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

Daily Bullion Physical Market Report

Date: 21st August 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	157387	157080
Gold	995	156757	156451
Gold	916	144166	143885
Gold	750	118040	117810
Gold	585	92071	91892
Silver	999	238485	237766
Platinum	999	64442	64727

Rate as exclusive of GST as of 20th August 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
20th August 2026	157080	237766
19th August 2026	153868	229225
18th August 2026	154080	233164
17th August 2026	154167	235642

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4571.40	26.10	0.57
Silver($/oz)	DEC 26	68.88	2.32	3.48

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,034.65	9.41
iShares Silver	15,275.59	-67.46

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4487.60
Gold London PM Fix($/oz)	4482.95
Silver London Fix($/oz)	66.745

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4545.9
Gold Quanto	AUG 26	159445
Silver($/oz)	JUL 26	68.33

Gold Ratio

Description	LTP
Gold Silver Ratio	66.37
Gold Crude Ratio	52.65

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	36031.99	495.50	1.38%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
21st August 07:15PM	United States	Flash Manufacturing PMI	53.9	53.9	Low
21st August 07:15PM	United States	Flash Services PMI	54.0	54.6	Low
22nd August 04:30AM	United States	President Trump Speaks	-	-	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold wavered on Thursday as bond yields rebounded, with the Treasury's surprise buyback plan seen as a short-term fix, while rising oil prices fueled concern that inflation will prompt the Federal Reserve to raise interest rates. Bullion was little changed after earlier slipping as much as 1.4%. The 30-year Treasury yield rose a day after the Trump administration's unexpected decision to boost repurchases of longer-dated bonds, showing the move did little to ease worries about soaring government debt. Still, Treasury Secretary Scott Bessent told CNBC on Thursday that he's prepared to expand the efforts to buy back costlier debt. Brent oil, meanwhile, hovered near $94 as President Donald Trump's threat to crush the Iranian economy further clouded the prospect of ending the war. The surprise liquidity injection by Bessent's department Wednesday also revived discussion among analysts about the prospect of persistently elevated government borrowing and currency debasement, themes that helped power gold's stellar performance in 2025 as investors sought safe-haven assets. Gold's price gains may also be capped by energy-driven inflation pressures, as Thursday's jump in oil prices raises the prospect of Fed rate hikes in the coming months. Gold has largely held above the key $4,000-an-ounce support threshold in recent weeks, with dip-buyers emerging in greater force since a war-driven slump that pushed it into bear territory in June. It's still down around 15% from its level before the US-Iran conflict erupted in late February.

- Swiss gold exports fell slightly m/m to 94.6 tons in July, with China and the UK the leading destinations for shipments. The UK imported 40 tons of gold from Switzerland, compared with 27.4 tons in June. Shipments to China fell to 21.75 tons from 27.9 tons. Exports to India rose to 8.3 tons from 7.4 tons. Shipments to Hong Kong fell to 1.4 tons from 8.1 tons. Shipments to the US rose to 3.4 tons from 0.3 tons. Swiss gold imports fell to 154.8 tons, from 174.2 tons in June.

- Investors added a net $1.35 billion to World Gold's SPDR Gold Shares in the latest session for which data is available, increasing the fund's assets by 0.9 percent to $148.4 billion, the highest level since June 2, according to data compiled by Bloomberg. This was the biggest one-day increase since Jan. 16. The fund has attracted net inflows of $8.97 billion in the past year.

- The latest pullback in the dollar has lit a fire under the advance in gold and ETF investors have taken notice. This rotation into gold holdings threatens to drain the retail interest needed for a swift recovery in equity momentum that had previously driven semiconductor stocks to all-time highs. The Roundhill Memory ETF (DRAM) has gathered over $26 billion in net inflows in 2026, ranking sixth among all US-listed ETFs -- a remarkable feat for a niche fund launched only in April. However, after the memory trade stumbled in July, inflows into the ETF have slowed in recent weeks. Concurrently, the outlook for the metal has improved significantly, as Conor Cooper argues. A softer dollar and improving fundamentals have reignited bullion demand, propelling the SPDR Gold Shares (GLD) back into the top 10 for US ETF inflows over the past month. Meanwhile, major US semiconductor ETFs (SOXX and SMH) have collectively bled ~$5.5 billion over the past month, alongside muted activity and persistent outflows from leveraged Asian equity ETFs. Retail participation via ETFs was critical in driving the AI-led chip momentum. If that retail bid continues migrating elsewhere, the sector faces a drawn-out path to recapture its prior highs.

