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

Daily Bullion Physical Market Report

Date: 31st August 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	158226	159578
Gold	995	157592	158939
Gold	916	144935	146173
Gold	750	118670	119684
Gold	585	92562	93353
Silver	999	240382	243892
Platinum	999	63978	65053

Rate as exclusive of GST as of 28th August 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
28th August 2026	159578	243892
27th August 2026	158386	239500
26th August 2026	161337	242959
25th August 2026	162041	241848

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4529.90	10.70	0.23
Silver($/oz)	DEC 26	67.79	1.42	2.06

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,046.64	1.14
iShares Silver	15,345.86	-16.86

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4602.00
Gold London PM Fix($/oz)	4562.75
Silver London Fix($/oz)	70.260

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4471.3
Gold Quanto	AUG 26	156301
Silver($/oz)	JUL 26	67.79

Gold Ratio

Description	LTP
Gold Silver Ratio	66.83
Gold Crude Ratio	54.32

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	163217	11902	151315
Silver	20650	7415	13235

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	36340.45	-595.75	-1.64%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
31st August 06:00PM	United States	NO DATA	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold slid the most since July on Friday as Federal Reserve Chairman Kevin Warsh's pledge to fight inflation bolstered bets that the US central bank will raise interest rates this year, a headwind for the precious metal. In his first speech since becoming chairman of the central bank in May, Warsh reiterated that policymakers will return inflation to their 2% goal, which he said is a firm and fixed target. The dollar pushed higher on his comments, sending bullion lower by as much as 2.9%. The Fed chief also confirmed that "short-term interest rates are the predominant tool to achieve the dual mandate." "Unconventional policies to spur economic activity may suit genuine crises but should otherwise be used sparingly, if at all," he said at the Fed's annual conference in Jackson Hole, Wyoming, on Friday. Bullion has staged a powerful comeback in recent weeks; with prices surging after the US Treasury's surprise liquidity injection last week drove yields and the dollar lower. The intervention to curb borrowing costs also revived concerns that US policy could erode confidence in the dollar and drive investors toward alternatives — a theme that helped fuel gold's 65% rally in 2025.

- Money managers have increased their bullish gold bets by 5,393 net-long positions to 151,315, weekly CFTC data on futures and options show. The net-long position was the most bullish in about 11 months. Long-only positions rose 6,044 lots to 163,217 in the week ending Aug. 25. The long-only total was the highest in more than 10 months. Short-only positions rose 651 lots to 11,902. The short-only total was the highest in four weeks. Money managers have increased their bullish silver bets by 2,467 net-long positions to 13,235, weekly CFTC data on futures and options show. The net-long position was the most bullish in 15 weeks. Long-only positions rose 2,069 lots to 20,650 in the week ending Aug. 25. The long-only total was the highest in 15 weeks. Short-only positions fell 398 lots to 7,415. The short-only total was the lowest in five weeks.

- Solar panel makers are pressing forward with efforts to cut the amount of silver in their products, threatening a major source of demand that helped propel the precious metal to record highs. Global silver demand from the solar industry is set to drop in 2026 for a second straight year, according to estimates by BloombergNEF. Silver now accounts for about a fifth of a solar module's production cost, according to the latest data from BNEF. While that's down from a peak seen during a price spike in January, it's well above the 3% to 5% that prevailed before 2024. The push to economize on the metal comes as a prolonged price war in China has crushed margins and pushed weaker solar panel producers out of business. With silver having rallied nearly 150% in 2025, manufacturers have every incentive to use less of it. Solar is an important source of demand for the silver market. The industry accounted for almost a fifth of global silver demand last year, and for 80% of demand growth over the past decade, according to BNEF. "It is a big hit in the near-term to a major sector of demand," said Greg Shearer, head of precious and base metals research at JPMorgan Chase & Co. JPMorgan expects solar demand for silver to fall by about 30% this year, equivalent to roughly 60 million ounces, according to a July note. That would be enough to push the silver market — excluding inventory and ETF flows — back into balance after five years of deficits, the bank estimates. Silver's multiyear rally has become "even more of a headache for solar manufacturers," BNEF analyst Yali Jiang said in an interview. The metal has become the biggest cost factor in manufacturing a solar module and has made the need to use less of it — or potentially substitute it with other metals — "quite urgent," she added.

