

Daily Bullion Physical Market Report

Date: 01st February 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	168475	165795
Gold	995	167800	165131
Gold	916	154323	151868
Gold	750	126356	124346
Gold	585	98558	96990
Silver	999	357163	339350

Rate as exclusive of GST as of 30th January 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
30 th January 2026	165795	339350
29 th January 2026	175340	379988
28 th January 2026	164635	358267
27 th January 2026	158901	344564

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 26	4745.10	14.60	0.27
Silver(\$/oz)	MAR 26	78.53	0.89	0.79

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,087.10	0.57
iShares Silver	15,523.36	-112.76

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	5063.45
Gold London PM Fix(\$/oz)	4981.85
Silver London Fix(\$/oz)	103.19

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	4955.6
Gold Quanto	FEB 26	149673
Silver(\$/oz)	MAR 26	86.21

Gold Ratio

Description	LTP
Gold Silver Ratio	60.42
Gold Crude Ratio	72.77

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	141822	20401	121421
Silver	17704	10410	7294

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	49239.43	-10183.90	-20.68 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
01 st February 07:00 PM	United States	NO DATA	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold suffered its biggest slide in four decades and silver posted a record intraday decline in a stark reversal of the rally on Friday that lifted prices to all-time highs. Gold fell more than 12% to slump below \$5,000 an ounce in its biggest intraday decline since the early 1980s. Silver plunged as much as 36%, a record intraday decline, as the selloff swept through the broader metals markets. Copper fell 3.4% in London, retreating from Thursday's record high. The dollar jumped, boosted by selloff commodity currencies including Australian dollar and Swedish krona. A wave of investor demand for precious metals over the past year has clocked record after record, shocking seasoned traders and driving exceptional price volatility. That accelerated in January, as investors piled into the time-honored havens amid concerns about currency debasement and the Federal Reserve's independence, trade wars and geopolitical tensions. Friday's selloff is the biggest shock to the rally, outdoing the slump in October. It was triggered by the dollar rebounding after a report the Trump administration was preparing to nominate Kevin Warsh for Fed chair, a move later confirmed. The greenback's rally undercut sentiment among investors who had been piling into metals after the US president signaled a willingness to let the currency weaken. Traders regard Warsh as the toughest inflation fighter among the finalists, raising expectations of monetary policy that would underpin the dollar and weaken greenback-priced bullion.
- CME Group is raising margins on Comex gold and silver futures after prices suffered their biggest slides in decades. Gold margins will rise to 8% of the value of the underlying contract from the current 6% for non-heightened risk profile, the exchange said in a statement Friday. The heightened risk profile margins will be increased to 8.8% from the current 6.6%, it said. Silver margins will climb to 15% from the current 11% for non-heightened risk profile, while the heightened risk profile margins will be hiked to 16.5% from the current 12.1%, according to the statement. Platinum and palladium futures' margin also will be boosted. The change takes effect from Monday's close and follows a "normal review of market volatility to ensure adequate collateral coverage," it said. The increase means those who want to trade futures of gold, silver, platinum and palladium will need to put up more collateral to ensure they can meet their obligations. While the exchange routinely raises margins when a contract is soaring, sliding or extremely volatile, Friday's move could further edge out smaller players who don't have enough cash to make the necessary deposits. Earlier this week, the exchange hiked margins for silver, platinum and palladium futures following price surges.
