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

Daily Bullion Physical Market Report

Date: 31st July 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	142401	143384
Gold	995	141831	142810
Gold	916	130439	131340
Gold	750	106801	107538
Gold	585	83305	83880
Silver	999	216566	218665

Rate as exclusive of GST as of 30th July 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
30th July 2026	143384	218665
29th July 2026	142224	217335
28th July 2026	142291	217349
27th July 2026	144466	224447

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4160.60	63.60	1.55
Silver($/oz)	SEPT 26	59.02	0.93	1.60

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,009.30	0.57
iShares Silver	15,024.77	-19.68

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4061.50
Gold London PM Fix($/oz)	4111.05
Silver London Fix($/oz)	58.055

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4137.4
Gold Quanto	AUG 26	143252
Silver($/oz)	JUL 26	59.02

Gold Ratio

Description	LTP
Gold Silver Ratio	70.50
Gold Crude Ratio	49.77

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	362.84	1.11%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
31st July 06:00PM	United States	Employment Cost Index q/q	0.8%	0.9%	Medium
31st July 07:15PM	United States	Chicago PMI	55.9	56.7	Low
31st July 07:30PM	United States	Revised UoM Consumer Sentiment	53.9	54.4	Medium
31st July 07:30PM	United States	Revised UoM Inflation Expectations	-	4.2%	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold edged higher on Thursday as traders weighed the Federal Reserve's interest-rate path following its latest decision to leave rates unchanged. Bullion hovered around $4,110 an ounce, rising for the second consecutive session following the Fed's 9-3 decision in favor of holding rates steady. An increase would have created headwinds for non-yielding gold, but the split verdict revealed growing conviction among some policymakers that higher borrowing costs will eventually be needed to curb resurgent price pressures. Fed Chairman Kevin Warsh insisted the latest decision wasn't a sign of inertia at the US central bank. "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. After the announcement, traders pushed down yields on the most short-term Treasuries — a reflection of how they rapidly scaled back bets on immediate rate hikes — and pushed out their forecasts for an increase to later in the year. Lower yields reduce the opportunity cost of holding bullion. Further pressure was added, however, by escalating tensions in the Middle East, where the US launched a new wave of strikes against Iran in response to attacks on military bases in the region. The two sides had paused fighting at the end of last week in a short-lived effort to pursue diplomacy.

- Central banks bought far less gold at the start of the year than previously thought, and while demand has since rebounded, their purchases are expected to decline this year, according to the World Gold Council. Central banks only bought 57 tons in the first quarter, 187 tons less than previously thought, the industry group said in a report Thursday. That's the weakest start to a year in well over a decade, according to WGC data, and the revision means the overall pace of purchasing this year is likely to fall below 2025. The original estimate had reassured bulls that the institutions — a key driver of bullion's multiyear rally — were returning to the market in force to buy after prices dropped from an all-time high. The metal has lost about a quarter of its value since the Iran war began in late February, as higher energy costs stoked inflation concerns and pushed back expectations for interest-rate cuts. A large share of the central-bank buying captured in the WGC's estimates isn't disclosed by monetary authorities themselves. Consultancy Metals Focus Ltd. calculates the estimated purchases on behalf of the council using a combination of public data, trade statistics and field research. Central-bank demand nevertheless recovered sharply between April and June, totaling a net 289 tons, a record amount for a second quarter. Poland was the top buyer with 51 tons, which took its first-half purchases to 82 tons. China bought 33 tons in the quarter. After slumping from a record set in January amid concerns about tighter monetary policy, gold has found support near $4,000 an ounce since late June, with investors buying on dips around that level. Higher borrowing costs are typically a headwind for non-yielding gold.

