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

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Daily Bullion Physical Market Report

Date: 10th September 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	153432	153486
Gold	995	152818	152871
Gold	916	140544	140593
Gold	750	115074	115115
Gold	585	89758	89789
Silver	999	235717	235249
Platinum	999	65015	65485

Rate as exclusive of GST as of 09th September 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
09th September 2026	153486	235249
08th September 2026	153077	233826
07th September 2026	152703	231650
04th September 2026	154884	235456

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4460.70	21.70	0.49
Silver($/oz)	DEC 26	68.65	1.65	2.46

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,050.63	-1.43
iShares Silver	15,339.36	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4396.50
Gold London PM Fix($/oz)	4414.90
Silver London Fix($/oz)	66.255

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4415.3
Gold Quanto	AUG 26	153783
Silver($/oz)	JUL 26	68.66

Gold Ratio

Description	LTP
Gold Silver Ratio	64.98
Gold Crude Ratio	46.44

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	34959.67	363.80	1.04%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
10th September 05:45PM	Europe	Main Refinancing Rate	2.65%	2.40%	High
10th September 05:45PM	Europe	Monetary Policy Statement	-	-	High
10th September 06:00PM	United States	Core PPI m/m	0.3%	0.2%	High
10th September 06:00PM	United States	PPI m/m	0.4%	0.0%	High
10th September 06:00PM	United States	Unemployment Claims	205K	206K	Medium
10th September 06:15PM	Europe	ECB Press Conference	-	-	High
10th September 07:30PM	United States	Existing Home Sales	3.98M	4.06M	Low
10th September 07:30PM	United States	Final Wholesale Inventories m/m	1.2%	1.3%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold trimmed gains on Wednesday as bond yields and the dollar pushed higher after the US Treasury said it will triple its long-dated debt buyback to $6 billion. Bullion was up 0.9%, trimming an earlier advance of as much as 1.8%. Treasuries extended declines after the government announcement, with the yield on 10-year notes up 4 basis points to 4.83% — suggesting the announcement proved smaller than some investors were expecting. The dollar clawed back from losses to trade steady. Higher rates and a stronger US currency are generally headwinds for gold as it pays no interest and is priced in the greenback. Meanwhile, fresh attacks in the Middle East sent benchmark crude prices above $100 a barrel. Rising energy prices have added weight to the case for the Federal Reserve to increase interest rates at its meeting next week, which would be a headwind for non-yielding gold. Swaps traders are pricing in a 61% chance of a hike at the US central bank's next meeting. Since bouncing from a floor near $4,000 an ounce in July, gold has settled in a relatively narrow range either side of $4,400, as traders repeatedly recalibrate the outlook for Fed policy. Despite near-term headwinds, many investors are still betting that bullion will grind higher as it rediscovers its traditional value as a portfolio hedge.

- Switzerland's Federal Council has banned the purchase, import, and transit of gold originating in Sudan, aligning with an equivalent EU sanctions decision dated July 13. Measures come into force on September 10, 2026, one day after announcement. Sale and supply to Sudan of chemicals used in gold mining are also prohibited. Bans extend to related services and financial assistance connected to Sudanese gold. New measures will be added to the Sudan Ordinance, in place since 2005. Sudan Ordinance currently covers an arms embargo and sanctions against 36 individuals and entities.

- Treasury Secretary Scott Bessent's unusual move to supersize his department's debt buyback program stumbled on Wednesday, when an announcement on the size of the first enlarged operation proved insufficient to halt market declines. The Treasury's plan to buy up to $6 billion of longer-dated debt — triple the amount laid out last month — failed to sway the $32 trillion US government debt market on a day when a surging price of oil showcased concerns about too-high inflation. Treasuries extended an earlier decline after the Treasury's buyback statement, with 10-year note yields rising to as high as 4.85%. While Bessent aimed at pulling those down after he took office last year, they are now hovering around their highest level since 2023. Dealers had ramped up predictions for Thursday's buyback operation after Bessent publicly touted the potential for purchases of over $4 billion, upsized from the originally scheduled $2 billion cap. So the $6 billion announcement failed to produce the "shock and awe" investors wanted, said Steven Zeng, a strategist at Deutsche Bank AG. "It's like Treasury created this monster that it now has to keep feeding," Zeng said. Bessent as recently as Tuesday recognized publicly that he cannot alter the "equilibrium" price of Treasuries, and framed his objective as to slow down moves and prevent any damaging narrative taking hold. The challenge is he's been seeking lower borrowing costs at a time of elevated price increases, expectations for Federal Reserve interest-rate hikes and historically giant budget deficits. For now, the Treasury offered no further indication it's prepared to embrace even bigger buybacks. The department said the maximum purchase size for the six other scheduled buybacks of long-dated nominal Treasuries in the current fiscal quarter would be equal to or greater than $4 billion. That matches the language in the Treasury's original surprise Aug. 19 announcement, when the Treasury said it would "at least double" the size of operations previously penciled in at $2 billion each.

