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

Daily Bullion Physical Market Report

Date: 11th September 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	154028	153287
Gold	995	153411	152673
Gold	916	141090	140411
Gold	750	115521	114965
Gold	585	90106	89673
Silver	999	238556	233642
Platinum	999	66713	65265

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

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
10th September 2026	153287	233642
09th September 2026	153486	235249
08th September 2026	153077	233826
07th September 2026	152703	231650

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4407.30	-53.40	-1.20
Silver($/oz)	DEC 26	64.93	-3.72	-5.42

ETF Holdings as on Previous Close

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

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4390.35
Gold London PM Fix($/oz)	4365.45
Silver London Fix($/oz)	65.710

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4336.6
Gold Quanto	AUG 26	152361
Silver($/oz)	JUL 26	64.94

Gold Ratio

Description	LTP
Gold Silver Ratio	67.88
Gold Crude Ratio	43.01

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	35328.02	-620.34	-1.76%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
11th September 06:00PM	United States	Core CPI m/m	0.2%	0.2%	High
11th September 06:00PM	United States	Core CPI y/y	2.4%	2.5%	High
11th September 06:00PM	United States	CPI m/m	0.4%	0.1%	High
11th September 06:00PM	United States	CPI y/y	3.4%	3.4%	High
11th September 07:30PM	Europe	ECB President Lagarde Speaks	-	-	Medium
11th September 07:30PM	United States	Prelim UoM Consumer Sentiment	51.0	51.7	Medium
11th September 07:30PM	United States	Prelim UoM Inflation Expectations	-	4.0%	Medium
11th September 11:30PM	United States	Federal Budget Balance	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell on Thursday as the latest US inflation report and surging crude prices reinforced bets that the Federal Reserve will raise interest rates this month. Bullion extended losses to drop by as much as 1.7% following the producer price data, while the US dollar and yields rose. The headline numbers showed price increases were mostly in line with estimates. Swap traders are now pricing in a roughly 70% chance of a hike at next week's meeting, up from about 60% earlier on Thursday. Gold has stayed largely in a range either side of $4,400 an ounce in recent weeks as traders try to gauge the outlook for Fed policy, bracing for a raft of economic reports this week that could shift sentiment, including consumer price index figures due Friday. Higher interest rates are a headwind for the non-yielding metal. Surging energy prices in particular have continued to press interest rate expectations higher. Brent crude spiked above $105 a barrel as rising tensions in the Middle East heightened concerns over global supplies. The perception that efforts to constrain US borrowing costs in the face of swollen deficits and debt levels would gradually erode the value of the dollar was a key driver of gold's roughly 10% gain in August, in a revival of the so-called "debasement trade." On Wednesday, the Treasury underwhelmed markets with a plan to buy up to $6 billion of longer-dated debt, which failed to halt a sell-off in long-dated bonds.

- Federal Reserve officials have signaled they're prepared to raise interest rates if inflation doesn't improve soon, but they may find their main policy tool will do little to restrain some of the forces pushing up prices now. The consumer price index report due Friday is poised to determine whether policymakers will lift rates next week, with officials emphasizing they need reassurance underlying inflation is on track to reach the Fed's 2% goal. Investors are pricing in about 70% odds of a rate hike at the Sept. 15-16 gathering, according to futures contracts. "The key drivers of above-trend inflation are the Iran war, tariffs, and the chip shortage. If the Fed hikes one to two times, that is unlikely to change the backdrop one way or the other," said Stephanie Roth, chief economist at Wolfe Research. Two big drivers of inflation this year — tariffs and energy prices — tend not to be especially rate sensitive. A third, the AI buildout, doesn't appear to be either given the billions of dollars in investment flowing into the space. Meantime, worries about persistent inflation and ballooning government debt have already pushed borrowing costs higher for American households. Fresh data out Thursday showed renewed inflationary pressures from rising energy prices, with a gauge of wholesale inflation rising by the most since May. Friday's CPI report is expected to show that consumer prices rose 0.4% and core inflation rose 0.2% from the prior month, according to the median forecast in a Bloomberg survey of economists. Fed officials have been sending mixed signals ahead of the data; with some saying it is time to raise rates while others are hopeful price pressures are abating.