- Money managers have decreased their bullish gold bets by 17,741 net-long positions to 121,421, weekly CFTC data on futures and options show. The net-long position was the least bullish in eight weeks. Long-only positions fell 17,930 lots to 141,822 in the week ending Jan. 27. The long-only total was the lowest in eight weeks. Short-only positions fell 189 lots to 20,401. Money managers have decreased their bullish silver bets by 4,032 net-long positions to 7,294, weekly CFTC data on futures and options show. The net-long position was the least bullish in 23 months. Long-only positions fell 2,445 lots to 17,704 in the week ending Jan. 27. The long-only total was the lowest in more than 14 years. Short-only positions rose 1,587 lots to 10,410. The short-only total was the highest in four weeks. Money managers slashed their bullish silver wagers to the lowest in nearly two years in the run-up to the metal's biggest plunge in decades. These investors also cut their bullish wagers on gold to an eight-week.
- Precious metals face further pressure as capital leakage from China declines at a rising pace. A semblance of calm has returned to gold and silver from Friday morning's frenetic price action, but one that is likely to be fleeting. Both metals are down a significant amount on the day and have suffered the sort of technical damage that is unlikely to reverse quickly. Even then though, headwinds are liable to get stronger as more capital returns to China. China has been a significant driver of the precious metal rally, as well as gains in many global markets. The country has long exhibited a strong demand for hard and scarce assets. Regardless of whether you believe in theories China wants to back the yuan with gold, its desire for bullion has been undeniably formidable. Gold ETFs give a flavor of the strength of demand. The absolute numbers are relatively small, but they are the tip of the iceberg in terms of how much gold and silver (and other PMs) have been sweeping into China. This surge in demand has undoubtedly helped fuel the rally. But more capital is now returning home to China. December, for instance, saw the largest monthly rise in the foreign assets of the state banks. This explains the yuan's steady strengthening, and USD/CNY trading under its fixing rate. China's record high \$1.2 trillion trade surplus has to end up somewhere, and for last year, a lot of it was not coming home, and instead helping power rallies in assets around the world, including gold and silver. But now the amount of capital leakage is falling, and at a quickening rate; that will affect all global assets, but especially precious metals, where sentiment is now driving price.
- India's Finance Minister Nirmala Sitharaman is expected to prioritize job-creating growth while emphasizing fiscal prudence in Sunday's budget, as the country grapples with geopolitical risks and steep US tariffs. In the budget speech, due at 11 a.m., the minister is expected to outline higher spending on roads, ports and railways to maintain demand, create jobs and insulate the world's fastest growing major economy from external headwinds, according to a survey of economists by Bloomberg News. They also expect a lower budget deficit target of 4.2% of gross domestic product in the fiscal year beginning April. "Budget will look to strengthen the growth impulse by supporting domestic drivers of consumption and investment especially as global economic environment remains challenging," said Gaurav Kapur, chief economist at IndusInd Bank Ltd. Simmering trade tensions with Washington have raised concerns over the South Asian nation's outlook, prompting Prime Minister Narendra Modi to overhaul archaic labor laws and cut consumption tax to spur domestic demand. The budget will build on those steps to safeguard jobs and incomes without a blowout in spending. These measures are crucial for an economy projected to grow 6.8% to 7.2% in the next fiscal year starting April 1, according to the Economic Survey released on Thursday. The forecast, slightly slower than the current year's 7.4%, exceeds analysts' consensus of 6.6%. Separately, Modi's government is ramping up efforts to diversify India's trade ties to reduce reliance on traditional partners such as the US and China. It agreed to a landmark free trade deal with the European Union that is seen as key to boosting exports and investment, while Canada is emerging as the next focus as New Delhi seeks new growth engines amid rising global protectionism.

