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

Daily Bullion Physical Market Report

Date: 26th August 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	162344	162041
Gold	995	161694	161392
Gold	916	148707	148430
Gold	750	121758	121531
Gold	585	94971	94794
Silver	999	243446	241848
Platinum	999	66193	65836

Rate as exclusive of GST as of 25th August 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
25th August 2026	162041	241848
24th August 2026	162154	245391
21st August 2026	160620	246630
20th August 2026	157080	237766

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4694.50	-3.30	-0.07
Silver($/oz)	DEC 26	69.47	0.09	0.13

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,049.49	2.28
iShares Silver	15,399.26	103.99

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4625.65
Gold London PM Fix($/oz)	4615.45
Silver London Fix($/oz)	67.865

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4686.2
Gold Quanto	AUG 26	162902
Silver($/oz)	JUL 26	68.68

Gold Ratio

Description	LTP
Gold Silver Ratio	67.58
Gold Crude Ratio	57.00

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	37211.48	-31.75	-0.09%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
26th August 06:00PM	United States	Core PCE Price Index m/m	0.2%	0.1%	High
26th August 06:00PM	United States	Prelim GDP q/q	1.5%	1.5%	High
26th August 06:00PM	United States	Prelim GDP Price Index q/q	6.2%	6.2%	Medium
26th August 06:00PM	United States	Core Durable Goods Orders m/m	0.6%	0.7%	Low
26th August 06:00PM	United States	Durable Goods Orders m/m	0.4%	0.5%	Low
26th August 06:00PM	United States	Personal Income m/m	0.2%	0.2%	Low
26th August 06:00PM	United States	Personal Spending m/m	0.1%	0.3%	Low
26th August 09:15PM	United States	FOMC Member Barkin Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold edged higher on Tuesday as inflation concerns eased, extending a four-day rally sparked by a surprise bond-market intervention that's revived concerns over US fiscal policy and dollar weakness. Bullion eked out a small gain on Tuesday, following an earlier spike that saw prices hit almost $4,700 an ounce, the highest intraday level since mid-May. Treasuries gained after a decline in crude prices helped soothe inflation fears, with officials from Iran and Oman announcing an "interim framework" aimed at resuming shipping through the Strait of Hormuz. The drop in bond yields helped boost non-interest bearing gold, which has advanced almost 8% in the past week after US Treasury buybacks aimed at halting a months-long selloff that pushed the longest-dated yields to the highest in almost two decades. Those efforts have renewed interest in the so-called debasement trade, which helped power gold's blistering rally last year as investors took shelter in the precious metal and avoided sovereign debt and currencies to protect themselves from runaway budget deficits. Treasury Secretary Scott Bessent has said he's prepared to expand buybacks of costlier debt, though he refrained from any further signals on Monday. Investors will also be looking for Fed Chair Kevin Warsh to clarify his views on how the Federal Reserve should react to stubborn inflation when he speaks Friday at the annual Jackson Hole gathering.

- Exchange-traded funds added 380,570 troy ounces of gold to their holdings in the last trading session, bringing this year's net sales to 277,221 ounces, according to data compiled by Bloomberg. This was the third straight day of growth. The purchases were equivalent to $1.77 billion at yesterday's spot price. Total gold held by ETFs fell 0.3% this year to 98.7 million ounces, the highest level since May 20. Gold advanced 7.7% this year to $4,652.22 an ounce and by 1.1% in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 73,370 ounces in the last session. The fund's total of 33.7 million ounces has a market value of $157 billion. ETFs also added 640,800 troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 64 million ounces. Platinum holdings increased by 16,371 troy ounces, for the 10th straight day.

