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

Daily Bullion Physical Market Report

Date: 02nd September 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	154798	153183
Gold	995	154178	152570
Gold	916	141795	140316
Gold	750	116099	114887
Gold	585	90557	89612
Silver	999	235488	230419
Platinum	999	63944	60117

Rate as exclusive of GST as of 01st September 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
01st September 2026	153183	230419
31st August 2026	155835	237199
28th August 2026	159578	243892
27th August 2026	158386	239500

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4396.40	-85.10	-1.90
Silver($/oz)	DEC 26	65.37	-1.62	-2.42

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,042.36	0.00
iShares Silver	15,359.92	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4367.25
Gold London PM Fix($/oz)	4353.15
Silver London Fix($/oz)	64.765

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4341.7
Gold Quanto	AUG 26	151749
Silver($/oz)	JUL 26	65.37

Gold Ratio

Description	LTP
Gold Silver Ratio	67.26
Gold Crude Ratio	48.73

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	163217	11902	151315
Silver	20650	7415	13235

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	35315.82	-652.12	-1.85%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
02nd September 05:45PM	United States	ADP Non-Farm Employment Change	48K	44K	Medium
02nd September 07:30PM	United States	Factory Orders m/m	0.7%	-0.3%	Low
02nd September 11:30PM	United States	Beige Book	-	-	Low

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

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell to the lowest in almost two weeks on Tuesday as a global bond selloff sent yields higher, with traders betting the Federal Reserve may need to raise interest rates to contain inflationary pressure from elevated oil prices. Bullion dropped as much as 2.5% to the lowest since Aug. 19 as global bond yields climbed to the highest since 2008 and the dollar edged higher. Both are headwinds for non-yielding gold. The precious metal's three-day decline is on pace for the longest losing streak since early July. Gold's slide began Friday when Fed Chair Kevin Warsh doubled down on his vow to fight inflation. The drop extended this week as renewed hostilities in the Middle East sent oil prices higher, stoking concerns over persistent price pressures. Traders ramped up their bets on rate hikes, currently pricing an almost 70% chance that the Fed will boost rates by a quarter-point at its meeting this month. Fed Governor Michael Barr said on Tuesday that the central bank should be prepared to raise rates if inflation fails to subside, warning price pressures are at risk of becoming entrenched after being above target for more than five years.

- Indians should avoid buying gold unless necessary, Prime Minister Narendra Modi said, renewing an appeal to curb bullion demand as a widening trade deficit and weaker rupee strain the economy. Modi's comments come amid local media reports that the government is considering cutting import duties on gold and silver after higher levies failed to curb inflows. It's his second such appeal this year after asking Indians in May to refrain from buying gold for at least a year to conserve foreign-exchange reserves. Gold is India's biggest imported commodity after oil and a major contributor to the trade deficit. Inbound shipments of the metal surged more than 32% from a year earlier in the first four months of the financial year that began in April, adding pressure on the rupee. The country's trade deficit widened to almost $32 billion in July, the highest level since January. "If there's no need, don't buy gold," Modi said in a video posted on X. With wars disrupting global supply chains, India needs greater self-reliance to sustain economic growth, he said, urging people to buy local products and avoid overseas travel for tourism and weddings. India is the world's second-largest bullion buyer and relies almost entirely on overseas supplies to meet demand. The metal plays a vital role in savings, weddings and religious festivals in the country. Reports about a potential duty cut have fueled volatility in domestic gold prices. The government hasn't publicly indicated whether a reduction is imminent. In May, India had more than doubled the levy on gold and silver to curb physical demand.

- With ETF buyers taking a pause and the dollar now supported by interest-rate hike wagers, gold is primed for a breather after its fastest monthly rally since February. As expectations build for a September rate increase, gold will need a fresh catalyst to extend its gains. The bullish case largely hinges on further dollar weakness, with the debasement trade providing a renewed macro narrative for bullion. That is evident in gold's strong negative correlation with the US currency, with the three-month coefficient sitting in roughly the bottom 19% of its five-year distribution. While concerns over the greenback's long-term purchasing power linger, the precious metal may lose out to Bitcoin given its lower sensitivity to rates, my colleague Andre de Silva argues. Even as gold's traditionally inverse relationship with rates has been weakening over the past month, the resilience in both precious metals and Bitcoin has been underpinned by recent dollar weakness — a tailwind that could fade if a more hawkish Fed outlook begins to reassert itself over policy risks into the September FOMC. Such prospects are spooking ETF buyers. They stampeded back into the bullion as prices dipped below $4,000, but their demand looks to be tapering off, with Monday's flows turning negative. This could very well just be a blip but the macro winds are no longer blowing in a favorable direction for gold.

