rate decision, helping lift gold as it pays no interest and is priced in the greenback. Swap traders now see a less than 60% chance of a rate hike at the Fed's September meeting. Still renewed hostilities between the US and Iran pushed Brent crude above $90 a barrel, fueling inflation concerns and damping appetite for riskier assets. Long-term Treasury yields also rose, underscoring concerns that inflation could remain elevated. The precious metal is down by nearly a quarter since the US-Iran war began five months ago, with high energy prices stoking inflationary pressures and raising the likelihood that rates will stay higher for longer. The FOMC vote Wednesday marked the fifth straight time Fed policymakers have opted to leave rates unchanged. But the dissents suggest it could become more challenging for the newly-installed Fed Chairman Kevin Warsh to continue holding if inflation fears grow. Despite his previous vows to restore inflation to the Fed's 2% goal, Warsh has stopped short of saying he would raise rates. In response to a question from reporters on Wednesday, he edged slightly closer to that step. "If inflation continues to be elevated through the forecast period, interest rates could well be part of that solution, but I wouldn't say it's in isolation," he said.

- A lack of retail participation will let silver down in the coming weeks. The metal is perky yet again, far outstripping gains in gold, but even after several recent attempts, silver hasn't been able to break through $60-an-ounce mark — a reflection of the significant hurdles that the bullion complex faces in the coming months. First is the idea that there is no sign that lasting peace can be found in the Middle East. Hostilities have flared up yet again. That geopolitical uncertainty will keep the dollar well supported — which bodes poorly for bullion priced in dollars. And the longer the maritime traffic is disrupted in the Strait of Hormuz, the higher oil prices will stay — even with some aggregate demand destruction. Already, the average for Brent crude this year is about $20 higher a barrel than it was last year, which is bound to send benchmark interest rates higher. Traders are assigning about a 30% chance of a rate hike from the Federal Reserve today, so a surprise increase would send bond yields and the dollar higher and weigh on commodity-market sentiment. Silver, in particular, would struggle if retail investors moved elsewhere in search of outsized returns. Retail frenzy was a crucial aspect that underpinned the rally through December and January, with fund flows into iShares silver reaching about $2.6 billion at the peak in the first quarter. In the past month, those flows have amounted to less than $15 million a day typically, in contrast to the first-quarter snapshot. Trading volumes have also slumped, which is why it is hard to be constructive about the prospect for a turnaround in silver just yet.

- Federal Reserve Chairman Kevin Warsh insisted policymakers' decision to leave interest rates unchanged wasn't a sign of inertia at the central bank, which he reiterated is committed to tackling inflation. The Federal Open Market Committee voted 9-3 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 point. The fractured vote signaled growing conviction among some policymakers that higher rates are needed to curb resurgent price pressures. The committee's post-meeting statement was otherwise identical to the one issued following their June meeting. Officials repeated their pledge to "deliver price stability." "For some households, businesses and market professionals, five years of high inflation have left a mistaken impression-that's hard to shake — that the Fed's implicit inflation target was somehow above 2%," Warsh told reporters after the decision. "Let me reiterate: There is no soft inflation target," he added. "There is no soft implicit target, not on this committee's watch." The vote marked the fifth straight time officials have opted to leave rates unchanged. But the dissents suggest it could become more challenging for Warsh, who took the helm in May, to continue holding if inflation fears grow. Two-year Treasury yields fell. Despite his previous vows to restore inflation to the Fed's 2% goal, Warsh has stopped short of saying he would raise rates. In response to a question from reporters on Wednesday, he edged slightly closer to that step. "If inflation continues to be elevated through the forecast period, interest rates could well be part of that solution, but I wouldn't say it's in isolation," he said.

- Kevin Warsh's bare-bones communication style has left investors doubting his commitment to curb inflation, putting more pressure on the new Federal Reserve chairman to back up his words with interest-rate hikes. Within hours of his press conference following the Fed's latest policy meeting Wednesday, analysts at JPMorgan Chase & Co. pulled forward their call for a rate hike from the second half of 2027 to this December. "He once again failed to specify how he intended to achieve his stridently asserted inflation resolve," JPMorgan's Michael Feroli wrote. "We believe this will add some urgency for the rest of the committee to act on its mandate." Warsh's performance came shortly after Fed officials decided in a 9-3 vote to leave rates unchanged, as they've done all year. The rate decision was widely expected, and investors took it in stride. Warsh, however, didn't offer a clear explanation for the move or say he would support raising rates should inflation fail to slow. The market reaction was harsh. Stocks ended the day sharply lower as concerns about inflation drove longer-dated bond yields to an almost two-decade high. "The press conference damaged his credibility to some extent," said Stephanie Roth, chief economist at Wolfe Research. "His communications style appears to be backfiring and the market is calling his bluff."