- Federal Reserve Bank of Richmond President Tom Barkin said there will eventually be a "reckoning" if US debt continues to rise, but it's difficult to know when that might happen. Barkin, who was asked about total US public debt surpassing $40 trillion, said the government can continue to borrow as long as the public continues buying the debt. But, he added, there's a risk investors could start to push back. "There will be a reckoning on this as it goes forward. No one can tell you when," Barkin said Tuesday during an event in Charlotte, North Carolina. "We're a global currency, rule of law — all the reasons people keep buying the debt. But, you know, at some point, people stop buying your debt and that's the risk out there." Barkin repeated remarks he made earlier this month in which he laid out an argument for holding interest rates steady in light of evidence that inflation is declining, while also acknowledging that officials may have to raise interest rates if price pressures become embedded. The Fed left interest rates unchanged in July for the fifth consecutive meeting, though three officials dissented in favor of hiking rates by a quarter percentage point. Barkin, who isn't a voter this year, has said it's difficult to know how much interest rates are weighing on the economy. Speaking to reporters after the event, Barkin said the July rate decision was a "close call." He said one of the reasons for waiting to adjust rates is because officials would receive two more months of economic data before their next policy meeting on September 15-16. "So far we've had one full set of data and we'll get another full set of data and we'll see what we learn," Barkin said. Policymakers from around the globe will head to Jackson Hole, Wyoming later this week for the Kansas City Fed's annual economic symposium. Fed Chairman Kevin Warsh is scheduled to deliver remarks Friday. He's under pressure to address criticism that he hasn't been forthcoming about his views on the economy. The Richmond Fed chief said the latest trade dispute with Canada was adding to uncertainty over how tariffs will affect prices and the economy.

- Kevin Warsh's first major speech as chairman of the Federal Reserve has become an unexpected trial of his slimmed-down communications style. The challenge facing Warsh is to counter criticism that he hasn't been forthright with his views on the economy, without capitulating on his determination not to spoon feed investors with clues on future policy moves. The central bank's annual gathering in Jackson Hole, Wyoming, where Warsh will speak Friday, is his opportunity to strike that balance. The pressure from Wall Street is intense after a shaky press conference last month triggered a bond market rebuke. Economists and analysts have since been relentless in calling out Warsh for, in their view, going too far in a quest to limit Fed communications. Warsh's task was made even trickier last week when Treasury Secretary Scott Bessent announced surprise buybacks of US debt in an effort to lower long-term yields. The Jackson Lake Lodge, site of the Kansas City Federal Reserve's Jackson Hole Economic Policy Symposium in Moran, Wyoming. "Clearly Warsh wants to say less than more," said Northern Trust Asset Management's co-chief investment officer, Anwiti Bahuguna. "But some transparency and some communication on why you are where you are, what do you see today, is a reasonable question for markets to ask." That doesn't mean the new chairman is likely to offer any apologies. Warsh's defenders say the market reaction to his July press conference was overdone. Inflation expectations — which should climb if confidence in the Fed drops — moved only modestly and remain anchored at a level consistent with the central bank's 2% target. Bond yields, they say, are being driven by surging government and corporate borrowing, among other factors.

Fundamental Outlook: Gold and silver prices are higher 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 consolidated after a five-day rally, with investors turning their focus to the Federal Reserve's interest-rate path ahead of the annual Jackson Hole gathering this week.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4640	4670	4710	4740	4780	4830
Silver – COMEX	Dec	66.00	67.70	69.50	70.50	72.00	73.30
Gold – MCX	Oct	161700	162500	163400	164700	165500	167000
Silver – MCX	Sept	238000	242000	246500	248000	252000	257000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.92	-0.09	-0.09

Bond Yield

10 YR Bonds	LTP	Change
United States	4.6288	-0.0674
Europe	3.2000	-0.0510
Japan	2.9030	0.0090
India	6.8500	-0.0210

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1477	-0.0050
South Korea Won	1384.05	0.4000
Russia Rubble	83.9551	0.6294
Chinese Yuan	6.7204	-0.0015
Vietnam Dong	26115	-53.0000
Mexican Peso	16.9508	0.0030

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.44	0.0300
USDINR	95.3975	-0.2900
JPYINR	60.0125	-0.1450
GBPINR	130.195	-0.4075
EURINR	111.3025	-0.4475
USDJPY	159.03	-0.1400
GBPUSD	1.3651	0.0021
EURUSD	1.1681	0.0015

