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

Daily Bullion Physical Market Report

Date: 11th August 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	151061	150641
Gold	995	150456	150038
Gold	916	138372	137987
Gold	750	113296	112981
Gold	585	88371	88125
Silver	999	233290	231373
Platinum	999	60227	59687

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

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
10th August 2026	150641	231373
07th August 2026	149621	231381
06th August 2026	148440	225674
05th August 2026	145626	224562

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4419.70	20.00	0.45
Silver($/oz)	SEPT 26	65.27	1.77	2.79

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,017.54	2.82
iShares Silver	15,172.99	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4340.50
Gold London PM Fix($/oz)	4324.45
Silver London Fix($/oz)	63.935

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4418.2
Gold Quanto	AUG 26	153119
Silver($/oz)	JUL 26	65.27

Gold Ratio

Description	LTP
Gold Silver Ratio	67.71
Gold Crude Ratio	53.81

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	141820	9422	132398
Silver	19423	8356	11067

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	34757.28	421.49	1.21%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
11th August 07:30PM	United States	Existing Home Sales	4.05M	4.09M	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold jumped more than 3% on Friday after an unexpected contraction in the US jobs market, extending a rebound from its slump below $4,000 an ounce. Prices rose as much as 3.1% to $4,371.93 an ounce, hitting the highest since mid-June, before paring gains. Data showed US employers cut jobs in July and hiring in the prior two months was revised lower, suggesting the labor market is weaker than previously thought. The soft jobs data is likely to partially allay worries that the Federal Reserve will soon move to raise interest rates, which would be a headwind for gold as an asset that bears no interest. A Bloomberg gauge of the dollar slumped as much as 0.5% after the data, giving a boost to commodities like gold that are priced in the currency. The jobs report helped extend bullion's weekly gain to more than 7%, the most in over six months, with dip-buyers emerging in growing force since a slump that took gold into a bear market in June. Meanwhile, hedge funds and money managers boosted their bullish gold bets to the highest in more than six months in the week ending Aug. 4, according to the latest CFTC data. Gold has fallen by nearly a fifth since the US-Iran war began in late February. The conflict sent energy prices soaring, stoking inflationary pressures and raising the likelihood that rates will stay higher for longer.

- Sustained ETF dip-buying, alongside robust central bank and institutional accumulation, appear to be supporting a firm floor for gold prices. Zijin Mining and Zijin Gold International led the rally in gold equities, outperforming global peers. M&A-led expansion and stable domestic demand possibly helped Chinese miners maintain their valuation premiums. Gold stocks seem to have been supported by Chinese investors after bullion corrected over 20% since the Iran war started in late February. China-listed gold ETFs posted 16 straight trading days of net inflows -- the longest streak since March -- indicating sustained dip-buying and helping set a price floor for gold at around $4,000 an ounce. Beyond ETF flows, central banks and institutional demand remains supportive for gold prices. Beijing continued to accumulate gold as part of its steps to diversify away from the dollar in trade settlement, while China's top 10 insurers were granted approval to allocate up to 1% of assets under management to physical gold under a pilot from February 2025. Though the selloff was initially driven by concerns that higher energy prices will push inflation higher and keeps US rates elevated, an interim agreement to reopen the Strait of Hormuz eased supply concerns, lowered oil prices and expectations of further Fed tightening.

- Gold's recent rally has revived the upside case for miners, where higher sensitivity to bullion prices is helping offset some cracks in a still-resilient earnings backdrop. The metal jumped more than 7% last week -- its strongest performance since January -- after a disappointing jobs report dented expectations for a Fed rate hike in September, and rekindling investor demand for gold. The move has had an amplified effect on miners: US and Canadian shares outperformed bullion last week, helping them erase their correction and recoup 2026 gains. Miners offer higher-beta exposure to rising gold prices at a time when profits are still expanding sharply, giving equities scope to extend their lead over bullion. That said, miners' earnings beat rates have been uneven in Canada, where a more than 90% EPS growth for the second quarter has also been revised lower in recent weeks, per data compiled by Bloomberg Intelligence. In the US, the sole member of the S&P 500 gold sub-industry, Newmont Corp, has missed on revenue while a jump in costs at key mines has added pressure to margins. Gold's pullback on Monday, alongside higher yields and a stronger dollar, shows the rebound won't be without setbacks. Still, absent fresh catalysts pointing to a prolonged Fed hiking cycle, the rebound has room to run.

