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

Daily Bullion Physical Market Report

Date: 07th September 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	154908	154884
Gold	995	154288	154264
Gold	916	141896	141874
Gold	750	116181	116163
Gold	585	90621	90607
Silver	999	234972	235456
Platinum	999	61381	60752

Rate as exclusive of GST as of 04th September 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
04th September 2026	154884	235456
03rd September 2026	153941	232533
02nd September 2026	151184	228396
01st September 2026	153183	230419

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4476.60	125.30	2.84
Silver($/oz)	DEC 26	66.75	2.24	3.42

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,053.48	-3.14
iShares Silver	15,319.69	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4466.25
Gold London PM Fix($/oz)	4415.40
Silver London Fix($/oz)	66.835

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4448.6
Gold Quanto	AUG 26	152787
Silver($/oz)	JUL 26	66.75

Gold Ratio

Description	LTP
Gold Silver Ratio	67.07
Gold Crude Ratio	48.94

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	152376	11565	140811
Silver	18651	6481	12170

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	35622.57	-684.98	-1.92%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
07th September 06:00PM	United States	NO DATA	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell on Friday as a stronger-than-anticipated increase in US payrolls drove bets that the Federal Reserve will be forced to raise interest rates this year. Spot bullion fell as much as 2.4% before trading near $4,400 an ounce, as US job growth beat forecasts in August and the unemployment rate held steady, suggesting the labor market is holding up through uncertainty from the Iran war and other price pressures. Traders dialed up bets on a rate hike in September, pricing in a roughly 60% likelihood, up from an even chance earlier in the session. A gauge of the US dollar jumped against its peers following the release, along with two-year Treasury yields. Higher borrowing costs are a headwind for bullion, as is a stronger greenback. Copper also edged lower before erasing the losses. Next week's consumer price data will also be key to the central bank's decision later this month on whether to increase rates to try and tamp down inflation. Bullion swung sharply this week as traders repeatedly reassessed the outlook for the Fed's monetary policy. Gold initially extended a selloff that began last Friday after Fed Chair Kevin Warsh's hawkish speech fueled bets on higher interest rates. Those losses were later erased as growing speculation about possible intervention to support the yen weighed on the dollar, boosting the precious metal.

- Money managers have decreased their bullish gold bets by 10,504 net-long positions to 140,811, weekly CFTC data on futures and options show. The net-long position was the least bullish in four weeks. Long-only positions fell 10,841 lots to 152,376 in the week ending Sept. 1. The long-only total was the lowest in three weeks. Short-only positions fell 337 lots to 11,565. Money managers have decreased their bullish silver bets by 1,065 net-long positions to 12,170, weekly CFTC data on futures and options show. Long-only positions fell 1,999 lots to 18,651 in the week ending Sept. 1. Short-only positions fell 934 lots to 6,481. The short-only total was the lowest in seven weeks.

- Hungary's central bank has no immediate plans to adjust the level of its gold holdings, Vg.hu writes citing the central bank's press office. Hungary's monetary council sees the current level of reserves as adequate to serve its strategic goals; Vg.hu cites the central bank press department. NOTE: Hungary's gold reserves currently stand at 110 tons; holdings were worth almost EU13.6b based on the Aug. 31 closing price.

- Gold's great rebound in August is morphing into an underwhelming September as the threat of Fed rate-hikes returns to the fore. The extent of bullion's decline will be informed by the dollar's path and the ultimate outcome of the FOMC. Precious metals dropped as the dollar climbed after a strong jobs data in August. Those moves have mostly faded though, signaling lingering skepticism that the data will be enough to move the needle for the September FOMC before we see inflation numbers next week. Gold's recent gains owe much to dollar weakness, leaving the metal vulnerable should the greenback catch up with Treasury yields and interest-rate expectations. A quick glance at 2022 is a reminder of how some of the bullion's core buyers — ETFs — typically behave during Fed tightening cycles, with flows retreating as rates rise and the dollar strengthens. But the US currency isn't responding as forcefully now, partly because inflation data has yet to clarify the odds of a September hike. Despite resilient economic numbers as of late, the dollar hasn't been able to recoup pre-July FOMC levels, as credibility concerns continue to linger -- not least because of a more interventionist Treasury secretary as well and President Donald Trump turning up the heat on the Fed again. All told, prospects for coming rate hikes are in theory scary for gold, but only if the threat actually materializes. For now, investors are inclined to look through it given the precious metal's enduring appeal as a diversifier within investment portfolios. The hard-to-read nature of Kevin Warsh's Fed also doesn't guarantee a more assertive response, leaving room for doubts about its policy resolve to return should officials to disappoint markets expecting a rate hike later this month.