Market Summary and News

- The rupee and bonds gained as a fall in oil prices reduced concerns of a rise in India's external payments. Dollar sales by the Reserve Bank of India also helped shore up the local currency on Tuesday. USD/INR falls 0.4%, the most since July 27, to 95.415. NOTE: Brent oil fell to the lowest in a week; the New York Times reported the US is preparing to send diplomats back to embassies in the Middle East, suggesting Washington doesn't anticipate a renewal of a full-scale conflict with Iran. The rupee's move comes with Brent falling to below $89.64 per barrel, while the RBI's continued presence in the market has helped in containing volatility, according to Anil Kumar Bhansali, head of treasury at Finrex Treasury Advisors. The RBI has been intervening more regularly and holding the rupee in tighter ranges, but this is likely to be short-lived, says Ritesh Bhansali, deputy CEO at Mecklai Financial Services. The central bank's current intervention strategy is sustainable only when global currency volatility is down and the dollar is soft, which has been the case lately. Once the global volatility rises again it will be difficult for the RBI to keep the rupee from depreciating, and the currency may witness sharp moves. For now, the interventions are positive for the rupee as the RBI seems to be in control, which discourages major short bets against the rupee even in the offshore market. 10-year yields ease 1bp to 6.86%, 5-year yields decline 3bps to 6.47%. NOTE: RBI will end its special facility for overseas deposits on Aug. 31. Indian states sell 201 billion rupees worth of debt, as planned. RBI receives bids worth 985.2 billion rupees at its two-day variable rate reverse repo auction to temporarily withdraw up to 1.75 trillion rupees of surplus banking cash on Tuesday. The pace of inflows in FCNR(B) deposits could increase further by month-end, which may take total flows under the facility to about $80-$85 billion, ICICI Bank economists led by Sameer Narang write. Weighted average call rate is expected to trade below the policy rate as banking liquidity remains in surplus.

- The Hungarian forint was leading currency gains in emerging markets as oil extended its decline with fresh diplomatic efforts in the Middle East bolstering market optimism. Pakistan's army chief concluded a one-day visit to Iran, with Iranian media saying the trip yielded valuable results. Iran and Oman, meanwhile, discussed an "interim framework" aimed at resuming shipping through the critical Strait of Hormuz. Traders are now looking at US economic data on Wednesday, which will include the Federal Reserve's preferred inflation gauge, for further direction. A speech by Fed Chair Kevin Warsh Friday is expected to provide the market with further direction. An index tracking emerging-market currencies tarded steady; Hungary's central bank delivered a third consecutive interest rate cut, reducing the benchmark by a quarter-point to 5.5% on Tuesday, in line with expectations. The Colombian peso was the worst performer in emerging markets due to a dollar liquidity crunch in the local financial sector. An MSCI EM stock index was rebounding, rising almost 0.6% for the session. Seoul's Kospi index also rose after shedding 3% on Monday, with Samsung Electronics Co. rebouding a day after a disappointing shareholder return plan sparked a sharp decline in the stock.

- Braskem SA's announcement of an $11 billion debt restructuring has staved off an immediate crisis that would have pushed it into bankruptcy protection, but parties remain far apart on key issues. Cuba is calling on Iranian companies to invest in its fuel market as both nations continue to be punished by US economic sanctions, according to bne IntelliNews. Ukraine's attacks on Russia's oil refineries and Black Sea ports are hitting the country's fuel supplies and preventing Moscow from diverting crude into exports. Mexico is at risk of being downgraded to junk status and are paying higher interest rates than some of its neighbors, despite having a higher credit rating. China's high-powered market for initial public offerings is showing signs that its breakneck pace could be difficult to sustain. China's top legislature is reviewing a new draft law that would officially grant the authorities power to pursue cross-border corruption cases overseas, the latest sign that President Xi Jinping's sweeping anti-graft campaign could go global. The Czech Republic is preparing to loosen its budget rules to boost spending, a move that critics say risks endangering the long-term stability of state finances. India's new closing-auction system avoided major disruptions for derivatives traders on Tuesday, easing concerns about its ability to handle busy trading days.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.2015	95.3075	95.4050	95.6025	95.7050	95.8075

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

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	163015
High	163800
Low	161687
Close	162882
Value Change	-347
% Change	-0.21
Spread Near-Next	1904
Volume (Lots)	9135
Open Interest	10134
Change in OI (%)	-4.02%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 163400 SL 162400 TARGET 164700/165500

Silver Market Update

Market View	
Open	242299
High	244714
Low	240705
Close	244127
Value Change	-93
% Change	-0.04
Spread Near-Next	7079
Volume (Lots)	11263
Open Interest	8201
Change in OI (%)	-10.17%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 246500 SL 242000 TARGET 252000/257000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.6825
High	95.7100
Low	95.2500
Close	95.3975
Value Change	-0.2900
% Change	-0.3031
Spread Near-Next	0.3025
Volume (Lots)	878556
Open Interest	3465789
Change in OI (%)	-13.04%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 95.97 which was followed by a session where price shows consolidating with negative buyer with candle enclosure near low. A long red candle has been formed by the USDINR prices, where price given breakout from consolidating range, where price having important support of 95.30 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 42-48 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.46 and 95.80.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	95.3675	95.4655	95.5875	95.7650	95.8825	95.9875

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