Fundamental Outlook: Gold and silver prices are expected to trade slightly lower today on Indian bourses ahead of the Budget along with the selloff swept through the broader metals markets on Friday.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Feb	4700	4730	4760	4785	4810	4840
Silver – COMEX	Mar	81.50	83.00	85.00	86.00	88.00	90.00
Gold – MCX	Feb	153000	154500	156000	157000	158500	160000
Silver – MCX	Mar	290000	300000	310000	315000	325000	332000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
96.99	-0.16	-0.17

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2355	0.0041
Europe	2.8420	0.0030
Japan	2.2520	-0.0090
India	6.6960	-0.0020

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2634	0.0737
South Korea Won	1441.05	6.6000
Russia Rubble	75.985	0.7925
Chinese Yuan	6.9569	0.0045
Vietnam Dong	25949	-71.0000
Mexican Peso	17.4606	0.2378

NSE Currency Market Watch

Currency	LTP	Change
NDF	91.86	-0.1200
USDINR	92.0425	-0.1175
JPYINR	59.875	-0.5750
GBPINR	126.5975	-0.4225
EURINR	109.885	-0.2925
USDJPY	153.56	0.6800
GBPUSD	1.3752	-0.0084
EURUSD	1.1937	-0.0064

Market Summary and News

- The dollar jumped the most since May, ending a volatile month on an up note as plunging gold and silver prices dragged down currencies from Australia to Sweden. The Bloomberg Dollar Spot Index closed 0.9% higher on Friday, gaining against all major peers to end a wild month in which it has been whipsawed by President Donald Trump's policies. The rally, propelled by the slump in precious metals and Trump's choice of Kevin Warsh to lead the Federal Reserve, still leaves the index about 1.3% lower in January, its worst month since August. "Overall, markets are jittery," said Kathleen Brooks, research director at XTB. "The dollar debasement trade has been put on hold for now, this does not mean that it is over." The dollar rally took hold early Friday after Trump announced he would nominate Warsh to succeed Jerome Powell at the Fed. Traders see Warsh as more inclined than other finalists for the post to guard against rising price pressures, a stance that may translate into monetary policy supportive of the dollar. The Australian dollar, Swiss franc and Swedish krona — which are affected by the prices of precious metals — led the selloff among Group of 10 currencies. Silver prices suffered the biggest intraday drop on record, while gold prices declined the most since the early 1980s, halting a rally. "Overstretched markets just needed an excuse to sell and that has turned into a tsunami," said Win Thin, chief economist at Bank of Nassau 1982. There are signals, however, that traders remain negative on the outlook for the dollar. Speculators boosted their short dollar positions by almost \$7.8 billion in the week ending Jan. 27 — the biggest increase in bearish positions since August 2024, according to Commodity Futures Trading Commission data.
- India's shorter-maturity bonds rose after the central bank offered banks an additional 2 trillion rupees (\$21.8 billion) of liquidity through a 90-day repo operation on Friday. Longer tenor notes and the rupee were steady ahead of the budget on Sunday. 5-year yields declined 1bp to 6.41% after falling as much as 7bps; 10-year yields steady at 6.70%. USD/INR little changed at 91.99. The central bank received bids worth 1.1 trillion rupees at the additional 90-day repo auction. RBI injected 250 billion rupees of banking liquidity through a 90-day variable rate repo auction which was announced on Jan. 23. Short-dated bonds rallied as the Reserve Bank of India steps in to address tight liquidity conditions that have persisted for some time, says Debendra Kumar Dash, head of fixed income at AU Small Finance Bank. The gap between short-term and long-term bond yields had narrowed, because of which, shorter bonds had more room to rally. India sold 320 billion rupees worth of the 6.48%, 2035 bond as planned. India's upcoming budget will be more important than usual from an FX and rates perspective, MUFG Bank's senior currency analyst Michael Wan writes in a note. Markets will watch closely for whether the federal government commits to a credible fiscal consolidation path, and this is coming in the broader context of rising borrowing by states. Continues to see INR underperforming through 2026, says buying USD/INR on dips is still a good strategy. Tactically neutral on INR at current levels given how much the currency has already weakened.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	91.6025	91.7075	91.8050	92.0225	92.1225	92.2250

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	180499
High	183493
Low	150849
Close	152345
Value Change	-31617
% Change	-17.19
Spread Near-Next	0
Volume (Lots)	29281
Open Interest	10564
Change in OI (%)	-10.77%

Gold - Outlook for the Day

SELL GOLD APRIL (MCX) AT 157000 SL 159000 TARGET 154500/153000

Silver Market Update



Market View	
Open	383898
High	389986
Low	291922
Close	291925
Value Change	-107968
% Change	-27
Spread Near-Next	18457
Volume (Lots)	28494
Open Interest	8193
Change in OI (%)	-7.38%

Silver - Outlook for the Day

SELL SILVER MARCH (MCX) AT 315000 SL 325000 TARGET 300000/290000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	92.1600
High	92.8500
Low	91.9800
Close	92.0425
Value Change	-0.1175
% Change	-0.1275
Spread Near-Next	-2.0669
Volume (Lots)	540674
Open Interest	1327264
Change in OI (%)	14.12%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 92.16 which was followed by a session where price showed selling from higher level with candle enclosure near low. A red candle has been formed by the USDINR price, where price continuously moving north after given breakout of previous swing placed at 91.70 level. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI crossed 70 levels showing positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 91 and 92.35.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR FEB	91.7050	91.8075	91.9250	92.1525	92.2525	92.3675

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