- A return in central bank buying is helping support gold prices at a time when most other major sources of demand are faltering. Central banks were the only major buyer to increase bullion holdings in the second quarter from the prior period, according to the World Gold Council's latest update, as total demand slid amid the bullion's steep correction during the period. Still, that wasn't sufficient to offset the pullback from other sources, including investment demand. Spanning bars, coins and ETFs, holdings fell by more than central banks bought in the quarter. That signals a broad-based cooling toward the precious metal after a rapid runup in prices that was reversed by the start of the US-Iran war. Despite multiple peace attempts and oil's sharp price swings, gold has remained under pressure as inflation fears took hold, boosting wagers that the Federal Reverse will have to raise interest rates. While officials stood pat on Wednesday, the rise in long-dated yields signals markets are still bracing for tighter policy, a headwind for non-yielding assets such as gold. Against that backdrop, the chart above highlights the importance of central bank demand. Official purchases have helped cushion gold's decline, which could have been far steeper without that structural bid, as evidenced by the much weaker performance of silver, platinum and palladium. That support should prove crucial to the metal's recovery once the Fed's policy path comes into clearer focus.

- Tucked into Federal Reserve Chairman Kevin Warsh's eventful press conference on Wednesday was a suggestion the US central bank could shift its approach to assessing inflation — a remark that's sowing angst among some investors. While the main focus of the briefing was his views, or lack thereof, on whether to raise interest rates, investors and economists are also debating the implications of a potential rethink of how policymakers gauge inflation. "We're going to deliver 2% inflation and not a whisper more," Warsh said. "But to achieve that, I'm looking at a broader set of inflation data than PCE." The personal consumption expenditures price index, or PCE, has long been the Fed's preferred inflation gauge, and is used by policymakers in their forecasts. The measure rose 3.7% in June from a year before, official data showed Thursday. "We're sticking with it," Warsh said, but added, "Who knows, come after next January, what we might say about strategy." Warsh was referring to task forces he's set up to, among other things; examine the Fed's inflation frameworks and the economic data it monitors. "These comments seem to confirm suspicions that the task forces are just covers to redefine the inflation challenge away," Michael Feroli, chief US economist at JPMorgan Chase & Co., wrote in a note to clients. Investors in the $2 trillion market for Treasuries linked to US inflation took note. The 30-year breakeven rate — a market gauge of expected inflation derived from the spread between nominal securities and inflation-lined ones — surged by the most since 2024, in part due to the Warsh comments on PCE, market participants said.

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 and silver prices are heading for its first monthly advance since February after Japan intervened to support the yen, causing the US dollar to weaken.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	4000	4030	4070	4100	4135	4180
Silver – COMEX	Sept	56.30	57.60	58.80	59.30	60.50	61.80
Gold – MCX	Aug	140000	141500	142700	143300	144000	145000
Silver – MCX	Sept	209000	214000	218500	221500	224000	228000

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

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.86	-1.02	-1.01

Bond Yield

10 YR Bonds	LTP	Change
United States	4.6733	-0.0040
Europe	3.1540	-0.0060
Japan	2.8130	0.0450
India	6.8130	0.0170

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0583	-0.0603
South Korea Won	1423	-20.5000
Russia Rubble	79.5776	-0.0990
Chinese Yuan	6.7525	-0.0117
Vietnam Dong	26281	-42.0000
Mexican Peso	17.3428	-0.0965

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.77	-0.0400
USDINR	95.8725	-0.0675
JPYINR	59.1825	-0.0375
GBPINR	128.4125	0.7175
EURINR	110.0275	0.6700
USDJPY	162.17	-0.5300
GBPUSD	1.3416	0.0070
EURUSD	1.1515	0.0072

