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

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India Bullion And Jewellers Association Ltd. Since 1919

Daily Bullion Physical Market Report

Date: 28th July 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	144532	144466
Gold	995	143953	143888
Gold	916	132391	132331
Gold	750	108399	108350
Gold	585	84551	84513
Silver	999	224771	224447

Rate as exclusive of GST as of 27th July 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
27th July 2026	144466	224447
24th July 2026	143781	222721
23rd July 2026	144605	222480
22nd July 2026	145283	225460

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	AUG 26	4136.40	6.70	0.16
Silver($/oz)	SEPT 26	58.71	-0.19	-0.33

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,009.30	0.00
iShares Silver	15,044.45	-22.49

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4091.10
Gold London PM Fix($/oz)	4075.00
Silver London Fix($/oz)	59.035

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4089.5
Gold Quanto	AUG 26	144206
Silver($/oz)	JUL 26	58.52

Gold Ratio

Description	LTP
Gold Silver Ratio	70.45
Gold Crude Ratio	50.07

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	141060	17474	123586
Silver	16800	6797	10003

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	33173.33	-32.07	-0.10%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
28th July 06:00PM	United States	Goods Trade Balance	-98.0B	-105.8B	Low
28th July 06:00PM	United States	Prelim Wholesale Inventories m/m	0.2%	0.1%	Low
28th July 06:30PM	United States	HPI m/m	0.2%	-0.1%	Low
28th July 06:30PM	United States	S&P/CS Composite-20 HPI y/y	0.8%	1.1%	Low
28th July 07:30PM	United States	CB Consumer Confidence	92.1	91.2	Medium
28th July 07:30PM	United States	Richmond Manufacturing Index	-	4	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold rose on Monday, after a pause in fighting between the US and Iran eased oil supply risks and inflationary concerns that have threatened tighter monetary policy. Bullion advanced as much as 1.6% to top $4,100 an ounce before paring gains in early US trading. Washington and Tehran held off attacking one another for a third straight night, following an almost two-week run of US strikes on Iran. The lull came as Iranian and Omani officials met over the weekend in a fresh attempt to resolve shipping through Hormuz. Brent crude tumbled as much as 9.5%. After last month's interim ceasefire, renewed fighting in the Middle East has stoked inflationary pressures and increased the likelihood that the Federal Reserve may raise interest rates, creating headwinds for non-yielding bullion. Fed watchers expect a rate decision this week to be contentious, with the recent rise in energy costs clashing with a tamer-than-expected reading on June consumer prices. Gold has largely hovered around $4,000 an ounce since late June, with a wave of dip-buying keeping the metal above the psychological threshold that some traders see as a key support. Bullion is down by more than a fifth since the US and Israel launched strikes on Iran in late February, helping to end a multiyear bull run that had carried the metal to a record near $5,600 the month before.

- Exchange-traded funds added 105,890 troy ounces of gold to their holdings in the last trading session, bringing this year's net sales to 2.28 million ounces, according to data compiled by Bloomberg. This was the fourth straight day of growth, the longest winning streak since May 14. The purchases were equivalent to $429.1 million at the previous spot price. Total gold held by ETFs fell 2.3 percent this year to 96.7 million ounces. Gold declined 6.2 percent this year to $4,052.79 an ounce and rose by 0.1 percent in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, maintained its holdings in the last session. The fund's total of 32.4 million ounces has a market value of $131.5 billion. ETFs also added 865,600 troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 73.8 million ounces.

- Gold has been oddly resilient of late, but its support is about to be severely tested with the Federal Reserve decision due on Wednesday. The meeting may deliver a quarter-point hike as policymakers get serious about returning US inflation to target. Or they could amp up the rhetoric about the need to do so, burnishing their credibility while delivering a hold. The latter scenario may be accompanied by dissents in favor of tightening. Traders see ~40% chances for an increase, based on meeting-dated OIS, which is more than twice as much as the odds priced a week ago. Neither outcome would be positive for bullion, although more restrictive policy in the here and now would land the heavier blow given that it stands to boost Treasury yields and aid the US dollar. In such an environment, it's unlikely that gold would be able to maintain its standing above $4,000/oz. Bullion has staged a meaningful retreat since hitting a record in late January, but its downward reset may have further to go. The possible shift from the Fed stands to encourage further outflows from gold-backed exchange-traded funds, tugging prices lower even as many central banks remain loyal buyers.

