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

Daily Bullion Physical Market Report

Date: 19th August 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	154162	154080
Gold	995	153545	153463
Gold	916	141212	141137
Gold	750	115622	115560
Gold	585	90185	90137
Silver	999	233722	233164
Platinum	999	63032	62688

Rate as exclusive of GST as of 18th August 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
18th August 2026	154080	233164
17th August 2026	154167	235642
14th August 2026	152363	233842
13th August 2026	153071	234228

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4420.60	-53.10	-1.19
Silver($/oz)	SEPT 26	64.04	-2.19	-3.31

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,030.66	7.13
iShares Silver	15,272.78	-39.35

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4388.75
Gold London PM Fix($/oz)	4403.50
Silver London Fix($/oz)	65.095

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4367.5
Gold Quanto	AUG 26	154282
Silver($/oz)	JUL 26	64.04

Gold Ratio

Description	LTP
Gold Silver Ratio	69.03
Gold Crude Ratio	52.04

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	151491	9623	141868
Silver	18983	8671	10312

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	35710.72	-490.55	-1.37%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
19th August 11:30PM	United States	FOMC Meeting Minutes	-	-	High

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold declined on Tuesday as traders evaluated the outlook for US inflation and interest rates amid a global government bond rout. Bullion for immediate delivery slipped as much as 1.8% to $4,338.64 an ounce as the selloff in bonds sent yields higher and buoyed the dollar, creating twin headwinds for the precious metal. Meanwhile, oil prices topped $85 a barrel as the US and Iran remains stuck in a deadlock over control of the Strait of Hormuz. Longer-dated bonds are at the epicenter of anxiety about everything from inflation to the debt-laden artificial-intelligence boom. One fear is that geopolitical turmoil will make economies more prone to supply shocks. Bondholders are also worried that governments will fail to rein in spending. Reflecting concerns about fiscal sustainability that could ultimately drive investors to buy gold as a safe-haven asset. Traders will be studying minutes from the Fed's July policy meeting, due for release Wednesday, for clues to the central bank's rate path. Chairman Kevin Warsh's remarks at the Fed's annual Jackson Hole symposium later this month will also be closely watched.

- Investors added a net $1.01 billion to World Gold's SPDR Gold Shares in the latest session for which data is available, increasing the fund's assets by 0.7 percent to $146 billion, according to data compiled by Bloomberg. This was the biggest one-day increase since June 18. The fund has attracted net inflows of $8.38 billion in the past year. Exchange-traded funds added 34,870 troy ounces of gold to their holdings in the last trading session, bringing this year's net sales to 1.54 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to $154 million at yesterday's spot price. Total gold held by ETFs fell 1.6 percent this year to 97.4 million ounces. Gold advanced 2.2 percent this year to $4,415.99 an ounce and by 0.9 percent in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 229,310 ounces in the last session. The fund's total of 33.1 million ounces has a market value of $146.3 billion. ETFs cut 1.12 million troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 65.4 million ounces. This was the biggest one-day decrease since July 7. Platinum holdings increased by 220 troy ounces, for the fifth straight day.

- Bond traders are changing gears again. After a raft of data helped all but price out interest rate hikes for the rest of the year, wagers in the options market are looking to hedge the risk that the Federal Reserve pivots to cutting rates in 2027. The dovish wagers are at odds with recent moves in the Treasuries market, which saw yields on long-dated bonds climb to multiyear highs as a Fed on hold would keep inflation running above its target for longer. Traders in options closely linked to the central bank's policy path are instead focusing on signs of weakness in the US economy prompting a reversal. The activity first emerged after data last week showed inflation and consumer demand eased in July, tapering expectations for a rate hike at the Sept. 16 policy meeting. Players in the options market started putting money to work in positioning that looks to fade the amount of rate hikes priced into the swaps market over the coming months. Some options are even looking to hedge rate cuts by the middle of next year. Standout trades over the past week have included buyers of September trades targeting the Fed on hold at the next policy meeting, along with buyers of call options with March and June 2027 expiries that would benefit from a shift in market pricing toward rate cuts. Interest rate swaps are currently pricing in nine basis points of a quarter-point hike into the September policy meeting and around 40 basis points of tightening by June next year.