- Locally produced gold purchases would be halted after most of the obligations from forward gold sales is completed, central bank President David Espinoza said at press conference. Bank completed 2 of 3 gold-forward operations agreed in 2025, delivering 5.4 metric tons of gold valued at $589.4m. A final operation, involving 1.2 tons of gold valued at about $150m, is due Oct. 10; bank has funds to complete it. NOTE: Local gold purchases began in May 2023 to help address a shortage of US dollars. NOTE: A Chaotic Gold Rush Is Helping Bolivia Prop Up Its Finances. Halting local gold purchases would increase dollar flows into financial system by about $150m-$250m per month through regular gold exports. Central Bank purchased almost $400m in USD from banks in August and part of July. NOTE: Bolivia Central Bank to Buy, Sell Dollars to Stabilize FX Rate.

- Uruguay's central bank added physical gold to its reserves for the first time in approximately three decades and made its first equity investments between January and June, the monetary authority said in a report. "The addition of gold and equities to the management of the central bank's reserve assets represents a significant shift from the portfolio's historical composition," it said. Measures aim to diversify reserves, strengthen protection against periods of volatility and inflation, and improve the portfolio's long-term risk-return profile. The bank purchased 30,000 ounces of physical gold in the first half. The bank held gold worth $120.9 million, or 0.8% of its reserves, at the end of June. It also invested $120 million in ETFs that track the S&P 500 index during the second quarter.

Fundamental Outlook: Gold and silver prices are trading lower today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly lower for the day; as gold and silver prices extended a three-day decline as escalating attacks in the Middle East and concerns about inflation ratcheted up bets on interest rate hikes and pushed bond yields higher.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4270	4310	4350	4370	4410	4450
Silver – COMEX	Dec	61.80	63.20	64.30	65.00	66.30	67.70
Gold – MCX	Oct	147000	148500	150000	151700	153000	154000
Silver – MCX	Dec	223000	227000	231000	235000	240000	244000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.68	0.25	0.25

Bond Yield

10 YR Bonds	LTP	Change
United States	4.7981	0.0481
Europe	3.3430	0.0200
Japan	3.0060	0.0490
India	6.9580	0.0130

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1535	-0.0318
South Korea Won	1372.8	4.4000
Russia Rubble	86.7026	0.6842
Chinese Yuan	6.7208	0.0011
Vietnam Dong	26074	-1.0000
Mexican Peso	16.9949	-0.0024

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.18	0.0500
USDINR	95.0425	-0.1975
JPYINR	59.7725	-0.2275
GBPINR	129.285	-0.3350
EURINR	110.55	-0.3575
USDJPY	159.23	0.2500
GBPUSD	1.3543	-0.0028
EURUSD	1.1646	0.0007

Market Summary and News

- The Reserve Bank of India's net short dollar book jumped to a record $136.8 billion in July, reflecting rising future obligations from its measures to lure foreign capital, including a special deposit program for overseas Indians. The position increased by $33.5 billion, largely driven by an increase in contracts maturing more than a year out, Bloomberg calculations from RBI data showed. Short positions in that maturity rose to $91.5 billion from $64.2 billion, the data showed. The RBI mobilized $72.8 billion through its various forex plans, the latest data showed. While those inflows bolster reserves, the central bank will have to return the dollars when the three- to five-year deposits mature, adding to its future dollar obligations. "The large forward book will remain a sporadic concern, especially whenever global stress factors worsen, given the increase in spot FX reserves has not been commensurate, thanks to persistent need to intervene," said Dhiraj Nim, a forex strategist at Australia and New Zealand Banking Group in Mumbai. The inflows have helped push forex reserves to a record $729.3 billion, giving the authority more firepower to support the rupee, which remains one of Asia's worst-performing currencies. The rupee rose to a two-month high on Tuesday, outperforming Asian peers, amid central bank intervention, traders said.

