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

Daily Bullion Physical Market Report

Date: 07th August 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	148361	148440
Gold	995	147767	147846
Gold	916	135899	135971
Gold	750	111271	111330
Gold	585	86791	86837
Silver	999	225493	225674

Rate as exclusive of GST as of 06th August 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
06th August 2026	148440	225674
05th August 2026	145626	224562
04th August 2026	142866	218635
03rd August 2026	142557	217287

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4299.60	-5.60	-0.13
Silver($/oz)	SEPT 26	61.61	-0.68	-1.09

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,014.72	0.57
iShares Silver	15,130.82	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4281.10
Gold London PM Fix($/oz)	4267.85
Silver London Fix($/oz)	61.735

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4274.3
Gold Quanto	AUG 26	148878
Silver($/oz)	JUL 26	61.61

Gold Ratio

Description	LTP
Gold Silver Ratio	69.79
Gold Crude Ratio	55.63

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	136656	16328	120328
Silver	16988	8601	8387

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	34036.07	121.70	0.53%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
07th August 06:00PM	United States	Average Hourly Earnings m/m	0.3%	0.3%	High
07th August 06:00PM	United States	Non-Farm Employment Change	85K	57K	High
07th August 06:00PM	United States	Unemployment Rate	4.2%	4.2%	High
07th August 07:30PM	United States	FOMC Member Barkin Speaks	-	-	Low
08th August 12:30AM	United States	Consumer Credit m/m	11.4B	-0.2B	Low
08th August 10:15PM	United States	FOMC Member Bowman Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold edged lower on Thursday, snapping a three-day advance, as a renewed surge in oil prices fueled inflation concerns and clouded the outlook for the Federal Reserve's interest-rate path. Bullion fell as much as 0.5% as oil prices and bond yields pushed higher on the back of escalating tensions in the Middle East and a lack of clarity on a deal to reopen the Strait of Hormuz. Higher energy costs fueled speculation that the Fed may need to raise rates to contain consumer prices. Higher rates are typically negative for gold as it pays no interest. The Houthi militant group said it conducted a "large-scale" attack against forces from Yemen's Saudi-backed government, raising concerns about a broadening of the US-Israeli war on Iran into a region-wide conflict. Gold has fallen by nearly a fifth since the US-Iran war began in late February. The conflict sent energy prices soaring, stoked inflationary pressures and raised the likelihood that rates will stay higher for longer. The precious metal has managed to trade around $4,000 in recent weeks, helped by macro discretionary funds and top funds on the Shanghai Futures Exchange in recent weeks, still an extremely tight energy market will remain a major hurdle for a renewed bull run.

- Silver is bound to outdo gold over the short term as the recent momentum in the commodity complex plays out, but lackluster investor positioning shows that there isn't much conviction about the longevity of the current rally. Silver's gains this week have outstripped gold, consistent with the former's status as a higher-beta play. Silver's correlation with gold is considerable, and if anything, that relationship has strengthened even more in recent days. While both gold and silver may have found short-term momentum on the charts, it pays to keep in mind that the earlier overwhelmingly positive narrative surrounding the latter has changed. The chatter in the markets earlier this year was about supply falling far short of demand, but that plot line has been severely tested since the Iran war broke out. Evidence of that is found in investor positioning, with speculative positioning well below the mean seen since the start of the millennium. The gains in gold and silver look tactical, and within that context, speculators may test appetite for the former by pushing it toward the 100-DMA around $4,394 an ounce. That, in turn, has the potential to send silver toward $70 an ounce based on recent premiums that have prevailed on the latter.

- Gold's rally this week is a bit of a head scratcher given the lack of obvious immediate triggers for a move of this scope. Bullion's definitive bounce of the $4,000 area came as evidence increased of strong demand from central banks and other long-term buyers. Data out Thursday from Australia reinforced that theme by showing a surprisingly steep revival in June of exports of the metal. Shipments jumped to A$7.13 billion ($5 billion) to overtake coal as the second-largest export, ABS data show. The surprise here is that June saw a substantial drop in the gold price, capping a 4-month slide of 22% in AUD terms. June's earnings still came close to matching the record A$7.5 billion for February. The importance of revived central-bank demand in supporting broader appetite for gold shouldn't be underestimated. With geopolitical and monetary policy uncertainty picking up -- aided by the past week's unusual joint US-Japan intervention in currency markets -- bullion's path is likely to remain skewed to the upside.