- Fed Chairman Kevin Warsh's change in tone at Jackson Hole, particularly after how the Treasury market reacted to the July FOMC press conference, is being clearly reflected in the front-end of the curve. The early loser to Warsh's remarks is gold, to no surprise. Gold has been doing well of late on this idea of a debasement trade, yet the casual use of the term suggests no one truly knows what debasement means. In an era where real yield is abundant across sovereign and corporate markets, gold loses its appeal. Yes, it can be a solid diversifier, but it's hardly the most attractive option. The move higher this morning in real yields, 5 bps on 2s and 5s, only further exposes gold's weakness and lack of yield. That said, actions speak louder than words. We understand Kevin Warsh is resolute in his pursuit of the 2% inflation target. Now is the time to deliver on it, justifying this move in rates and metals.

- Longi Green Energy Technology Co. joined other Chinese solar producers in reporting a first-half loss that widened from a year earlier, underscoring a downturn in the sector that has lasted for more than two years. Longi's net loss worsened to 3.68 billion yuan ($547 million) for the six months through June, it said in an exchange filing on Sunday. That compared with a deficit of 2.57 billion yuan a year earlier, and the company's expectations for a loss of 3.4 billion yuan to 3.8 billion yuan. The result follows similar losses reported by other major Chinese solar manufacturers this week. Shrinking domestic demand and an increasingly hostile overseas trade environment have hit an industry already battered by chronic overcapacity and a cut-throat price war. In response to the prolonged headwinds, Longi pivoted late last year toward energy storage, aiming to capitalize on surging global demand for battery systems. Volatile silver prices in the first half also put cost pressure on solar manufacturers, accelerating efforts to reduce consumption of the metal by companies including Longi. "A return to profitability hinges on the company shifting to silver-free production and expanding its energy storage business," Bloomberg Intelligence analyst Chia Chen said in a note before the results.

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 are steady as US Federal Reserve Chairman Kevin Warsh's pledge to fight inflation lifted bets the US central bank will raise interest rates.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4370	4420	4460	4480	4510	4550
Silver – COMEX	Dec	64.00	65.20	66.50	67.00	68.30	69.70
Gold – MCX	Oct	152500	153500	154300	155000	156300	157000
Silver – MCX	Sept	224000	227000	231000	235000	240000	244000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.70	-0.01	-0.01

Bond Yield

10 YR Bonds	LTP	Change
United States	4.7180	0.0418
Europe	3.2770	0.0250
Japan	2.9310	0.0260
India	6.9110	0.0210

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1942	0.0329
South Korea Won	1375.4	-6.6000
Russia Rubble	85.8447	-0.1004
Chinese Yuan	6.7301	0.0102
Vietnam Dong	26078	-5.0000
Mexican Peso	17.036	0.0591

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.84	-0.0300
USDINR	95.61	-0.1500
JPYINR	60.19	-0.1200
GBPINR	130.2425	0.0475
EURINR	111.585	-0.1425
USDJPY	159.1	0.2000
GBPUSD	1.3603	0.0011
EURUSD	1.1676	0.0008

Market Summary and News

- Colombia will meet with market makers to discuss the nation’s pressing financing needs, according to César Arias, the nation’s freshly appointed public credit director. Brazil’s job creation slowed last month while the personal loan default rate hit the highest since 2009, delivering President Luiz Inácio Lula da Silva a stark warning on the economy as his reelection campaign ramps up. South Africa is targeting a debut sovereign green bond as soon as this fiscal year to help raise the 3.7 trillion rand ($228 billion) needed to mitigate the effect of greenhouse gas emissions over the next decade. Protests in Jakarta late into Thursday night underscore a persistent challenge for President Prabowo Subianto, as unease lingers over the cost of living and jobs, as well as corruption, government spending and the military’s expanding role. Thailand’s central bank governor said restrictions on gold trading have weakened the metal’s influence on the baht and could be tightened further, as authorities step up scrutiny of the market for signs of illicit money flows. The yuan has barely budged this week despite growing US threats of sanctions over China’s ties to Iran, giving some strategists more confidence in their bullish calls on the currency.