- Rising inflation and higher US real yields have pushed gold into a secular bear market, yet physical holdings have rolled over far less than the price action would suggest. The World Gold Council data show regional gold holdings have rolled over modestly as bullion has entered bear market territory, falling 27% from its record intraday high in January. That cooling in demand is hardly surprising. Higher US real yields have increased the opportunity cost of holding non-yielding assets, helping explain why investment demand has softened alongside prices. Yet despite those headwinds, physical holdings have stopped falling in aggregate as spot oscillates around the $4,000 level. That leaves the market facing something of a chicken-or-the-egg question. Does gold need another leg lower to entice fresh physical demand, or does the stabilization in holdings around current levels become the catalyst that keeps spot anchored and eventually lifts prices? For now, gold has held the line around $4,000, while aggregate holdings have flattened near 4,000 metric tonnes. Whether those two support levels reinforce one another or ultimately give way will go a long way toward determining the next major move in the metal.

- CME Group Inc. said the debut weekend of 24/7 trading for its one-ounce gold futures saw stronger-than-expected demand with deep liquidity despite subdued volatility. Nearly 15,000 one-ounce gold futures contracts, representing about $60 million in notional value, traded during the inaugural weekend of the new all-hours trading schedule, according to a statement Monday. The smaller-sized gold contract was launched in January 2025 to cater to retail investors. "We've had a very strong opening weekend volume despite low volatility," Jin Hennig, managing director and global head of metals at CME Group, said in an interview. Trading was very active, with buyers and sellers typically less than $1 apart on price throughout the weekend. At times, the gap narrowed to just 25 cents, according to Hennig. Such round-the-clock trading is spreading across financial markets as investors seek continuous access to react to economic data, geopolitical events and market-moving news. Crypto markets have long operated 24/7, while major US equities exchanges are pursuing longer trading hours and derivatives exchanges such as CME have expanded nearly continuous trading, reflecting investors' growing expectation that markets should be open whenever news breaks. CME's participant mix looked similar to its existing one-ounce gold customer base, with demand continuing to come primarily from retail investors, said Hennig. Trading activity was geographically well distributed, with roughly half of CME's metals trading typically coming from outside US time zones. Hennig said the exchange has no current plans to expand around-the-clock trading to other precious metals contracts or larger gold futures, although it would consider doing so if customer demand emerges.

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 higher for the day; as gold and silver prices declined ahead of a potentially divisive decision on US interest rates later this week, while a fragile pause in Middle East hostilities soothed inflation fears.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3950	4000	4040	4070	4100	4145
Silver – COMEX	Sept	55.00	56.20	57.00	57.70	59.00	60.20
Gold – MCX	Aug	138000	140000	141500	143000	144500	145700
Silver – MCX	Sept	209000	212000	216000	220000	224000	227000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
101.54	0.07	0.07

Bond Yield

10 YR Bonds	LTP	Change
United States	4.6487	-0.0284
Europe	3.1320	-0.0390
Japan	2.7860	-0.0300
India	6.7740	-0.0510

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1169	0.0338
South Korea Won	1467.55	8.5500
Russia Rubble	77.9222	0.0290
Chinese Yuan	6.7637	-0.0074
Vietnam Dong	26315	-9.0000
Mexican Peso	17.452	-0.0294

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.06	0.0800
USDINR	95.915	-0.6100
JPYINR	58.7925	-0.1550
GBPINR	129.2	-0.4125
EURINR	109.3425	-0.6325
USDJPY	163.23	-0.6300
GBPUSD	1.3344	0.0030
EURUSD	1.1426	0.0051

Market Summary and News

- Emerging-market assets rebounded on Monday after a pause in US and Iran attacks sent oil prices plunging, with Brent crude trading below $89 a barrel. Chile's peso paced gains as pressure eased on energy importers. Gauges tracking stocks and currencies briefly climbed to session highs after Donald Trump said there's a good chance that something could happen as a result of "good talks" with Iran. Traders had already welcomed signs of a softening in tensions over the weekend, with the US pausing its almost two-week run of strikes against Iran, and Tehran also suspending its military response. Stocks recovered from Friday's selloff. Investors are rotating into Chinese biotech as the EM artificial-intelligence rally loses momentum. Plunging oil prices also drove swap rates lower across Latin American curves, from Brazil to Colombia. The Chilean peso was the biggest gainer as oil tumbled and the government sold 3.1 billion euros ($3.5 billion) of bonds. The sale was Chile's second on international markets this year. Uruguay hired banks ahead of a possible bond sale. Indonesia's rupiah lagged after central bank Governor Perry Warjiyo unexpectedly resigned, unsettling investors who had viewed him as a source of policy stability.

