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

Daily Bullion Physical Market Report

Date: 25th August 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	162603	162154
Gold	995	161952	161505
Gold	916	148944	148533
Gold	750	121952	121616
Gold	585	95123	94860
Silver	999	246333	245391
Platinum	999	65028	67177

Rate as exclusive of GST as of 24th August 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
24th August 2026	162154	245391
21st August 2026	160620	246630
20th August 2026	157080	237766
19th August 2026	153868	229225

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4697.80	17.20	0.37
Silver($/oz)	DEC 26	69.38	-0.97	-1.38

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,047.21	8.28
iShares Silver	15,295.27	19.67

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4634.20
Gold London PM Fix($/oz)	4663.70
Silver London Fix($/oz)	68.720

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4672.8
Gold Quanto	AUG 26	163249
Silver($/oz)	JUL 26	68.60

Gold Ratio

Description	LTP
Gold Silver Ratio	67.71
Gold Crude Ratio	55.26

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	37512.20	31.10	0.08%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
25th August 06:00PM	United States	FOMC Member Barkin Speaks	-	-	Low
25th August 06:30PM	United States	HPI m/m	0.2%	0.3%	Low
25th August 06:30PM	United States	S&P/CS Composite-20 HPI y/y	1.8%	1.6%	Low
25th August 07:30PM	United States	CB Consumer Confidence	90.3	90.8	Low
25th August 07:30PM	United States	New Home Sales	620K	628K	Low
25th August 07:30PM	United States	Richmond Manufacturing Index	6	5	Medium
26th August 01:30AM	United States	FOMC Member Barkin Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold climbed to the highest in more than three months on Monday as the US Treasury's bold intervention in the bond market revived concerns about fiscal policy and its impact on the dollar. Bullion rose as much as 1.7% to above $4,680 an ounce, the highest intraday level since mid-May. The metal capped a third weekly gain last week, advancing more than 5% after the Treasury announced a surprise ramp-up in buybacks of long-dated government debt. The move temporarily sent long-term yields lower, as well as weighing on the dollar. The efforts to control the cost of the US debt pile through direct intervention renewed worries about inflation and dollar weakness, a return to the so-called debasement theme that helped drive gold's 65% rally in 2025. In a sign of renewed momentum, investors have rushed to bet on further price gains using call options. Total call open interest on SPDR Gold Shares, the largest gold-backed ETF, has surged in recent weeks to reach the highest level since March. The large volume of outstanding options will likely amplify volatility going forward, analysts at Goldman Sachs Group Inc. wrote in a note Friday, as dealers are forced to respond to prices moves by buying or selling the underlying ETF in order to hedge their exposure.

- Investors added a net $1.22 billion to World Gold's SPDR Gold Shares in the latest session for which data is available, increasing the fund's assets by 0.8 percent to $154.2 billion, the highest level since May 14, according to data compiled by Bloomberg. This was the third straight day of inflows, totaling $3.19 billion. The fund's assets increased by 2.2 percent during that span. The fund has attracted net inflows of $11.6 billion in the past year.

- Thailand is considering a tax on some gold transactions as it steps up efforts to stop criminal networks from using the precious metal to launder illicit funds. The proposed levy is designed to make gold transactions easier to track rather than raise government revenue, Finance Minister Ekniti Nitithanprapas told reporters Monday. The rate would be low and should have little impact on the industry, he said. The Finance Ministry is studying whether to apply the tax to certain trades and gold imports, with the aim of closing gaps in authorities' ability to trace financial flows. Details are still being worked out, and Ekniti plans to meet representatives of the Gold Traders Association later this week before deciding on the measure. "We want to get serious about tracking gray money," Ekniti said. "We want to close loopholes that allow people involved in illicit businesses to hide money in gold assets." The proposal broadens Thailand's scrutiny of its large gold market after authority's separately tightened oversight of trading earlier this year. The Bank of Thailand introduced measures aimed at reducing speculative gold flows that officials said were amplifying movements in the baht. Prime Minister Anutin Charnvirakul last year put Ekniti in charge of a multi-agency "Connect the Dots" task force, bringing together the central bank and other authorities to identify suspicious flows linked to scams and other criminal activity.