- Markets are not pricing in the probability of South Africa's return to investment grade, leaving scope for government bonds, stocks and the rand to rally, according to Goldman Sachs Group Inc. BBVA SA is working on a significant risk transfer tied to a portfolio of corporate loans in Turkey, a rare example of the hedging instrument being used in an emerging market. Brazil's economy saw a modest expansion in the second quarter after a stronger start to the year as high interest rates dragged on growth ahead of the presidential election. Zambia's post-election tensions have failed to dent investor appetite for the nation's stocks, bonds and currency, as a copper rally helps position it as key player in the artificial intelligence infrastructure build-out. Malaysian bonds delivered Southeast Asia's worst performance in August as concern over the supply of long-dated notes and the risk of an interest-rate hike made investors cautious.

- Emerging-market bonds joined a global selloff due to climbing oil prices and the prospect that the Federal Reserve may start raising rates as soon as this month. Investors are demanding greater compensation to hold riskier bonds as bets on a rate hike increased after Fed Chairman Kevin Warsh warned on Friday that inflation wasn't slowing meaningfully and said officials would need to act if price pressures don't ease soon. Global yields also rose as fresh hostilities raised concerns about further disruptions to energy flows through the Strait of Hormuz, pushing oil prices higher. South African bonds were among the hardest hit, with the move closely watched as the country's assets are often seen as a gauge of broader emerging-market sentiment. The rise in global yields didn't deter some emerging-market borrowers from tapping global markets. Saudi Arabia sold $3.25 billion of dollar bonds Tuesday, while Pakistan mandated banks for a dollar bond sale. Also in credit, Senegal dollar bonds extended losses and underperformed peers as the nation reached a preliminary deal with the IMF on a $2.2 billion loan program. Senegal plans to use the G20's Common Framework to rework its loans to improve viability, the finance ministry said in a statement. Most emerging-market currencies slid on Tuesday, though MSCI's EMFX gauge closed 0.1% higher after an end of day adjustment. The Colombian peso and the Brazilian real, two carry-trade darlings, outperformed peers; Brazil's assets also rallied as investors continued to digest latest poll results, which pointed to a more competitive presidential election in October.

- The dollar extended the day's gains versus most of its Group of 10 peers after continued hostilities in the Middle East drove up energy prices and bond yields. The Bloomberg Dollar Spot Index rises 0.2% to 1198.31. Oil rose to the highest since late July as fresh American strikes against Iran raised concerns about prolonged disruptions to energy flows through the Strait of Hormuz. Global bond yields climbed back to the highest level in almost two decades on Tuesday, as rising oil prices stoked inflation concerns and investors ramped up expectations for interest-rate hikes. EUR/USD falls 0.3% to 1.1587; Euro-area inflation quickened to the highest level in almost three years, cementing the case for an interest-rate hike by the European Central Bank next week. The cost to hedge euro swings into the upcoming policy decisions by the ECB and the Fed remains relatively low. USD/JPY rises 0.2% to 160.12; USD/CAD gains 0.4% to 1.3904; GBP/USD is down 0.2% to 1.3523; Gilts led a selloff in global government bonds on Tuesday as investors played catch up after the UK market was closed for a holiday.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.6515	94.7575	94.8850	95.1025	95.2050	95.3075

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	154304
High	154783
Low	151401
Close	151729
Value Change	-2731
% Change	-1.77
Spread Near-Next	1564
Volume (Lots)	10186
Open Interest	11288
Change in OI (%)	-3.09%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 150000 SL 148500 TARGET 151700/153000
SELL GOLD OCT (MCX) AT 153000 SL 154000 TARGET 151700/151000

Silver Market Update

Market View	
Open	240425
High	241800
Low	234561
Close	235441
Value Change	-4680
% Change	-1.95
Spread Near-Next	0
Volume (Lots)	13157
Open Interest	12154
Change in OI (%)	19.08%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 231000 SL 227000 TARGET 235000/240000
SELL SILVER DEC (MCX) AT 240000 SL 244000 TARGET 236000/232000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.2125
High	95.2475
Low	94.8475
Close	95.0425
Value Change	-0.1975
% Change	-0.2074
Spread Near-Next	0.0000
Volume (Lots)	1235924
Open Interest	1875544
Change in OI (%)	24.60%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 95.21 which was followed by a session where price shows selling from higher level with candle enclosure near low. A long red candle has been formed by the USDINR prices, where price given breakdown and close below short-term moving, where price having important resistance of 95.30 level, 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 28-36 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 94.88 and 95.20.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	94.7075	94.8055	94.9075	95.1550	95.2825	95.3875

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