- A group of Venezuela bondholders is adding new members as it positions for long-awaited debt talks over what could be the biggest sovereign restructuring in more than a decade. It took nearly a decade for one of Europe's biggest emerging-market investors to return to Argentine stocks. Singapore's central bank tightened monetary policy for a second straight meeting as the Middle East conflict and the boom in artificial intelligence are expected to spur inflationary pressures for longer than expected. Chile's central bank is expected to hold its benchmark interest rate unchanged for a fifth straight meeting on Tuesday, a point of stability in a market whipsawed by events in the Middle East. China's industry saw profit gains slow for a second month even as sectors benefiting from the tech boom enjoy a windfall, adding to evidence of an uneven recovery for companies across parts of the world's second-biggest economy. Consultant and former central bank director Elmer Cuba will lead Peruvian President-elect Keiko Fujimori's economic agenda, a technocratic pick seen as signaling macroeconomic continuity in one of Latin America's most stable economies.

- A dollar gauge retraced much of its early losses Monday as the effect of a US pause on Iran strikes and oil price decline were counterbalanced by a market that still sees some chance of an interest-rate hike by the Federal Reserve later this week. The franc weakened after a report that the Swiss National Bank will keep its key interest rate at zero until the end of 2027. The Bloomberg Dollar Spot Index traded less than 0.1% weaker, recovering from a drop of as much as 0.3%. Traders in North America are trading a more hawkish Fed and hedging against a surprise hike, helping the dollar's recovery, according to Noah Buffam, strategist at CIBC Capital Markets. "The Fed should keep rates on hold on Wednesday, but Chair Kevin Warsh's opposition to forward guidance may encourage markets to hold dollars as protection against hawkish surprises," wrote ING analysts Francesco Pesole, Frantisek Taborsky and Chris Turner. "We still think the risk of a rate hike is very low and the USD is likely to soften following the meeting," wrote Shaun Osborne and Eric Theoret at Scotiabank. "Chair Warsh's review of Fed operations is ongoing and a rate hike that could be tied directly to the Iran conflict would get his term as Fed chairman off to a rocky start." Swaps continue to price in about one-in-three chance of a 25bps hike in the US on Wednesday. USD/CHF erased losses and traded 0.1% up on the day at 0.8191, touched again the highest in over a year. The SNB is set to keep rates on hold, according to people familiar with the thinking inside the central bank. This view assumes no new shocks and takes into consideration the recent franc's weakening against the euro, they said. EUR/CHF rose 0.1% to 0.9312; EUR/USD traded near little changed at 1.1370. Germany's IFO business confidence index rose more than economists expected in July. USD/CAD climbed 0.2% to 1.4124; USD/JPY fell 0.1% to 163.73. Japanese Prime Minister Sanae Takaichi's approval ratings tumbled after her administration focused on passing a series of divisive bills.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.9015	96.0275	96.2050	96.4525	96.5750	96.6775

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	143575
High	144230
Low	142829
Close	143063
Value Change	-43
% Change	-0.03
Spread Near-Next	1123
Volume (Lots)	3838
Open Interest	4424
Change in OI (%)	-11.26%

Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 141500 SL 140000 TARGET 143000/144500

Silver Market Update

Market View	
Open	223500
High	225221
Low	220700
Close	221173
Value Change	-965
% Change	-0.43
Spread Near-Next	0
Volume (Lots)	6298
Open Interest	12189
Change in OI (%)	1.99%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 216000 SL 212000 TARGET 220000/224000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	96.2500
High	96.4000
Low	95.6000
Close	95.9150
Value Change	-0.6100
% Change	-0.6320
Spread Near-Next	-1.4346
Volume (Lots)	834188
Open Interest	2690159
Change in OI (%)	3.75%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 96.60 which was followed by a session where price shows profit taking from higher level with candle enclosure near day low. A long red candle has been formed by the USDINR prices, where price given break-down from its consolidating range, where price having important resistance of 20-days moving average placed at 96.50 level. On the daily chart, the MACD showed a positive crossover lower zero-line, while the momentum indicator RSI trailing between 51-56 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 96.05 and 96.35.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR AUG	95.8275	95.9555	96.0575	96.3050	96.4225	96.5275

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