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

Daily Bullion Physical Market Report

Date: 24th August 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	159499	160620
Gold	995	158860	159977
Gold	916	146101	147128
Gold	750	119624	120465
Gold	585	93307	93963
Silver	999	244389	246630
Platinum	999	66826	67367

Rate as exclusive of GST as of 21st August 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
21st August 2026	160620	246630
20th August 2026	157080	237766
19th August 2026	153868	229225
18th August 2026	154080	233164

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4680.60	26.10	0.57
Silver($/oz)	DEC 26	70.35	2.32	3.48

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,038.93	4.28
iShares Silver	15,275.60	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4581.95
Gold London PM Fix($/oz)	4582.10
Silver London Fix($/oz)	69.510

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4644.2
Gold Quanto	AUG 26	162458
Silver($/oz)	JUL 26	69.53

Gold Ratio

Description	LTP
Gold Silver Ratio	66.53
Gold Crude Ratio	53.76

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	157173	11251	145922
Silver	18581	7813	10768

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	36504.55	639.94	1.75%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
24th August 04:30AM	United States	Treasury Sec Bessent Speaks	-	-	Medium

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

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold climbed to the highest in three months as the US Treasury's bold intervention to try to stem a damaging increase in borrowing costs revived investor fears about its fiscal burden. Bullion rose to trade at its highest level since mid-May on Friday, poised to end the week about 5% higher. Prices have climbed since the US Treasury announced an unexpected ramp-up in buybacks of long-dated government debt on Wednesday, driving yields and the dollar lower. The efforts to control borrowing costs through direct intervention revived concerns among investors and analysts that US policy could weaken faith in the dollar and push investors toward alternatives, a theme that helped power gold's stellar 65% rally in 2025. Federal Reserve Chairman Kevin Warsh asserted his independence and the Iran war raised the prospect of Fed rate hikes. It's still down by about a $1,000 an ounce from its peak in late-January. A weaker dollar is a tailwind for commodities priced in the currency, and particularly for bullion. A gauge of the greenback extended losses to hit a three-month low on Friday, after plunging earlier in the week. On Thursday, Treasury Secretary Scott Bessent went further than Wednesday's surprise announcement, and said he's prepared to expand buybacks of costlier debt, and flagged that the administration would soon unveil a fiscal initiative to address the highest borrowing costs in years.

- Money managers have increased their bullish gold bets by 4,054 net-long positions to 145,922, weekly CFTC data on futures and options show. The net-long position was the most bullish in more than 10 months. Long-only positions rose 5,682 lots to 157,173 in the week ending Aug. 18. The long-only total was the highest in about seven months. Short-only positions rose 1,628 lots to 11,251. The short-only total was the highest in three weeks. Money managers have increased their bullish silver bets by 456 net-long positions to 10,768, weekly CFTC data on futures and options show. Long-only positions fell 402 lots to 18,581 in the week ending Aug. 18. The long-only total was the lowest in three weeks. Short-only positions fell 858 lots to 7,813. The short-only total was the lowest in four weeks.

- Gold prices can head even higher as a weaker dollar and lower short-end yields combine with strengthening physical demand. A falling greenback will likely be the key pillar of support. The currency was already on the back foot this month before plunging on Wednesday following the surprise Treasury buyback announcement. Some market participants are warning the dollar will ultimately pay the price for the bond market intervention. Ven went into the potential benefits of the debasement trade for gold here. Gold's inverse relationship with US two-year yields will also help. US economic data keeps disappointing, leaving the door open to further dovish shifts in policy expectations. Options traders are already hedging the risk that the Fed pivots to cutting rates in 2027. And then there is physical demand. Exchange-traded funds have been adding to their holdings steadily since June, including the largest one-day increase since September 2025 in the most recent session. Central bank buying has also picked back up, led by the People's Bank of China. Holdings rose last month by the most since October 2023.