- The Bank of Russia continues to sell gold from its reserves, cutting its holdings at the end of July to the lowest level in more than six years. Russia's bullion holdings fell by 1.6 million ounces since the start of the year to 73.2 million ounces as of Aug. 1, according to data published Thursday by the central bank. That's the smallest amount since January 2020. The value of the bank's gold reserves fell by $33.7 billion over the seven months, according to the data. The Bank of Russia was once the world's biggest sovereign buyer of gold, purchasing much of the country's mined output before pausing acquisitions in early 2020. Two years later, its pledge to resume buying helped absorb part of the supply that the country struggled to export due to sanctions imposed over the February 2022 invasion of Ukraine, but the bank never resumed large-scale purchases. The central bank began reducing its gold holdings last year as the Finance Ministry sold the precious metal and foreign currency from the National Wellbeing Fund to help cover budget shortfalls caused by weaker energy revenue. Under a so-called mirror mechanism, the central bank carries out matching operations in the domestic market to offset the impact of those government transactions on the ruble and financial system.

- Treasury Secretary Scott Bessent's intervention to bring down long-term borrowing costs is another complication for the Federal Reserve as it grapples with whether to raise interest rates. If it succeeds in holding bond yields down, that would encourage borrowing during a period of elevated inflation, putting pressure on the Fed to hike, Fed watchers said. New Fed Chairman Kevin Warsh has urged investors to take their lead from economic data and not rate projections from the central bank. That would give the Fed a clearer signal on how markets are reading the economy. But Fed watchers say the Treasury's intervention could confuse the signal that markets send. "Market participants are learning to play the ball, not the referee — and market prices will continue to respond in the direction and magnitude they see fit," Warsh said in his July press conference after Fed officials held interest rates steady. Bessent's move to boost buybacks of longer-dated debt complicates that approach. Yields on 30-year Treasuries initially slumped on news of the buyback program.

Fundamental Outlook: Gold and silver prices are trading slightly higher today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to higher for the day; as gold and silver prices are on track for a third weekly gain after the US Treasury's unexpected ramp-up in buybacks of long-dated government debt underscored concerns about its burden.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4470	4530	4580	4600	4660	4720
Silver – COMEX	Sept	66.00	67.30	68.70	69.50	70.80	72.00
Gold – MCX	Oct	156000	157500	158800	160000	162000	163500
Silver – MCX	Sept	236000	240000	245000	248000	252000	256000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.90	0.06	0.06

Bond Yield

10 YR Bonds	LTP	Change
United States	4.7041	0.0574
Europe	3.2580	-0.0020
Japan	2.8600	-0.0420
India	6.8710	0.0540

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1975	0.0212
South Korea Won	1394.05	6.1000
Russia Rubble	82.8909	-1.7247
Chinese Yuan	6.725	-0.0046
Vietnam Dong	26107	-73.0000
Mexican Peso	16.955	0.0100

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.01	-0.0500
USDINR	95.65	-0.0250
JPYINR	60.4175	0.2150
GBPINR	130.595	0.6275
EURINR	111.865	0.7775
USDJPY	158.52	-0.5500
GBPUSD	1.3635	0.0086
EURUSD	1.1708	0.0087