- Gold has pushed past the $4,400 mark as broad dollar weakness and retreating Fed rate hike expectations help the metal break out of its multi-week range around $4,000/oz. While the scale of last week's surge leaves bullion vulnerable to potential profit-taking, the upcoming US CPI report provides a catalyst for the rally to extend. The latest advance has begun driving momentum back into ETF inflows, as Tatiana Darie outlined. Given how heavily persistent ETF redemptions have weighed on the metal since March, a continuation in such flows is crucial for the precious metal to extend the rally. Signs that retail apathy is turning into interest could better insulate gold against any renewed uptick in the dollar or a prolonged period of elevated real yields. Wednesday's US July CPI report offers a potential catalyst. Headline YoY CPI is projected to ease to 3.4%, based on median estimate by Bloomberg. The print is also expected to reflect cooling energy-related price pressures. Coming on the heels of Friday's soft July payrolls report, and with US inflation swaps showing minimal pass-through from firming commodity prices, a downside surprise could encourage markets to price in a more dovish Fed reaction function, giving gold further room to run.

- Gold's sharp rally from recent lows has been accompanied by large bullish bets in the options market. Despite them suggesting renewed conviction in further gains, the chase for upside is also steadily adding gamma risk to the market's structure, increasing the potential for a pickup in volatility. ETF inflows jumped over the same time period, adding directional demand just as richer call skew introduces greater short-term gamma risk to price action. Gold's 25-delta 90-day risk reversal flipped positive last week for the first time since May and is at its highest point since March. Positioning is clearly getting bulled up here - albeit far from extremes - which in addition to the return of structural buyers led by central banks, is reinforcing the case that gold is emerging from its recent bearish phase and cementing the $4k level as a floor. A rally toward more heavily-owned call strikes could increase dealers' hedging needs, potentially amplifying the moves in either direction. As mentioned previously, this week's CPI print could present an asymmetric reaction function to the downside for gold subsequent to its recent run-up, with the potential for some short-term profit taking. ETFs tend to exhibit much greater erraticity than sovereign accounts flows -- central banks, sovereign wealth funds -- so a choppier rally will be more likely than a sustained vertical ascent, as seen in recent days.

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 are steady, with investors assessing a surprise contraction in the US jobs market that allayed concerns around an interest-rate hike.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4400	4430	4470	4500	4530	4570
Silver – COMEX	Sept	63.00	64.50	65.80	66.20	67.50	68.80
Gold – MCX	Oct	152000	153000	154000	154800	155500	156300
Silver – MCX	Sept	230000	234000	238500	240000	245000	250000

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Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.81	0.27	0.27

Bond Yield

10 YR Bonds	LTP	Change
United States	4.7067	0.0613
Europe	3.1780	0.0470
Japan	2.8280	0.0230
India	6.7640	-0.0010

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1107	0.0301
South Korea Won	1418	8.0000
Russia Rubble	82.5	0.1600
Chinese Yuan	6.7463	0.0009
Vietnam Dong	26161	-44.0000
Mexican Peso	17.14	0.0045

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.57	-0.0200
USDINR	95.3275	0.0800
JPYINR	60.1275	-0.2175
GBPINR	128.93	0.2300
EURINR	110.205	0.1125
USDJPY	158.72	0.7600
GBPUSD	1.3489	0.0034
EURUSD	1.1551	0.0002

Market Summary and News

- Indian bond traders await a sale of state government notes worth 153 billion rupees ($1.6 billion). They will also focus on an address by the central bank Governor in Mumbai. 10-year yields little changed at 6.76% on Monday. RBI Governor Sanjay Malhotra will address a banking conference at 10:40 a.m. in Mumbai. Traders will watch for any commentary on interest rates, liquidity or the rupee. Tuesday's state debt sale is significantly lower than 219 billion rupees earmarked in a central bank calendar and that should help in narrowing yield spreads between provincial and federal bonds, write economists from ICICI Bank, including Sameer Narang and Anagha Deodhar. Core liquidity, which accounts for the government's cash balances, has risen to 6.8 trillion rupees, the highest since May 2022, they write. Banking cash is seen supported by capital inflows and lower currency demand for now. Do not see the RBI taking any permanent steps to drain out liquidity following the central bank's observation last week that the excess cash is transient. See the 10-year bond yield in a band of 6.70-6.85% in the near term. RBI to drain cash worth up to 1.25 trillion rupees via a 3-day variable rate reverse repo auction. Such operations mop up excess banking cash temporarily as the transactions reverse in a few days. Surplus liquidity in the banking system was at 3.3 trillion rupees as of Aug. 9, according to a Bloomberg Economics index. The excess cash has built up due to federal spending, which flows through the banking system, and heavy inflows under a recent central bank dollar deposit plan. USD/INR little changed at 95.2988 on Monday. Implied opening from forwards suggest spot may start trading around 95.43. Elevated oil prices may weigh on the currency as concerns of a higher trade deficit build, given India's dependence on fuel imports. Global Funds Buy Net INR19.7B of Indian Stocks on Aug. 10. They bought 6.89 billion rupees of sovereign bonds under limits available to foreign investors, and added 1.29 billion rupees of corporate debt. State-run banks sold 21.2 billion rupees of sovereign bonds on Aug. 10, 2026: CCIL data. Foreign banks bought 12.3 billion rupees of bonds.