- Traders are boosting bets on interest-rate hikes from the European Central Bank and the Bank of England as climbing energy prices threaten to keep inflation entrenched through the coming year. Swaps pricing has shifted to predicting around 90 basis points of ECB increases by December 2027, the most in the current tightening cycle. That suggests policymakers will have to deploy three quarter-point hikes in the period, with a 60% chance of a fourth. The UK central bank, meanwhile, is seen raising by roughly the same amount, swaps show, taking Bank rate to its highest since February 2025. Europe and the UK are heavily reliant on imported oil and, particularly, natural gas, leaving their economies vulnerable to price spikes. Two-year German yields, viewed as the most sensitive to changes in monetary policy, hit 3.08%, the highest since June 2024; European policy makers are widely expected to hike rates at Thursday's ECB meeting and the swaps moves underscore concern about an inflation surge triggered by the Iran War. Yields on shorter dated bonds across the region jumped on Wednesday.

- At least a third of all Federal Reserve officials have said they would consider meeting less frequently to set interest rates, giving Kevin Warsh an early opening for one of the biggest structural changes he's proposed as the central bank's new chairman. Whether the idea might be adopted any time soon remains uncertain. The Fed's policy committee hasn't yet hashed out any details. Some officials who are open to it have also said they want to see further analysis of the potential trade-offs, along with a consideration of whether the change is packaged with other potential adjustments to the Fed's communications strategy. Cleveland Fed President Beth Hammack, Jeff Schmid of Kansas City and Philadelphia's Anna Paulson are among a group of six regional Fed chiefs who've said recently they are receptive to scaling back the number of regularly-scheduled meetings for the committee that sets interest rates. At their July gathering, Warsh floated holding six meetings a year to deliberate and set interest rates, while reserving two separate meetings to discuss a substantive economic topic, Bloomberg News previously reported. The central bank is obligated by law to meet four times per year, though the number of meetings has varied over the decades. Since 1981, officials have scheduled eight sessions a year. "The chairman observed that six scheduled meetings per year, held roughly every two months, would allow more information to accumulate between meetings than under current practice and provide policymakers and the staff more time to consider strategic monetary policy issues," minutes of the July meeting showed.

Fundamental Outlook: Gold and silver prices are trading mix 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 steady, as traders awaited US inflation data due later this week for clues on whether the Federal Reserve will hike interest rates.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4380	4420	4450	4475	4510	4550
Silver – COMEX	Dec	65.50	66.80	68.00	68.80	70.00	71.30
Gold – MCX	Oct	150500	152000	153300	154800	155700	156500
Silver – MCX	Dec	234000	238000	241000	245000	248000	252000

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

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.82	0.03	0.03

Bond Yield

10 YR Bonds	LTP	Change
United States	4.8406	0.0524
Europe	3.4420	0.0770
Japan	2.8860	-0.0140
India	6.9570	0.0140

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1088	0.0228
South Korea Won	1340	-3.2000
Russia Rubble	85.3072	-0.7698
Chinese Yuan	6.7084	-0.0018
Vietnam Dong	25918	-79.0000
Mexican Peso	16.8954	-0.0159

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.31	0.0300
USDINR	95.1675	0.3325
JPYINR	61.89	0.4575
GBPINR	129.08	0.2975
EURINR	110.9325	0.3825
USDJPY	153.64	-0.3500
GBPUSD	1.3516	0.0002
EURUSD	1.1615	0.0011

Market Summary and News

- The Indian rupee weakened as oil prices surged above $100 a barrel, stoking inflationary concerns in the fuel-importing nation. The central bank sold dollars in the onshore foreign-exchange market to support the currency. USD/INR rose 0.3% to 95.1012; 10-year yield gained 1bp to 6.95%. India sold 240 billion rupees ($2.5 billion) of T-bills as planned on Wednesday: RBI. “For India, higher crude means costlier imports, a wider trade gap and a softer rupee, leaving the RBI little room to cut at its October 7 review,” says Rajeev Sharan, head of research at Brickwork Ratings. “We expect it to hold the repo rate at 5.25% and stay watchful. A tightening bias cannot be ruled out if Brent stays above $100 and feeds into broader inflation.” A Bloomberg Economics gauge measuring liquidity in the banking system is in a surplus of 10.4 trillion rupees ($109 billion) as of Tuesday. India’s central bank used currency swaps to drain cash from banks, according to people familiar with the matter, as excess funds in the financial system climbed to a record. The Reserve Bank of India will introduce five new currency pairs on its FX-Retail platform, which allows individuals to access foreign exchange at competitive rates. “In recent days, as the RBI has disclosed its final FCNR (B) swaps, which at $136 billion exceeded our expectations,” economists Rahul Bajoria and Smriti Mehra at Bank of America write in a note. “It also has restored the efficacy of balance of payments.” “We now expect the FY27 BoP to swing to a large surplus of USD90bn (2.2% of GDP), up from our earlier estimate of USD45bn, before narrowing to USD50bn (1.1% of GDP) in FY28 as capital flows normalize following FCNR(B) driven surge. This will push foreign reserves over USD775bn in FY27, and USD800bn in FY28.”