- China's central bank is stockpiling more gold in Hong Kong, according to people familiar with the matter, in a move that's likely to support the city's push to become a major bullion-trading hub. The People's Bank of China has built up inventories in Hong Kong over the past few months, said the people, who asked not to be named discussing private matters. The latest additions are accelerating a longer-term trend whereby the PBOC has been moving some of its gold reserves back home from London, they added. That relocation of metal from London to Hong Kong is set to continue, the people said. PBOC and the State Administration of Foreign Exchange, which oversees China's foreign-exchange reserves, didn't immediately respond to faxed inquiries. A spokesperson for Hong Kong's Financial Services and the Treasury Bureau declined to comment. Many central banks around the world choose to store a portion of their bullion reserves in London, the world's dominant bullion market, as it allows them to actively manage their inventories by lending out the metal to commercial banks. Large volumes of gold held in reserves also provide an important source of liquidity. In recent years, however, some central banks, including India's and Serbia's, have repatriated some of their bullion for security or political reasons. The PBOC has also been among the world's biggest official-sector gold buyers, with its June purchases – the most since October 2023 – marking a 20th consecutive month of additions. By diverting more gold to Hong Kong, the PBOC is signaling its support for a gold clearing system that was launched on a trial basis last month. The mechanism, which includes a new benchmark, is a key step in strengthening Hong Kong's role in global price discovery and presents a challenge to established centers as well as regional rival Singapore, which has plans of its own to enhance gold trading.

- Federal Reserve Bank of St. Louis President Alberto Musalem said that with inflation running above the central bank's 2% target, policymakers cannot afford to tolerate higher inflation while they wait for the possibility of stronger productivity growth. "Against this backdrop, it is crucial that monetary policy put a meaningful restraint on underlying inflation, rather than tolerating somewhat higher inflation today to pursue productivity growth tomorrow," Musalem said in remarks prepared for an event in São Paulo. "A central bank's most valuable contribution to long-run growth is to supply the stable prices backdrop against which firms can plan the investment and innovation that fuel economic growth," he added. Fed officials voted to hold interest rates steady at their July 28-29 meeting, but three policymakers dissented from the decision, saying they would have preferred to raise rates. And others have said they see a growing risk the Fed will need to hike soon to keep elevated inflation from becoming entrenched. Musalem, who does not vote on policy decisions this year, said last week that he expressed a preference to raise rates by a quarter point at the Fed' last policy meeting. He also said the selloff in Treasury bonds following the gathering highlighted the importance of maintaining the Fed's credibility.

Fundamental Outlook: Gold and silver prices are trading higher 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 moved in a narrow range as traders assessed the impact of a reported Iranian attack in the Strait of Hormuz on the Federal Reserve's path for interest rates.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4180	4250	4330	4360	4410	4470
Silver – COMEX	Sept	59.80	61.00	62.30	62.80	64.00	65.30
Gold – MCX	Oct	147000	147500	148000	149500	150200	151000
Silver – MCX	Sept	220000	223500	225000	226650	227200	229000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.93	0.25	0.25

Bond Yield

10 YR Bonds	LTP	Change
United States	4.6778	0.0651
Europe	3.1390	0.0290
Japan	2.7880	-0.0410
India	6.7670	-0.0060

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.109	-0.0134
South Korea Won	1423.55	-0.2000
Russia Rubble	82.6353	1.6603
Chinese Yuan	6.7513	0.0022
Vietnam Dong	26250	-18.0000
Mexican Peso	17.2099	-0.0252

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.53	0.1000
USDINR	95.3375	0.1200
JPYINR	60.5725	-0.0950
GBPINR	128.7925	0.0875
EURINR	110.2375	0.1075
USDJPY	157.54	0.5000
GBPUSD	1.3472	-0.0028
EURUSD	1.1563	-0.0017