- The bullion is adding to gains on Friday after breaking above the closely-watched 200-day moving average, extending its technical momentum as concerns about the dollar intensify. The rally comes after ETFs posted their largest daily inflows since September 2025 on Thursday. On a weekly basis, inflows are now at the fastest pace since since the go-go days of January, underscoring renewed conviction behind gold's comeback. While Treasury Secretary Bessent's intervention tactics reviving policy risks for the dollar, gold is on the receiving end of any further declines in the greenback even as yields stay elevated. The inverse correlation between the precious metal and the dollar runs much tighter than its relationship with rates at the moment, helping justify its resilience to the round-trip in yields. After a 16% run over the past month, the precious metal may need a breather to consolidate despite a constructive outlook.

- Copper is increasingly sitting at the intersection of two competing forces in the AI trade: the physical demand created by the investment boom and the capex financing needs associated with it. The recent drop in the copper-to-gold ratio, even as long-end Treasury yields remain near their highs, suggests there is a macro tension amid this dynamic which could potentially weigh on copper in the shorter term. At this juncture of the cycle, this tension is creating a dislocation between copper and and gold. The copper/gold ratio and 10-year yields have aligned directionally over much of the past two years, consistent with the traditional macro relationship in which stronger nominal growth supports copper over gold while pushing yields higher. That relationship has been sputtering of late, as seen in the chart below. As 10s sit around the 4.7% level -- near the upper end of their multi-year range -- copper/gold has retreated sharply, by over 10% this month. Relative positioning also makes that divergence potentially more combustible. Copper net speculative positioning has reached the 100th percentile of its five-year range, compared with just the 62nd percentile for gold. That leaves the growth-sensitive side of the ratio exceptionally crowded just as copper begins to lose ground to gold and its AI-linked equity tailwind starts to fade. With 10s still near the top of their range, an unwind of stretched copper longs could add downward impetus to the copper/gold ratio - as seen in the chart. The secular copper story remains intact and the structural thesis still tilts bullish. But if higher rates increasingly become a constraint on the AI investment cycle rather than simply a reflection of its strength, copper risks getting caught on both sides of the AI trade. Gold, however, is set to offer a more bulletproof risk profile within the commodities complex as markets continue to digest the impact of the rates crisis.

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 higher for the day; as gold and silver prices climbed to the highest in more than three months after the US Treasury's bold intervention in the bond market revived concerns about a weaker dollar and pushed investors toward alternatives.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4600	4660	4700	4730	4770	4820
Silver – COMEX	Sept	66.00	67.30	68.70	69.50	70.80	72.00
Gold – MCX	Oct	160000	161500	162700	164000	165500	167700
Silver – MCX	Sept	235000	238000	243000	246500	250000	257000

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

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.80	0.06	0.06

Bond Yield

10 YR Bonds	LTP	Change
United States	4.7339	0.0299
Europe	3.2570	-0.0020
Japan	2.8880	0.0280
India	6.8500	-0.0210

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1397	-0.0578
South Korea Won	1386.65	-7.4000
Russia Rubble	82.9021	0.0112
Chinese Yuan	6.7212	-0.0038
Vietnam Dong	26116	9.0000
Mexican Peso	16.9165	-0.0385

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.89	-0.1200
USDINR	95.6825	0.0325
JPYINR	60.375	-0.0425
GBPINR	130.84	0.2450
EURINR	112.0025	0.1375
USDJPY	158.62	0.1000
GBPUSD	1.3652	0.0016
EURUSD	1.1699	-0.0010

Market Summary and News

- Indian government bonds cap their worst week since April amid a sudden close of a forex deposit facility and surprisingly hawkish minutes of the RBI's August monetary policy. 10-year yields down 2bps to 6.85%; still up 9 bps this week, biggest gain since week ended April 4. 5-year yield down 4bps to 6.48%; up 12bps this week; 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 were 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. India may grow closer to 7% in the financial year through March, stronger than the central bank's 6.7% forecast, Deputy Governor Poonam Gupta said on Thursday, a pace that would keep it among the world's fastest-growing major economies. USD/INR is little changed at 95.7050; up 0.3% this week for a second week of gains. USD/INR implied volatility continues to be at multi month lows with 1-month down 14 pips to 4.1175% on Friday. India's economic activity edged up in August from a four-year low last month as a pick up in services offset a sharp slowdown in manufacturing, a flash survey by HSBC Holdings Plc showed Friday. The services purchasing managers' index rose to 54.5 from 53.3 in July, while the manufacturing purchasing managers' index fell to 52.9 from 53.5 last month. That left the composite index at 54.6, up from a more than four-year low of 54.3 in July. India's foreign exchange reserves rose to $716.91b in the week of Aug. 14 from $707.00b in the week of Aug. 7, according to the Reserve Bank of India.