Market Summary and News

- Emerging-market currencies were mixed on Thursday as the US Treasury's announcement of increased bond buybacks was seen by many as a "temporary" measure, allowing the dollar to rebound. The greenback index remained in positive territory even after Treasury Secretary Scott Bessent doubled down on the policy, saying Thursday that buybacks could amount to more than $4 billion per issue, further pressuring some Latin American currencies. The Colombian peso fell 1%, ranking as the worst performer, while the Brazilian real retreated 0.3%. South Africa's rand, often a measure of risk-appetite, also weakened against the dollar. The MSCI EM Currency index ended the session up 0.1% after end-of-day adjustments. "The Treasury should not be in the business of trying to flatten the yield curve," said Win Thin, chief economist at Bank of Nassau 1982. "I wonder whether Bessent played his hand too early. The markets now have a line in the sand that was drawn yesterday and they will surely test it." Elsewhere in foreign-exchange markets, Indonesia's rupiah hit the strongest level in two months against the dollar. One potential equity-related headwind for the currency was delayed, with this week's decision by FTSE Russell to defer stock index changes, according to Commerzbank AG. The Jakarta composite stock index was among the best performers globally on Thursday. "FTSE may still cut the weighting of limited free-float stocks in September, but the decision delays risk of a downgrade to frontier market status for now," Commerzbank economists Henry Hao and Moses Lim said in a report. Meanwhile, the South Korean won was among the worst performers after hitting an 11-month high in the previous session. The country's stock market rose for the first time this week, meanwhile, with the Kospi index posting the biggest daily advance this month. Samsung Electronics Co. and SK Hynix Inc. supported gains in the MSCI's emerging market equity gauge. The stock of Taiwan Semiconductor Manufacturing Co., another heavyweight in the index and a beneficiary of the artificial intelligence boom, also gained.

- Argentina's economic activity grew more than expected in June, offering fresh signs of momentum more than halfway through President Javier Milei's term. Cameroon's nonagenarian leader has returned home after spending 74 days in Switzerland, his longest stay outside the country since becoming president nearly 44 years ago. India, the world's second-biggest sugar producer, has allowed mills and refiners to import duty-free raw sugar in an effort to tame record local prices. A Zambian election watchdog questioned the credibility of the southern African nation's Aug. 13 vote, after the main opposition leader said he'll challenge the outcome in court. The Bank of Russia continues to sell gold from its reserves, cutting its holdings at the end of July to the lowest level in more than six years.

- Indian traders will watch demand at a federal debt sale as government bonds head for their worst week since April. Bonds have been hurt this week amid a sudden close of a forex deposit facility and surprisingly hawkish minutes of the RBI's August monetary policy. MUFG Bank recommends paying five-year NDOIS as there's a good chance INR rates move higher from here, currency strategist Michael Wan writes in note. August MPC minutes was more hawkish than the actual policy meeting and also what markets expected, and also suggests the RBI has reached the end of its easing cycle with the next move higher rather than lower. Early closure of the FCNR(B) facility also suggests that the incremental market pricing from here is for liquidity absorption by the RBI and less room for lower rates. RBI to hold 1.50t rupees 3-day reverse repo auction Friday. USD/INR down 0.1% to 95.7125 on Thursday; Implied opening from forwards suggest spot may start trading around 95.76. 10-year yields rose 5bps to 6.87% on Thursday; up 11 bps so far this week, headed for biggest gain since week ended April 4. 5-year yield is up 17bps this week. Global Funds Sell Net INR5.83B of Indian Stocks on Aug. 20. They sold 15.5 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 2.6 billion rupees of corporate debt. State-run banks bought 66.4 billion rupees of sovereign bonds on Aug. 20, 2026: CCIL data. Foreign banks bought 21.8 billion rupees of bonds.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.4525	95.5550	95.6525	95.7250	95.8275	95.9225

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	158008
High	160000
Low	157020
Close	159425
Value Change	1429
% Change	0.9
Spread Near-Next	1821
Volume (Lots)	10056
Open Interest	10593
Change in OI (%)	1.34%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 158800 SL 157500 TARGET 160000/162000

Silver Market Update

Market View	
Open	238500
High	245000
Low	235665
Close	243243
Value Change	6456
% Change	2.73
Spread Near-Next	6663
Volume (Lots)	16975
Open Interest	9954
Change in OI (%)	-7.10%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 245000 SL 240000 TARGET 250000/256000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.5100
High	95.6775
Low	95.5100
Close	95.6500
Value Change	-0.0250
% Change	-0.0261
Spread Near-Next	0.2750
Volume (Lots)	365465
Open Interest	3752770
Change in OI (%)	3.05%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 95.51, which was followed by a session that showed minimal buying from lower level with candle closures near high. A small green candle has been formed by the USDINR where price closed below short-term moving averages. On the daily chart, the momentum indicator RSI trailing between 42-48 levels showed positive indication while MACD has made a positive crossover above the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 95.50 and 95.80.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR AUG	95.3525	95.4555	95.5550	95.7525	95.8575	95.9550

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