Market Summary and News

- Indian bonds were largely steady, with sentiment improving after a relatively dovish central bank policy statement. 10-year yields down ~1bp to 6.77% after falling 4bps on Wednesday. India accepted 57.11b rupees at buyback auction as against 200b rupees plan: RBI statement. The rally in shorter-tenure bonds has been more pronounced, with the five-year yield dropping 9 basis points since Wednesday as the RBI's statement did not signal monetary tightening. Traders expect the outperformance of short bonds to continue. "The overall dovish tone of RBI and absence of any liquidity-draining measures is likely to lead to a steeper yield curve going ahead," Puneet Pal, head-fixed income at PGIM India Mutual Fund, wrote in a note. Markets have pushed forward expectations of rate hikes. PGIM believes RBI will need to raise rates by 50-75bps beginning in the second half of the fiscal year. Sees the 10-year bond yield in a band of 6.60% to 7.00% over the next couple of months; Investors can look at short duration and money market funds of up to a year as the current yields there are at attractive valuations. There was concern in the market ahead of the policy that there could be some strong steps by the central bank to tackle surplus liquidity - maybe something like a Cash Reserve Ratio increase, said VRC Reddy, head of treasury, Karur Vysya Bank. Relief on that front, coupled with the ongoing flows from the FCNR (B) scheme, has driven the short-end rally. RBI drains short-term liquidity worth 1.3t rupees via a 4-day variable rate reverse repo auction, according to a central bank statement; scheduled amount was 1.5t rupees. NOTE: Such operations temporarily mop up funds from the banking system as the transactions reverse in a few days. Banking liquidity has increased sharply over the past few days, with surplus cash rising to 3.3 trillion rupees as of Aug. 5, according to a Bloomberg Economics index. NOTE: RBI Governor Sanjay Malhotra said on Wednesday that the central bank's liquidity management would be done in a manner that ensures overnight rates are aligned to the policy rate. USD/INR gained 0.1% to 95.2250; the currency is supported by easing oil prices amid signs of progress in boosting energy flows through the Strait of Hormuz.

- The dollar rose Thursday, mirroring advances oil and Treasury yields, with a gauge of the currency's strength heading toward its best day in two weeks; the yen extended the week's losses. The Bloomberg Dollar Spot Index is up 0.2% to 1,205.40. The dollar is poised to have its best day in two weeks as oil prices advanced amid fading optimism over easing tensions in the Middle East. Traders are rushing to hedge against swings in the US dollar ahead of Friday's payroll numbers as Federal Reserve Chairman Kevin Warsh leaves Wall Street guessing at his next move. Treasuries fell as oil prices rebounded from three-week lows, helping revive expectations for Federal Reserve interest-rate increases, and as Google parent Alphabet Inc. launches a giant corporate bond sale. EUR/USD slips 0.3% to 1.1523; GBP/USD is down 0.1% to 1.3458; USD/CHF is up 0.6% to 0.8122; USD/JPY rises 0.4% to 158.36, after earlier hitting 158.55, highest level for the pair since July 31.

- Most emerging-market currencies ended the session weaker on Thursday as renewed tensions in the Middle East weighed on risk appetite after Iran said ships from the US, Israel and other hostile nations will be prohibited from crossing the Strait of Hormuz. Hungary's forint led declines among emerging currencies as Brent oil prices climbed 5%. Traders interpreted the report to mean Gulf state exports will remain restricted in the near term. Iran's semi-official Fars news agency also reported the Islamic Republic naval forces had struck "hostile targets" at the entrance of the waterway. The South African rand also fell 0.3%, while high-carry currencies like the Brazilian real and Mexican peso trimmed some gains. The Mexican peso was among the best performers; the country's central bank kept its benchmark interest rate steady and signaled no change in its next meeting. Mexico's interest-rate swaps rose across the curve after the decision. Federal Reserve Chair Kevin Warsh is prepared to raise interest rates if inflation readings in the coming weeks are hot and if markets increase their expectations of a hike in borrowing costs, the Financial Times reports. 10-year US Treasury yields rose 6 basis points, while the greenback gained. Meanwhile, investors remain cautious ahead of US payrolls. MSCI's stock index for EM fell 1.8%, fueled by fresh concerns over valuations in AI-related sectors and broad risk aversion during the US hours. Ukraine's dollar bonds declined the most among emerging market peers, falling for a second day; the country continues to face deadly air attacks by Russia, while intensifying its own strikes against Russian oil facilities.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.0215	95.2075	95.3550	95.5525	95.6550	95.7875

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	149029
High	150081
Low	148201
Close	148858
Value Change	365
% Change	0.25
Spread Near-Next	1091
Volume (Lots)	6926
Open Interest	10411
Change in OI (%)	1.46%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 147500 SL 146250 TARGET 149000/149500

Silver Market Update

Market View	
Open	227500
High	228397
Low	224322
Close	225836
Value Change	-1748
% Change	-0.77
Spread Near-Next	4380
Volume (Lots)	6432
Open Interest	11595
Change in OI (%)	-2.60%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 225000 SL 222000 TARGET 229000/233000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.1800
High	95.3500
Low	95.1550
Close	95.3375
Value Change	0.1200
% Change	0.1260
Spread Near-Next	0.2500
Volume (Lots)	389361
Open Interest	1455721
Change in OI (%)	4.89%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 95.18 which was followed by a session where price shows buying from lower level with candle enclosure near high. A green candle has been formed by the USDINR prices, where price approaching 95.45 levels, where price having important support of 95 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 40-46 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.10 and 95.46.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR AUG	94.9875	95.1055	95.2075	95.4550	95.5525	95.6575

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