Market Summary and News

- Indian bonds fell tracking a selloff in US Treasuries after the Federal Reserve kept interest rates unchanged on Wednesday. The rupee was little changed as dollar weakness was offset by an intraday rise in oil prices. Traders closely watch developments in the Middle East after the US conducted a fresh round of strikes against Iran. USD/INR steady at 95.6813. 10-year yields inched up 2bps to 6.81% after rising as much as 4bps. With the Fed expected to raise rates this year, the Reserve Bank of India may also have to follow suit to keep the differential between the two countries from narrowing further, said VRC Reddy, head of treasury at Karur Vysya Bank. Higher crude and a rise in global bond yields are weighing on local bonds; sees 10-year yield in the 6.75-6.95% range in the near term. Rupee is supported as RBI's measures to attract foreign capital have been gaining traction. The implications of Fed's hawkish hold could be significant for India: a firmer US dollar, reduced room for RBI easing, and potentially even pressure to tighten policy if the Fed resumes rate hikes, wrote Sneha Pandey, fund manager-fixed income at Quantum AMC. This backdrop could weigh on the rupee, constrain liquidity conditions, and create a more challenging environment for foreign capital inflows. Until there is greater clarity on the Fed's reaction and the global rate trajectory, the risk-reward appears skewed toward caution on both duration and rupee-denominated assets. Softer US dollar provided some support to the rupee, but it was more than offset by higher oil prices and domestic dollar demand, leaving the rupee slightly weaker on the day, according to Finrex Treasury Advisors. Global Funds bought 4.23 billion rupees of sovereign bonds under limits available to foreign investors and offloaded index-eligible bonds for a third straight day, with sales worth nearly 8 billion rupees on Wednesday. The 95.50-95.60 band remains a crucial support for USD/INR, according to Amit Pabari, managing director at CR Forex Ltd. While recent rupee strength has been aided by RBI intervention, the broader backdrop of elevated crude oil prices, persistent geopolitical tensions, and a Fed that continues to keep the door open for further tightening remains supportive for the dollar. As long as this support holds, expect USD/INR to move toward 96.80-97.00.

- India's central bank sold about $7 billion to defend the rupee last Friday, in what was one of its largest direct interventions in months, according to people familiar with the matter. Chilean authorities sent mixed messages on the future of copper giant Codelco as the finance minister opened the door to private capital while the company's chairman said it had no plans to go public. Ecuador is negotiating additional financing from the International Monetary Fund under a climate-lending trust that could give it access to as much as $1.3 billion, according to people familiar with the situation. Brazil's economy created more jobs than expected in June, bouncing back from a weak figure the prior month, according to a report that comes just days before central bankers are expected to cut rates. A high-level IMF mission is visiting Venezuela for the first time in more than two decades as the government seeks to normalize relations with multilateral lenders after years of isolation.

- A gauge of emerging-market currencies rallied Thursday, headed for its best week since April as the US dollar's slide deepened. The greenback weakened after the Federal Reserve left interest rates unchanged Wednesday; losses extended Thursday as the yen surged abruptly as Japan intervened in the FX market. The Colombian peso gained more than 2.5%; the South Korean won and Brazilian real were also among the best performers for the day. Emerging-market equities advanced, with the MSCI Latin America Index climbing more than 3%. In South Korea, the pace of losses eased as investors digested Samsung Electronics Co.'s results and government measures to stabilize the market. The Fed's decision to keep borrowing costs steady gave emerging-market assets a lift on Wednesday. While Chairman Kevin Warsh reaffirmed his commitment to returning inflation to target, he stopped short of signaling an imminent rate hike. Earlier on Thursday, a batch of US economic reports that included weaker-than-expected GDP growth in the second quarter failed to move assets.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.6515	95.7875	95.9050	96.1125	96.2150	96.3275

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	143300
High	144950
Low	142847
Close	144840
Value Change	1557
% Change	1.09
Spread Near-Next	0
Volume (Lots)	5163
Open Interest	9380
Change in OI (%)	5.65%

Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 142700 SL 141500 TARGET 144000/145000

Silver Market Update

Market View	
Open	216389
High	220400
Low	215313
Close	219967
Value Change	2488
% Change	1.14
Spread Near-Next	0
Volume (Lots)	7390
Open Interest	12759
Change in OI (%)	0.09%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 218500 SL 214000 TARGET 224000/228000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.9500
High	96.0025
Low	95.8200
Close	95.8725
Value Change	-0.0675
% Change	-0.0704
Spread Near-Next	-1.3921
Volume (Lots)	426507
Open Interest	994525
Change in OI (%)	3.22%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 95.95 which was followed by a session where price shows selling pressure from higher level with candle enclosure near day low. A 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 96.20 level. On the daily chart, the MACD showed a negative crossover lower zero-line, while the momentum indicator RSI trailing between 45-50 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.65 and 96.05.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR AUG	95.5075	95.6055	95.7275	95.9550	96.0525	96.1775

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