- President Luiz Inácio Lula da Silva urged Donald Trump to resume negotiations over US tariffs on Brazil during a Friday phone call, seeking to soothe relations with Washington ahead of the country's October election. Cameroon's dollar bonds jumped to the highest level in more than a month as the return of President Paul Biya after an unexplained 74-day absence abroad eased concerns over the lack of a succession plan. China's government spending contracted at a much slower clip in July after a double-digit crash a month earlier, suggesting policymakers may be inching closer to reversing the austerity that proved a huge drag on the economy. Ethiopia's official creditor committee determined that the government's proposed dollar-bond restructuring provides treatment comparable to its own debt deal, the finance ministry said, clearing an important obstacle that threatened to trigger litigation. Turkish appliance maker Vestel Elektronik Sanayi ve Ticaret AS is asking holders of its dollar notes due 2029 to temporarily waive any covenant breaches and loosen borrowing restrictions as it negotiates a broader restructuring with its bank lenders.

- The dollar is headed for its worst week of the month so far as bearish sentiment around the currency mounts after a US announcement on Wednesday to at least double the size of buybacks of longer-dated US Treasuries. The Bloomberg Dollar Spot Index falls 0.2% to 1191.20, bringing the week's loss to 0.8%, which would be the worst in August; the drop brings the dollar gauge to its lowest point since May. The US bond buyback pledge that whipsawed markets this week is prompting comparisons with policies in Japan, where efforts to contain borrowing costs resulted in prolonged currency weakness. Both S&P Global's services and composite PMI figures beat expectations, while the manufacturing number slightly missed. "PMIs did not end up having the effect that we were hoping they would have earlier in the week," said Andrew Hazlett, a foreign-exchange trader at Monex Inc. "Bessent's announcement that the Treasury is going to double it's long-dated bond buybacks has introduced some structural headwinds for the dollar that a data release is not going to be able to reverse and has raised concerns that the US is no longer committed to strong dollar policy." GBP/USD rises 0.2% to 1.3653; Britain's private sector expanded at the fastest pace in four months, as sunny weather and a strong service sector prompted households and businesses to turn on the spending taps. USD/JPY is flat at 159.00; Japan's consumer price index excluding fresh food rose 1.8% in July from a year earlier, accelerating for a second month. EUR/USD steadies at 1.1683; Private-sector activity in the euro area unexpectedly improved slightly in August, thanks to the strongest manufacturing growth in more than four years.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.6325	95.7350	95.8125	95.9250	96.0175	96.1025

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	160630
High	162680
Low	159601
Close	162438
Value Change	3013
% Change	1.89
Spread Near-Next	1821
Volume (Lots)	12458
Open Interest	11006
Change in OI (%)	3.75%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 162700 SL 161500 TARGET 164000/165500

Silver Market Update

Market View	
Open	244988
High	248124
Low	244251
Close	246597
Value Change	3354
% Change	1.38
Spread Near-Next	7066
Volume (Lots)	12579
Open Interest	9373
Change in OI (%)	-6.20%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 243000 SL 238000 TARGET 250000/257000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.6200
High	95.7200
Low	95.6100
Close	95.6825
Value Change	0.0325
% Change	0.0340
Spread Near-Next	0.2825
Volume (Lots)	812447
Open Interest	3728256
Change in OI (%)	-0.66%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 95.92, 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 above short-term moving averages. On the daily chart, the momentum indicator RSI trailing between 45-50 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 95.82 and 96.05.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	95.7825	95.8455	95.9050	95.9925	96.0575	96.1050

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