- The dollar is losing altitude after a report that the Treasury might consider using its General Account to fund ever greater buyback operations. An all-out Treasury effort to restrain yields would weigh further on the currency and add fresh fuel to gold. The greenback is ultimately set to foot the bill for the Treasury's efforts to suppress yields. With reports of potentially more firepower to fund buybacks muting the market signals but offering no credible solution to the underlying structural imbalances, policy risk is likely to remain a drag on the currency, reinforcing the so-called debasement narrative. That's been a boon for EM currencies and crypto, but also gold, which has regained its technical momentum as confidence in the dollar's purchasing power and policy credibility erodes. As chatter about the debasement trade increases, so does attention on the bullion. The recent spike in news mentions has coincided with a surge in both Bitcoin and gold ETFs buying, which fueled a sharp rebound in both assets. While colleague Andre de Silva argues that the cryptocurrency is a cleaner macro expression for the trade since elevated real yields curb the appeal of gold, its stronger link to the dollar leaves room for upside as doubts about the greenback deepen.

- Gold is enjoying a buoyant month as investors build hedges against the risk of a long-term decline in the US dollar. The revival in cryptocurrencies points to the same concern over the greenback's outlook. The yellow metal is also drawing support from a surge in net-long positioning among money managers and a narrowing spread between spot prices and the futures curve. Although bullish gold positions have been building for the past three months, they remain well below the extremes reached in 2024. That leaves room for further buying before positioning becomes crowded. The compression in the spread between spot gold and December futures is another positive signal. Unless bullion reverses sharply, investors using futures to hedge against lower prices may soon be forced to cover those positions. Meanwhile, its directional correlation with Bitcoin is back in focus as investors wager that the dollar will ultimately pay the price for the Treasury's efforts to suppress long-term yields.

Fundamental Outlook: Gold and silver prices are 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 climbed to the highest in more than three months, extending a rally sparked by the surprise bond-market intervention that's revived concerns around US fiscal policy and dollar weakness.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4600	4660	4700	4730	4770	4820
Silver – COMEX	Sept	65.00	66.70	68.00	68.800	70.00	71.30
Gold – MCX	Oct	160000	161200	162000	162700	163300	164700
Silver – MCX	Sept	232000	236000	240000	244000	248000	253000

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

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.00	0.20	0.20

Bond Yield

10 YR Bonds	LTP	Change
United States	4.6961	-0.0378
Europe	3.2510	-0.0050
Japan	2.8940	0.0060
India	6.8710	0.0210

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1527	0.0130
South Korea Won	1383.65	-3.0000
Russia Rubble	83.3257	0.4236
Chinese Yuan	6.7219	0.0007
Vietnam Dong	26168	52.0000
Mexican Peso	16.9478	0.0313

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.99	-0.0300
USDINR	95.6875	0.0050
JPYINR	60.1575	-0.2175
GBPINR	130.6025	-0.2375
EURINR	111.75	-0.2525
USDJPY	159.17	0.5500
GBPUSD	1.363	-0.0022
EURUSD	1.1666	-0.0033

Market Summary and News

- Braskem SA reached an agreement with its main creditors to rework almost $11 billion of debt in an out-of-court process, the latest Brazilian company to be forced to restructure after falling behind on its obligations. Mexico’s economy bounced back temporarily in the second quarter while inflation ticked up above the target midpoint, data published on Monday showed, backing investor bets that interest rates will stay on hold. Zambia’s borrowing costs fell in the first bond auction since this month’s elections as investors bet that political continuity will bolster the prospects of Africa’s second-biggest copper producer. A key funding program announced by China nearly half a year ago to shore up investment has yet to get off the ground, according to Caitong Securities Co., a delay that could blunt its impact as economic growth grinds slower. Cathy Hepworth, who heads $1.5 trillion asset manager PGIM’s emerging-markets debt team, doesn’t hesitate when asked about her highest-conviction theme across the developing world: “Carry, carry, carry.” China’s economic expansion strayed further below Beijing’s annual target of 4.5% to 5% at the start of the third quarter, according to Goldman Sachs Group Inc., fueling expectations for monetary easing.