- A surprise jump in US hiring last month has bolstered the case for the Federal Reserve to raise interest rates when they meet later this month, but a hike is still not guaranteed. Nonfarm payrolls in August topped all estimates in a Bloomberg survey, and the unemployment rate held steady at 4.1%. The latest report didn't suggest the labor market is adding to price pressures, however, and analysts continue to expect the next Fed rate decision will hinge on inflation data due next week. Meanwhile, President Donald Trump revived his pressure campaign on the US central bank, demanding in a social media post Friday that the Fed lower rates — even as investors boosted bets that they will raise them this month. The jobs report showed nonfarm payrolls increased 162,000 last month and July's job losses were revised away, suggesting the labor market has more momentum than previously thought. The Bureau of Labor Statistics will release August data for the producer price index on Thursday, followed by the consumer price index on Friday. With Fed officials concerned by persistently high inflation, but divided over how monetary policy should respond in the near term, new evidence of price pressures could tilt the Federal Open Market Committee into a rate hike. Cooler reports are likely to keep the Fed on hold, as it's been through five previous meetings this year. Those divisions came to the forefront at the July meeting. While most officials supported the decision to hold rates steady, three dissented in favor of a quarter-point hike. Two non-voting policymakers have also since revealed they sided with the dissenters.

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 extended a decline, as stronger-than-expected US jobs growth and rising tensions in the Middle East raised the prospects for an interest-rate hike as early as next week.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4385	4420	4450	4475	4500	4540
Silver – COMEX	Dec	63.80	65.00	66.60	67.20	68.50	69.80
Gold – MCX	Oct	149500	150700	152000	153500	155000	156500
Silver – MCX	Dec	228000	232000	236000	238000	242000	246000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.18	-0.69	-0.69

Bond Yield

10 YR Bonds	LTP	Change
United States	4.7821	0.0141
Europe	3.3380	-0.0040
Japan	2.9180	-0.0390
India	6.9610	-0.0040

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1292	0.0205
South Korea Won	1351.65	-5.3500
Russia Rubble	86.2148	-0.4531
Chinese Yuan	6.7112	-0.0071
Vietnam Dong	26080	-18.0000
Mexican Peso	16.8864	-0.0348

NSE Currency Market Watch

Currency	LTP	Change
NDF	94.6	-0.1300
USDINR	94.5225	-0.0950
JPYINR	61.0225	0.3650
GBPINR	128.24	0.1800
EURINR	110.255	-0.0475
USDJPY	155.09	0.1500
GBPUSD	1.3613	0.0047
EURUSD	1.17	0.0076

Market Summary and News

- A gauge of emerging-market currencies posted a 10th straight weekly gain, the longest such stretch since 2007, as traders continue to recalibrate bets on the next steps for US interest rates. MSCI's gauge of developing nation currencies rose 0.3% Friday, only briefly paring its advance after US payrolls rose in August. Currencies including South Africa's rand and Mexico's peso rebounded after briefly weakening on the data. US job growth beat forecasts in August and the unemployment rate held steady, suggesting the labor market has more momentum than previously thought, and fueling bets on a Federal Reserve rate hike. On Friday, a 1.3% advance in the MSCI Emerging Markets Stocks Index came mainly from tech names in South Korea and Taiwan. Traders will now watch for next week's CPI reading, which will provide more clues on the Fed's next moves. "In the short term, CPI does have the potential to move emerging-market assets quite significantly: a stronger CPI reading would mean the Fed has to raise interest rates more, and in that scenario the dollar would strengthen against currencies across the board," said Marcelo Freller, a strategist at C6 Bank. In debt markets, El Salvador's bonds gained as the nation and the International Monetary Fund reached a staff-level agreement on extended fund facility reviews.