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 rose after the US Federal Reserve kept interest rates unchanged, despite rising inflationary risks stemming from the war in the Middle East.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	4000	4030	4060	4085	4120	4155
Silver – COMEX	Sept	55.30	56.50	57.70	58.30	59.20	60.50
Gold – MCX	Aug	140000	141000	142500	143200	144000	145000
Silver – MCX	Sept	208000	213000	216500	220000	224000	228000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.89	-0.53	-0.52

Bond Yield

10 YR Bonds	LTP	Change
United States	4.6773	0.0710
Europe	3.1600	0.0570
Japan	2.7680	-0.0170
India	6.7960	0.0190

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1186	-0.0024
South Korea Won	1443.5	-9.7000
Russia Rubble	79.6766	1.2341
Chinese Yuan	6.7642	-0.0060
Vietnam Dong	26323	-12.0000
Mexican Peso	17.4393	0.0084

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.06	-0.1300
USDINR	95.717	-0.0905
JPYINR	58.53	-0.1025
GBPINR	127.2775	-1.3522
EURINR	109.06	0.1803
USDJPY	162.7	-0.3900
GBPUSD	1.3346	0.0027
EURUSD	1.1443	0.0031

Market Summary and News

- The message from the bond market was clear: For all of Federal Reserve Chairman Kevin Warsh's tough talk about taming inflation, he's in no rush to use the power of the central bank to do it. After the Fed kept interest rates unchanged for a seventh straight month, investors dumped 30-year Treasury bonds, sending the yield shooting up as much as 14 basis points to nearly 5.23%, a 19-year high. Market measures of inflation expectations rose, the dollar slid, and even stocks tumbled as investors wagered Warsh was only delaying the inevitable. The moves revealed investors are growing increasingly concerned that Warsh won't manage to rein in inflation that has run above the Fed's target for five straight years. As a result, bondholders both pushed down yields on the most short-term Treasuries — a reflection of how they rapidly scaled back bets on immediate hikes — and demanded higher payouts on longer-term bonds to compensate for inflation risks in the years ahead. The drop in two-year yields coupled with the rise in 30-year rates made for one of the biggest such steepening's of the yield curve after a Fed meeting since at least the mid-1990s.

- The rupee gained as overseas investors bought local equities and the dollar weakened earlier in the session. Higher crude oil prices weighed on bonds. USD/INR ended 0.2% lower at 95.6435 after falling as much as 0.4%. 10-year yields advanced 2bps to 6.79%. RBI injected 500.2 billion rupees through an overnight variable rate repo auction vs planned amount of 500 billion rupees. The rupee was supported by continued dollar sales related to share offerings, but gains were capped by dollar demand linked to the expiry of about $2.7 billion of exchange-traded futures contracts, a rebound in Brent crude prices, and caution ahead of the US Federal Reserve's policy decision, according to Finrex Treasury Advisors. Bloomberg Spot Dollar Index fell as much as 0.1%. The Nifty and the Sensex, India's main equity gauges, rose over 1% each. Recent interventions by the RBI have drawn a line in the sand for the rupee, improving sentiment for the currency, said Dilip Parmar, FX analyst at HDFC Securities. USD/INR can fall to 95.40 in the near term. India sold 240 billion rupees worth of T-bills. Global Funds bought 2.84 billion rupees of sovereign bonds under limits available to them, and sold index-eligible bonds for a second consecutive day, with sales worth 11.2 billion rupees on Tuesday.

- Bank Indonesia said it's strengthening efforts to stabilize the rupiah, renewing a pledge to support a near record-low currency two days after the central bank's chief abruptly resigned. Brazilian President Luiz Inácio Lula da Silva maintained his lead over Flávio Bolsonaro ahead of October's election as a cloud of controversies swirled around the conservative challenger, a new poll found. Argentina's central bank snapped a near seven-month streak of dollar purchases, just a day after the IMF encouraged officials to keep raising foreign currency reserves. Chile's central bank kept its key interest rate unchanged for the fifth straight meeting late on Tuesday as fresh swings in global oil costs and recent surprises in economic data support a cautious monetary policy. The IMF and Bolivia reached a staff-level agreement on a new $1.9 billion program, the Washington-based lender said on Wednesday, providing budget support for the country.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.6515	95.7875	95.9050	96.1525	96.2550	96.3575

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

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	141519
High	142097
Low	140580
Close	141781
Value Change	158
% Change	0.11
Spread Near-Next	1502
Volume (Lots)	4754
Open Interest	2892
Change in OI (%)	-30.22%

Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 142500 SL 141000 TARGET 144000/145000

Silver Market Update

Market View	
Open	216834
High	219000
Low	214426
Close	217479
Value Change	1639
% Change	0.76
Spread Near-Next	0
Volume (Lots)	6759
Open Interest	12748
Change in OI (%)	-3.67%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 216500 SL 213000 TARGET 220000/224000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.7800
High	95.8800
Low	95.6300
Close	95.7170
Value Change	-0.0905
% Change	-0.0945
Spread Near-Next	-1.2366
Volume (Lots)	395621
Open Interest	2548988
Change in OI (%)	-6.82%

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 selling pressure from higher level with candle enclosure below previous day low. A long red candle has been formed by the USDINR prices, where price moving south toward 95.50 level, where price having important resistance of 10-days moving average placed at 96.24 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 96.65 and 96.10.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR AUG	95.5575	95.7055	95.8575	96.1050	96.2525	96.4075

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