- The Colombian peso and the South African rand, two of the carry-trade darlings this year, led losses in emerging markets on Friday, after a speech by Federal Reserve Chairman Kevin Warsh boosted expectations for US rate hikes this year. Warsh warned inflation isn’t meaningfully slowing and said policymakers must be confident that inflation is moving toward the Fed’s target; otherwise, the central bank has ‘work to do.’ Traders increased bets on higher rates, with money markets projecting a more than 50% chance of a hike at the Sept. 16 meeting. The dollar advanced, posting its best week in more than two months, while Treasury yields rose. MSCI’s EM currency index edged lower for most of the session before reversing the drop at the close, hitting a ninth weekly gain. The Colombian peso and the South African rand fell more than 1%; the Brazilian real trimmed losses in afternoon trading and was down by 0.6%. The South Korean won remained among the top performers for a second session. MSCI’s gauge of developing-market equities also fell after Warsh’s speech, snapping three sessions of gains. South Korea’s Kospi fell 1.8%, as chip stocks ceded some of the gains made after Nvidia Corp.’s bullish outlook. Turkish stocks headed for their fourth weekly gain after the central bank eased the effective cost of borrowing for banks; bank stocks have rallied 5.7% this week. The yen weakened past the key 160-per-dollar level as it extended a slide that erased more than half of its intervention-fueled gains.

- A dollar gauge rose to the highest in slightly more than a week on Friday after Federal Reserve Chairman Kevin Warsh vowed to bring inflation back down to a 2% target. Meanwhile, the yen weakened to a closely watched level. The Bloomberg Dollar Spot Index rose 0.4% to 1199.14, the highest since Aug. 19. The dollar advanced to the highest in over a week as Warsh warned inflation isn’t meaningfully slowing and said policymakers must be confident that it is, otherwise the central bank has “work to do.” Traders once again braced for one quarter-point increase by year-end and lean toward two by March 2027. GBP/USD slips 0.5% to 1.3529; EUR/USD slips 0.6% to 1.1580; Spanish inflation surged to more than double the European Central Bank’s 2% target while France’s reading exceeded expectations, strengthening the case for an increase in interest rates next month. France’s economy unexpectedly failed to grow in the first half, only narrowly avoiding recession and undermining the government’s effort to get a grip on public finances. USD/JPY rises 0.5% to 160.17; the yen weakened past the key 160-per-dollar level as it extends a slide that’s erased more than half of its intervention-fueled gains. About a month after Japan and the US joined forces to prop up the yen, strategists say the intervention succeeded in slowing the currency’s short-term slide but did little to alter the drivers of its longer-term decline. “The Japanese authorities record setting intervention over the last month has done little to alter the fundamental drivers of the Yen’s weakness,” said Andrew Hazlett, a foreign-exchange trader at Monex Inc. “Hiking interest rates at their policy meeting next month would be a start, but they need to meaningfully close the interest-rate gap with other major economies to stop the Yen’s slide” USD/CAD grows 0.4% to 1.3908; Growth in Canada’s real gross domestic product accelerated to 3.3% in the second quarter confirming a strong economic rebound after a yearlong slump brought on by US tariffs and a slowdown in immigration; economists surveyed by Bloomberg expected 3.4% annualized growth.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.2315	95.3375	95.4350	95.6025	95.7150	95.8175

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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	158569
High	160359
Low	156085
Close	156281
Value Change	-2715
% Change	-1.71
Spread Near-Next	1651
Volume (Lots)	14025
Open Interest	11015
Change in OI (%)	-10.39%

Gold - Outlook for the Day

BUY GOLD OCT (MCX) AT 153500 SL 152500 TARGET 155000/156300

Silver Market Update

Market View	
Open	240191
High	245892
Low	235844
Close	236704
Value Change	-3947
% Change	-1.64
Spread Near-Next	5740
Volume (Lots)	19877
Open Interest	5446
Change in OI (%)	-18.34%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 231000 SL 227000 TARGET 235000/240000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.7500
High	95.7500
Low	95.5025
Close	95.6100
Value Change	-0.1500
% Change	-0.1566
Spread Near-Next	0.0000
Volume (Lots)	432135
Open Interest	1138491
Change in OI (%)	6.48%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 95.75 which was followed by a session where price shows selling from higher level with candle enclosure near low. A long red candle has been formed by the USDINR prices, where price given breakout from consolidating range from last 2weeks, 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 95.35 and 96.65.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	95.2275	95.3555	95.4875	95.6550	95.7525	95.8575

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