- The Colombia peso led currency losses in emerging markets on Monday as the dollar touched session highs after US Treasury Secretary Scott Bessent vowed to increase pressure against countries doing business with Iran. Bessent announced what he called an “unprecedented” US campaign to sever Iran from the global economy, warning that any country doing business with the country risks facing US sanctions. Bessent refrained from any further signals on revamping US debt management on Monday, following a report that his department could draw down some of its cash pile to fund buybacks of higher-yielding older securities. An index tracking emerging-market currencies traded steady throughout the day. The Colombian peso was the worst performer of the day, closing the session 0.7% lower, followed by the Hungarian forint and the Mexican peso. The Chilean peso and the South Korean won are the main outliers. The MSCI Emerging Markets gauge fell 1.6%, snapping two sessions of gains. Alibaba shares declined 8.5% after the company said that it plans to raise $10.2 billion in a share sale. Samsung plunged the most in three weeks after announcing a new return package that favors dividends and South Korea’s Kospi, a bellwether for the AI trade, fell more than 3%. Another key event this week is Federal Reserve Chairman Kevin Warsh’s commentary at Jackson Hole, which could offer clues on the US monetary policy outlook. Turkish banks rallied after the central bank lowered borrowing costs earlier than anticipated, paving a path to potentially deliver more interest-rate cuts before the end of the year. Mexico is looking to sell Samurai bonds this week, returning to the Japanese market for the first time in two years.

- The dollar rose versus all G-10 peers on Monday, with the Canadian dollar leading losses, before and after Treasury Secretary Scott Bessent unveiled US plans to isolate Iran’s economy. The Bloomberg Dollar Spot Index rises 0.2%, paring an 0.8% loss from last week, and touching the day’s high. “You will see a wave of sanctions when you leave this meeting today, and you should expect that cadence to continue,” Bessent said during a press briefing. Treasuries gained at the start of a potentially pivotal week for the US bond market, with remarks from Bessent and then Federal Reserve Chairman Kevin Warsh. USD/CAD rises 0.7% to 1.3856 after touching 1.3732 on Friday, the lowest since May. Earlier, President Trump pledged to double the automobile tariff on Canadian vehicles and parts starting next year, escalating the spiraling trade fight between the two economies. EUR/USD slips 0.2% to 1.1659; GBP/USD slips 0.1% to 1.3628, after touching a six-month high of 1.3676 on Friday.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.6325	95.7350	95.8125	95.9250	96.0175	96.1025

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	162052
High	164773
Low	162001
Close	163229
Value Change	791
% Change	0.49
Spread Near-Next	2330
Volume (Lots)	10328
Open Interest	10541
Change in OI (%)	-4.41%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 162000 SL 161000 TARGET 163300/164700

Silver Market Update

Market View	
Open	245597
High	248800
Low	243605
Close	244220
Value Change	-2377
% Change	-0.96
Spread Near-Next	6855
Volume (Lots)	12710
Open Interest	9035
Change in OI (%)	-3.74%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 240000 SL 236000 TARGET 244000/248000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.6325
High	95.6900
Low	95.6125
Close	95.6875
Value Change	0.0050
% Change	0.0052
Spread Near-Next	0.2725
Volume (Lots)	593892
Open Interest	3917748
Change in OI (%)	4.84%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 95.92, which was followed by a session that showed minimal buying from lower level with candle closures near high. A small green candle has been formed by the USDINR where price closed above short-term moving averages. On the daily chart, the momentum indicator RSI trailing between 45-50 level showed positive indication while MACD has made a positive crossover below the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 95.82 and 96.05.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	95.7825	95.8455	95.9050	95.9925	96.0575	96.1050

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