- Longer-maturity bonds are at the epicenter of investor angst about everything from inflation to the debt-laden artificial-intelligence boom — and governments are paying the price. Sovereign borrowing rates are surging around the world. Yields on 30-year US Treasuries rose to the highest since 2007 this week, while French borrowing costs hit the loftiest since 2008 and their German peers traded at 2011 levels. Equivalent gilt yields approached 6% in the UK and similar-maturity Japanese ones are close to their all-time high. While domestic factors have a role in each market, the structural forces driving up yields are global in nature. One fear is that persistent geopolitical turmoil will make economies more prone to supply shocks and inflationary pressures. Bondholders are also worried that governments will fail to rein in fiscal spending. Meanwhile, changes in market structure and demographics are resulting in waning demand from once-steady buyers. The concern is significant enough for nations to skew sales away from longer-dated bonds toward shorter tenors. In the UK, authorities have ceased most scheduled long-dated sales. Governments have only limited room for maneuver, though, as they adjust to a world where they can no longer lock in financing costs for decades at rock-bottom rates.

- US industrial production rose for a second month in July, driven by continued strength in manufacturing tied to business investment. The 0.2% advance in production at factories, mines and utilities followed an upwardly revised 0.3% rise a month earlier, Federal Reserve data showed Tuesday. Factory output, which accounts for three-fourths of total industrial production, advanced 0.2% following an upwardly revised 0.3% gain a month earlier and despite a drop in auto manufacturing. Output at utilities increased in July by the most in three months, while mining also rose. The report adds to signs of momentum in manufacturing, with resilient consumer demand and solid capital spending — especially that related to the artificial-intelligence build-out. In the second quarter, manufacturing rose at the fastest annual rate since 2021, the Fed's data showed. The sector has showed strength despite rising input costs and supply challenges related to the Iran war. At the same time, rising input costs and supply challenges related to the Iran war remain challenges for factories. The Fed's report showed a 0.8% increase in output of business equipment and a 1.8% jump in production of defense and space equipment. Production of construction supplies rose the most since January. By industry group, the output of computer and electronic products rose 1.9%. At the same time, auto production fell 2.1%, the most since October. Excluding motor vehicles, manufacturing output increased 0.4%.

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 lower for the day; as gold and silver prices are steady after the biggest drop in almost a month as a bond rout and deadlock in the Strait of Hormuz dimmed the outlook for the precious metal.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4320	4360	4400	4435	4480	4520
Silver – COMEX	Sept	61.00	62.20	63.00	63.70	65.00	66.30
Gold – MCX	Oct	150800	152000	153500	154800	156000	157500
Silver – MCX	Sept	220000	224000	227500	232000	235000	240000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.66	0.02	0.02

Bond Yield

10 YR Bonds	LTP	Change
United States	4.7041	-0.0179
Europe	3.2580	0.0380
Japan	2.9600	0.0390
India	6.8270	0.0200

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2189	0.0176
South Korea Won	1410.85	-3.2000
Russia Rubble	84.9512	0.2556
Chinese Yuan	6.7442	0.0034
Vietnam Dong	26177	-27.0000
Mexican Peso	17.0656	0.0269

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.03	-0.0800
USDINR	95.655	0.0225
JPYINR	59.9825	-0.2375
GBPINR	129.605	-0.1075
EURINR	110.92	-0.0050
USDJPY	159.7	0.6000
GBPUSD	1.3516	-0.0042
EURUSD	1.1572	-0.0024

Market Summary and News

- A 240b rupees ($2.5b) sale of treasury bills will be in focus after an early end to a forex swap window fueled a spike in shorter-end yields this week. Bonds fell after the RBI said it will close its diaspora dollar deposit plan in end-August, leading to a recalibration of potential surplus liquidity in the system. RBI to hold 1.50t rupees overnight reverse repo auction Wednesday; Liquidity is still in a surplus of 3.7t rupees, according to a Bloomberg Economics index, benefiting from the RBI swapping the diaspora deposit dollars which banks garnered for rupee. USD/INR gained 0.1% to 95.6813 on Tuesday. Implied opening from forwards suggest spot may start trading around 95.80. 10-year yields rose 2bps to 6.83% on Tuesday. USD/INR is likely to move in the narrow 95-97 range over the next three months, according to ICICI Securities Primary Dealership. It's important the RBI draws a line in the sand for the rupee in the near term, as a further fall in the currency could become self-fulfilling, it said in a note. Weak sentiment could mean continued aggressive hedging by importers versus exporters and that has been a key drag on the rupee over last few quarters. Global Funds Buy Net INR16.5B of Indian Stocks on Aug. 18. They sold 15.5 billion rupees of sovereign bonds under limits available to foreign investors, and added 2.69 billion rupees of corporate debt. State-run banks bought 55.2 billion rupees of sovereign bonds on Aug. 18, 2026: CCIL data. Foreign banks sold 25.2 billion rupees of bonds.