- Brazilian iron ore giant Vale SA is considering a debut in China’s bond market as early as this year, potentially following Brazil’s government in tapping Chinese investors. Mozambique’s dollar bonds due in 2031 rallied to the highest level in more than six years as the government started talks with the International Monetary Fund on a new program. Brazil’s Luiz Inácio Lula da Silva announced additional cuts to fuel taxes in a bid to shield consumers from the impact of surging oil prices just weeks before the country’s presidential election. Russian President Vladimir Putin hailed deepening economic relations at talks with Vietnam President and Communist Party General Secretary To Lam on Wednesday. Poland kept interest rates on hold for a sixth month as surging fuel prices push inflation near the top of the central bank’s tolerance range.

- Most emerging-market currencies weakened Wednesday as the US Treasury’s bond-buyback announcement underwhelmed market expectations, prompting a rise in US yields. The US Treasury will purchase up to $6 billion of longer-dated government debt in the first operation under an expanded buybacks program. “It’s an attempt to contain a broader fiscal problem and concerns over rising US debt,” said Marcio Riauba, head of trading desk at StoneX Bank. “As a result, there’s greater aversion to riskier assets, which is also affecting currencies.” The Brazilian real and the Chilean Peso hit session lows on the news and were among the biggest losers. The Indian rupee fell as oil prices rose above $100 amid persistent tensions in the Middle East. India’s central bank used currency swaps to drain cash from banks, according to people familiar with the matter, as excess funds in the financial system climbed to a record. The MSCI index of developing-market equities rose 0.2% as gains in Asian chipmakers offset the oil surge. SK Hynix led the advance. The South Korean won also rose supported by inflows in stocks markets. Traders now await August data for the US producer price index on Thursday, followed by the consumer price index on Friday.

- The dollar fell on Wednesday after it briefly erased losses earlier in the day following a Treasury Department announcement of increased bond buybacks. The Bloomberg Dollar Spot Index is down 0.1% to 1186.48. The US Treasury Department tripled the initial size of its next buyback of longer-dated government debt, in an announcement that was met with disappointment by investors who had expected an even larger increase. “The Treasury buyback being increased to $6 bln is largely in line with dealer consensus. But the odds were skewed towards a chance of an upside surprise, meaning the USD can rally slightly here as we price out that tail,” said CIBC’s Noah Buffam. USD/JPY falls 0.3% to 153.49; Bessent challenged traders to test his resolve on boosting Japan’s currency, saying when he wades into markets these days, he’s effectively doing so with inside information. EUR/USD climbs 0.1% to 1.1635; USD/CAD is up 0.1% to 1.3803; The US escalated its trade war with Canada following Ottawa’s tariff retaliation, moving to block imports of some products while slapping new tariffs on others, as well as seeking to bar Canadian companies from selling to government contractors.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.7515	94.8975	94.9950	95.2525	95.3650	95.4375

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

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	152120
High	154294
Low	152101
Close	153763
Value Change	1184
% Change	0.78
Spread Near-Next	1360
Volume (Lots)	7557
Open Interest	10427
Change in OI (%)	0.20%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 153300 SL 152000 TARGET 154800/155700

Silver Market Update

Market View	
Open	239620
High	245099
Low	238933
Close	244213
Value Change	4786
% Change	2
Spread Near-Next	0
Volume (Lots)	15659
Open Interest	11612
Change in OI (%)	-6.11%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 241000 SL 238000 TARGET 245000/250000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	94.9775
High	95.2625
Low	94.8775
Close	95.1675
Value Change	0.3325
% Change	0.3506
Spread Near-Next	0.0000
Volume (Lots)	417938
Open Interest	2913064
Change in OI (%)	-0.61%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 94.97 which was followed by a session where price shows buying from lower level with candle enclosure near high. A long green candle has been formed by the USDINR prices, where price closed between short-term moving averages, where price having resistance of 20-days moving average placed at 95.30 levels, 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 38-43 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 95 and 95.35.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	94.8075	94.9055	95.0575	95.2850	95.3825	95.4875

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