- A dollar gauge rose with surging oil prices as an Iran-Oman deal remained elusive. The yen walked back half of the gains triggered by recent interventions, making it the worst performer in the Group of 10 on Monday. The Bloomberg Dollar Spot Index advanced 0.2%; Treasury yields also rose. Traders are focused on Wednesday's US inflation report for July. The market is pricing in about 50% chance of the Federal Reserve raising interest rates in September. "Despite turning more neutral USD in our forecasts, we have viewed the asymmetry into data as USD-positive as markets price risk of a more hawkish Fed," wrote strategists at Citigroup Inc. Daniel Tobon, Brian Levine and Osamu Takashima. "We think this setup persists into US CPI," they said. USD/JPY rose as much as 0.9% to 159.19. "The market had already begun to lose confidence that the move lower in USD/JPY could be sustained," said Jane Foley, head of FX strategy at Rabobank. "We think USD/JPY remains hostage to external factors such as rising oil prices," said Maximillian Lin, a strategist at Canadian Imperial Bank of Commerce. "The fundamental issue of low JGB yields has not been addressed. As a result, we still expect USD/JPY to rise back above 160 in August." The Bank of Japan flagged rising risks of inflation heating up in a summary of opinions from its July meeting. EUR/USD declined 0.1% to 1.1543; GBP/USD rose 0.1% to 1.3508; AUD/USD fell 0.1% to 0.7058; Australia's central bank is poised to keep interest rates unchanged for a second straight meeting on Tuesday, while restating its readiness to tighten policy further in order to tackle stubbornly strong inflation.

- Baillie Gifford & Co.'s Paulina McPadden said companies like Taiwan Semiconductor Manufacturing Co. and SK Hynix Inc. hold near-monopoly positions in advanced chip manufacturing that China will struggle to match, even as Beijing mobilizes its stock and bond market to fund its AI ambitions. Exchange-traded funds exposed to Taiwan's stock market saw record inflows last week amid optimism over the island's world-leading semiconductor industry. Chile's government will allow state-owned Codelco to retain all of its 2025 profit, leaving about $2.42 billion in the copper giant as it looks to revive production and ease a record debt burden. Nigeria's most valuable listed power firm has defaulted on a corporate bond issued in 2022, according to a notice on the website of the Lagos-based over-the-counter securities platform FMDQ. Romania held interest rates at the highest level in the European Union, with the central bank waiting for inflation to slow below 10% and political turmoil to subside before considering policy easing.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.1515	95.2875	95.3850	95.5225	95.6650	95.7975

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	151793
High	153197
Low	151461
Close	153099
Value Change	1279
% Change	0.84
Spread Near-Next	1396
Volume (Lots)	6592
Open Interest	10367
Change in OI (%)	-0.67%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 154000 SL 153000 TARGET 155500/156300

Silver Market Update

Market View	
Open	231799
High	237208
Low	231660
Close	236867
Value Change	5401
% Change	2.33
Spread Near-Next	5095
Volume (Lots)	8816
Open Interest	11144
Change in OI (%)	-0.30%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 238500 SL 234000 TARGET 245000/250000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.2575
High	95.3475
Low	95.2000
Close	95.3275
Value Change	0.0800
% Change	0.0840
Spread Near-Next	0.2375
Volume (Lots)	703491
Open Interest	1958310
Change in OI (%)	15.53%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 95.25 which was followed by a session where price shows consolidating with positive buyer with candle enclosure near high. A green candle has been formed by the USDINR prices, where price consolidating in narrow range from last 4days, where price having important support of 95 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 40-46 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.15 and 95.40.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR AUG	95.0175	95.1055	95.2075	95.3850	95.4525	95.5575

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