- Chile's economy unexpectedly stalled in the second quarter, representing a blow for President José Antonio Kast as his administration works to revive investment and employment. China's economy showed across-the-board weakness in July and growth likely slipped further below the government's annual target, sparking a call from Premier Li Qiang for officials to ramp up supportive measures. Hungarian defense and telecommunications conglomerate 4iG Nyrt. vowed to cooperate with a government inquiry into its state contracts while its shares gyrated for a third day after suffering heavy losses. Shares in Vista Energy SAB, Argentina's top oil exporter, jumped in New York on Monday after tech billionaire Peter Thiel reported a sizeable stake in the company. Brazil's economic activity fell more than expected in June, adding to signs that months of ultra-tight monetary policy is cooling demand and also boosting the case for another interest-rate cut in September.

- A dollar gauge rose with oil sitting near a two-week high, as the US and Iran remained deadlocked over control of the Strait of Hormuz. The Japanese yen traded near the closely watched level of 160 per US dollar. The Bloomberg Dollar Spot Index rose 0.1% after three days of trading weaker. "The majority of the dollar's positive move today is being driven by oil prices and risk sentiment," said Andrew Hazlett, a foreign-exchange trader at Monex Inc. "The USD may steady ahead of Jackson Hole next week, but dollar bulls need a clearer understanding of the Warsh Fed's reaction function and stronger assurances around the Fed's commitment to the 2% inflation objective," wrote Shaun Osborne and Eric Theoret at Scotiabank. "Absent that, further increases in US yields may increasingly reflect fiscal and inflation-risk concerns rather than monetary policy support, leaving the USD vulnerable even as rates move higher." US 30-year yields have climbed almost 40 basis points since the end of June to touch 5.33% on Tuesday, the highest level since mid-2007, before paring the move. Sovereign borrowing rates are surging around the world. US private payrolls rose an average of 9,500 per week in the four-week period ending Aug. 1, according to a preliminary estimate from ADP Research and the Stanford Digital Economy Lab. USD/JPY rose 0.1% to 159.58; "By explicitly encouraging the Japanese authorities to use the Fed's FIMA facility, the administration sent a signal that it is not comfortable with direct US Treasury sales," said George Saravelos, global head of FX research at Deutsche Bank. "It is unrealistic to expect Japan to intervene by borrowing dollar cash at penal FIMA rates and therefore the bar for further intervention went up." "US currency intervention was not only ineffective, but counterproductive," he said. USD/CAD rose 0.3% to 1.3910; President Donald Trump's administration is downplaying expectations for a last-minute deal with Canada to avert fresh tariffs set to take effect Wednesday, people familiar with the matter said. GBP/USD fell 0.1% to 1.3536; data showed UK employers shed more workers in July and job vacancies hit a fresh five-year low. NZD/USD fell 0.5% to 0.5873; EUR/USD modestly lower at 1.1577; one-month options sentiment has turned bullish for the first time since early March. German investor optimism rose more than anticipated.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.7115	95.7875	95.8350	95.9425	96.0250	96.0975

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	155351
High	155725
Low	154120
Close	154262
Value Change	-1678
% Change	-1.08
Spread Near-Next	1805
Volume (Lots)	6086
Open Interest	9614
Change in OI (%)	-4.64%

Gold - Outlook for the Day

SELL GOLD OCT (MCX) AT 154800 SL 155800 TARGET 153500/152000

Silver Market Update

Market View	
Open	235717
High	236314
Low	231340
Close	232419
Value Change	-5629
% Change	-2.36
Spread Near-Next	5851
Volume (Lots)	9840
Open Interest	11432
Change in OI (%)	6.41%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 227500 SL 224000 TARGET 232000/235000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.6775
High	95.7000
Low	95.5650
Close	95.6550
Value Change	0.0225
% Change	0.0235
Spread Near-Next	0.2900
Volume (Lots)	715266
Open Interest	3306024
Change in OI (%)	8.56%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 95.51 which was followed by a session where price shows consolidating with negative buyer with candle enclosure near low. A small red candle has been formed by the USDINR prices, where price given breakout from consolidating range, where price having important resistance of 95.75 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 40-47 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.50 and 95.75.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR AUG	95.3075	95.4255	95.5575	95.7050	95.8025	95.9275

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