- Brazil posted a bigger-than-expected trade surplus in August, helped by a jump in exports to the US despite a full month of President Donald Trump's 25% tariffs. Billionaire Aliko Dangote is seeking to raise $1.6 billion in what would be Nigeria's biggest initial public offering, selling shares in the company that operates Africa's largest oil refinery. The United States sanctioned Golden Global Investment Bank, a relatively small Turkish firm, as Treasury Secretary Scott Bessent continues his efforts to isolate Iran's economy after a muted start to a new sanctions effort. Relations between Malaysian Prime Minister Anwar Ibrahim and his ruling alliance partner Zahid Hamidi have deteriorated in recent weeks, with the two men barely seen talking to each other. The US and China differed sharply in their conclusions from the acrimonious meeting of Group of 20 finance chiefs this week, which has emerged as a new divide weeks before a summit between Donald Trump and Xi Jinping.

- India's sovereign bond traders will watch the central bank's move to lock up excess banking cash for longer, as the RBI steps up efforts to manage a record liquidity glut. USD/INR little changed at 94.4950 on Friday. Implied opening from forwards suggest spot may start trading around 94.4772. 10-year yields steady at 6.96% on Friday. RBI will hold a 7 trillion rupee ($74.1 billion), 30-day variable-rate reverse repo auction on Monday, it said in a statement Friday. This is as banking liquidity surges to a record high, which has driven the overnight rate below the RBI's benchmark rate, undermining its monetary policy aim. Global Funds Sell Net INR31.1B of Indian Stocks on Sept. 4. They sold 15.5 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 1.48 billion rupees of corporate debt. State-run banks bought 20.3 billion rupees of sovereign bonds on Sept. 4, 2026: CCIL data. Foreign banks sold 8.44 billion rupees of bonds.

- The dollar rebounded from a four-month low after August payrolls grew 162k, well above Bloomberg consensus estimates. The Bloomberg Dollar Spot Index rises 0.3% after falling as much as 0.7% to the lowest since May 11 on Thursday. US August nonfarm payrolls median est. was +55k. Yield on 10-year Treasuries up three basis points to 4.79%. USD/JPY rises 0.4% to 156.49; local names unwind yen longs on profit-taking ahead of the long US weekend, a Europe-based trader says. The yen trimmed gains after advancing more than 2% on Thursday to its strongest in a month. A rush to unwind yen-funded carry trades helped propel the currency higher as traders ramped up bets on further Bank of Japan rate hikes. A total notional of $2.66b expires at 155.00 strike Friday, according to DTCC data. Hedging the yen into the next Bank of Japan policy decision is the most expensive since January, as trader's position for potentially significant forward guidance from policymakers. EUR/USD drops 0.3% to 1.1593; it's up 0.1% this week. GBP/USD -0.2% to 1.3495; the biggest threat to central banks' independence comes from governments pushing them to finance huge fiscal deficits, according to the Bank of England's chief economist Huw Pill. NZD/USD reverses gains to drop 0.3% to 0.5862; New Zealand's central bank is more likely to wait until December before raising interest rates again, according to Assistant Governor Karen Silk.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.1215	94.2275	94.3650	94.6225	94.7050	94.7875

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

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	157075
High	157075
Low	151262
Close	152767
Value Change	-3008
% Change	-1.93
Spread Near-Next	1387
Volume (Lots)	11385
Open Interest	10768
Change in OI (%)	2.36%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 152000 SL 150700 TARGET 153500/155000

Silver Market Update

Market View	
Open	241106
High	242055
Low	234572
Close	237658
Value Change	-4691
% Change	-1.94
Spread Near-Next	0
Volume (Lots)	11432
Open Interest	12293
Change in OI (%)	0.46%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 236000 SL 232000 TARGET 242000/246000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	94.5025
High	94.6000
Low	94.4400
Close	94.5225
Value Change	-0.0950
% Change	-0.1004
Spread Near-Next	0.0000
Volume (Lots)	927737
Open Interest	2704287
Change in OI (%)	11.13%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 94.50 which was followed by a session where price shows minimal buying from lower level with candle enclosure near open A inside candle has been formed by the USDINR prices, where price closed below previous swing low placed at 95.27 level, where price having important support of 94 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 in over-sold level below 30 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 94.30 and 94.65.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	94.2075	94.3055	94.4275	94.6750	94.7525	94.8875

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