- Treasury Secretary Scott Bessent dismissed concerns about the US bond market after Thursday's smaller-than-expected debt buyback operation sent yields to multi-year highs. The Treasury market is in "very good shape," Bessent said in an interview with Steve Bannon. He highlighted the strength of two auctions in recent days, and touted US outperformance compared with other markets. He also reiterated that bonds have been unusually highly correlated with energy prices lately. "Look, if some of the Bloomberg Terminal bros are unhappy with what I'm doing, well, that's too bad," Bessent said, speaking after two-year yields hit their highest since 2024 and 10-year rates reached levels unseen since 2023. The selloff came alongside a surge in crude oil prices, and the Treasury buying fewer bonds than anticipated. The department had said Wednesday it would purchase up to $6 billion, but the operation Thursday only closed with $5.19 billion bought. It was only the third time officials opted against doing so for buybacks targeting longer-dated debt. There have been 53 operations since the program was reintroduced in 2024. "We only buy the bonds back cheap," but in this case, bondholders seemed to want to keep hold of their long-term securities, Bessent said. "Normally we get $20 billion" of offers, he said, but the Treasury only got around $10 billion in this case.

- A measure of producer price inflation showed renewed pressure from rising energy prices last month, potentially adding to the case for an interest-rate hike at the Federal Reserve's meeting next week. The producer price index rose 0.4% in August from the prior month — the most since May — and 5.4% from a year earlier, according to Bureau of Labor Statistics data out Thursday. Excluding food and energy, the gauge advanced 0.2% last month and 4.6% from a year ago. Thursday's figures come a day ahead of the latest update to the consumer price index, which is expected to show so-called core inflation was relatively modest even as rising gasoline prices boosted the headline measure. Some Fed officials have signaled the interest-rate decision at their Sept. 15-16 meeting may come down to what this week's reports reveal. Fed Chairman Kevin Warsh, in a speech last month, said the US central bank has "work to do" if policymakers can't be confident the underlying inflation trend is meaningfully improving. Thursday's figures showed energy and transportation and warehousing costs surged in August following two months of declines, and ongoing hostilities between the US and Iran could further complicate the outlook. US stocks opened lower and Treasury yields rose as investors upped bets on a Fed rate increase. The report showed prices for airfares and hospital inpatient and outpatient care posted strong advances in August, while a measure of legal services jumped 1.7% — the biggest increase in data going back to 2009. Those are among components in the report that are of particular interest to the Fed because they feed into its preferred inflation gauge, the personal consumption expenditures price index.

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 are on track for a third weekly decline, as surging oil prices and the latest US inflation report bolstered the case for the Federal Reserve to hike interest rates next week.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4280	4310	4350	4375	4410	4450
Silver – COMEX	Dec	61.00	62.30	63.60	64.20	65.50	67.00
Gold – MCX	Oct	148000	149000	150500	152000	153700	155000
Silver – MCX	Dec	221000	226000	230000	234000	238000	243000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.05	0.23	0.23

Bond Yield

10 YR Bonds	LTP	Change
United States	4.9626	0.1220
Europe	3.4990	0.0570
Japan	2.9220	0.0360
India	6.9680	0.0070

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1053	-0.0035
South Korea Won	1347.5	7.5000
Russia Rubble	84.0941	-1.2131
Chinese Yuan	6.7122	0.0038
Vietnam Dong	25922	4.0000
Mexican Peso	16.9885	0.0931

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.93	-0.0200
USDINR	95.53	0.3625
JPYINR	61.79	-0.1000
GBPINR	129.51	0.4300
EURINR	111.24	0.3075
USDJPY	154.71	1.0700
GBPUSD	1.3461	-0.0055
EURUSD	1.157	-0.0045

Market Summary and News

- A gauge of emerging-market currencies posted its biggest drop since early July, as oil jumped above $108 a barrel and US producer-price inflation accelerated, prompting traders to increase bets on a Federal Reserve rate hike next week. The US Treasury Department also bought back less 10- to 20-year securities than the maximum amount it had outlined, sending the dollar and Treasury yields higher. 10-year US yields rose around 12 basis points; the greenback index climbed 0.3%. The MSCI Emerging Markets Currency Index dropped as much as 0.5%, before the end-of-day adjustment reduced the decline to 0.2%. The South African rand and the Chilean peso led losses — two big oil importers — falling at least 1% each. The Brazilian real erased earlier losses on optimism this year's election will usher in a right-wing government. Brent oil spiked over $108 a barrel, the highest in nearly four months, as deteriorating conditions in the Middle East heightened concerns over global supplies. The emerging-market equity benchmark dropped 0.6%, with TSMC and Tencent among the biggest drags. Investors are now looking ahead to Friday's consumer price reading in the US for clues on what the Fed's next move will be.

- Chile is allowing local pension funds to participate in repo and reverse-repo transactions for the first time, improving their liquidity management and cutting costs, while boosting trading volumes in a quiet backwater of the Latin American debt market. Nigerian opposition politician Peter Obi plans a parallel vote count in the West African nation's election in January, hoping to ensure transparency after previous ballots were marred by allegations of rigging. The Mexican peso — near its strongest level in more than two years — is a "major challenge" for companies in the country, according to the head of a leading business group. After a year of delays, El Salvador's $1.4 billion International Monetary Fund program is finally back on track, and reviving a rally in the nation's bonds. The Turkish central bank left its main interest rate unchanged, signaling policymakers' caution in balancing a slowdown in inflation with a jump in crude oil prices. Schroders Plc. is betting Hungary's push toward euro adoption will deliver fast convergence-trade gains as the country's government yields move toward those of peers already in the currency union.

- The dollar extended gains on Thursday as oil and yields surged, while a read of producer prices added to the case for an imminent interest-rate hike by the Federal Reserve; the yen fell after a three-day winning streak. The Bloomberg Dollar Spot Index rises 0.3% to 1189.82. A measure of producer price inflation showed renewed pressure from rising energy prices last month, potentially adding to the case for an interest-rate hike at the Fed's meeting next week. Yields on US government debt rose to fresh multiyear highs — stoking demand for an auction of 30-year bonds — as surging oil prices bolstered the case for a Federal Reserve interest-rate hike as soon as next week; yields extended climb after the Treasury bought back less 10- to 20-year securities than the maximum amount it had outlined. USD/CAD is up 0.1% to 1.3824; USD/JPY climbs 0.5% to 154.26; the day's moves pare back three sessions of declines for the pair. The Bank of Japan will continue to raise its benchmark rate to ensure that the price trend doesn't exceed 2%, board member Kazuyuki Masu said, in comments that support widespread expectations that the bank will raise borrowing costs next week. EUR/USD slips 0.1% to 1.1620; The European Central Bank increased interest rates for the second time since the Iran war broke out in February, responding to signs inflation is set to stay well above 2%.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.2515	95.3875	95.4850	95.7825	95.8850	96.0275

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

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	153581
High	154450
Low	151400
Close	152341
Value Change	-1422
% Change	-0.92
Spread Near-Next	1538
Volume (Lots)	8299
Open Interest	10187
Change in OI (%)	-2.36%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 150500 SL 149000 TARGET 152000/153700

Silver Market Update

Market View	
Open	243292
High	244300
Low	233500
Close	234099
Value Change	-10114
% Change	-4.14
Spread Near-Next	0
Volume (Lots)	15156
Open Interest	13213
Change in OI (%)	12.12%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 230000 SL 226000 TARGET 234000/240000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.2500
High	95.5475
Low	95.2150
Close	95.5300
Value Change	0.3625
% Change	0.3809
Spread Near-Next	0.0000
Volume (Lots)	355467
Open Interest	2878335
Change in OI (%)	-1.21%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 95.24, which was followed by a session that showed buying from lower level with candle closures near high. A green candle has been formed by the USDINR where price closed above short-term moving averages. On the daily chart, the momentum indicator RSI trailing between 50-56 level showed positive indication while MACD has made a positive crossover below the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 95.38 and 95.70.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	94.2575	94.3555	95.4575	95.6250	95.7425	95.8575

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