

## Daily Bullion Physical Market Report

Date: 01<sup>st</sup> June 2026

### Daily India Spot Market Rates

| Description | Purity | AM     | PM     |
|-------------|--------|--------|--------|
| Gold        | 999    | 157043 | 156463 |
| Gold        | 995    | 156414 | 155836 |
| Gold        | 916    | 143851 | 143320 |
| Gold        | 750    | 117782 | 117347 |
| Gold        | 585    | 91870  | 91531  |
| Silver      | 999    | 263966 | 263350 |

Rate as exclusive of GST as of 29<sup>th</sup> May 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

| Date                      | GOLD*  | SILVER* |
|---------------------------|--------|---------|
| 29 <sup>th</sup> May 2026 | 156463 | 263350  |
| 27 <sup>th</sup> May 2026 | 156072 | 260917  |
| 26 <sup>th</sup> May 2026 | 157611 | 266213  |
| 25 <sup>th</sup> May 2026 | 158857 | 271100  |

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

### COMEX Futures Watch

| Description   | Contract | Close   | Change | %Chg  |
|---------------|----------|---------|--------|-------|
| Gold(\$/oz)   | AUG 26   | 4593.00 | 60.60  | 1.34  |
| Silver(\$/oz) | JUL 26   | 75.88   | -0.04  | -0.05 |

### ETF Holdings as on Previous Close

| ETFs           | In Tonnes | Net Change |
|----------------|-----------|------------|
| SPDR Gold      | 1,032.57  | -2.28      |
| iShares Silver | 15,177.78 | 0.00       |

### Gold and Silver Fix

| Description               | LTP     |
|---------------------------|---------|
| Gold London AM Fix(\$/oz) | 4525.75 |
| Gold London PM Fix(\$/oz) | 4545.95 |
| Silver London Fix(\$/oz)  | 75.79   |

### Bullion Futures DGCX

| Description   | Contract | LTP    |
|---------------|----------|--------|
| Gold(\$/oz)   | JUN 26   | 4577.9 |
| Gold Quanto   | JUN 26   | 160931 |
| Silver(\$/oz) | JUL 26   | 75.88  |

### Gold Ratio

| Description       | LTP   |
|-------------------|-------|
| Gold Silver Ratio | 60.53 |
| Gold Crude Ratio  | 52.58 |

### Weekly CFTC Positions

|             | Long   | Short | Net   |
|-------------|--------|-------|-------|
| Gold(\$/oz) | 124534 | 27603 | 96931 |
| Silver      | 17279  | 7035  | 10244 |

### MCX Indices

| Index               | Close    | Net Change | % Chg  |
|---------------------|----------|------------|--------|
| MCX iCOMDEX Bullion | 38104.17 | -61.36     | -0.16% |

### Macro-Economic Indicators

| Time                          | Country       | Event                     | Forecast | Previous | Impact |
|-------------------------------|---------------|---------------------------|----------|----------|--------|
| 01 <sup>st</sup> June 07:15PM | United States | Final Manufacturing PMI   | 55.3     | 55.3     | Low    |
| 01 <sup>st</sup> June 07:30PM | United States | ISM Manufacturing PMI     | 53.3     | 52.7     | High   |
| 01 <sup>st</sup> June 07:30PM | United States | ISM Manufacturing Prices  | 85.3     | 84.6     | Medium |
| 01 <sup>st</sup> June 07:30PM | United States | Construction Spending m/m | 0.3%     | 0.6%     | Low    |

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold pared gains on Friday as traders assessed conflicting signals on a potential US-Iran truce, muddying the interest-rate outlook that has driven the precious metal's recent moves. Bullion's advance cooled after rising as much as 2.2% when US President Donald Trump said in a social media post that he'd make a "final determination" on a preliminary deal to extend a ceasefire with Iran. The New York Times later reported that Trump left a two-hour meeting without making a decision. Bond yields and the dollar pared losses, weighing on gold as it pays no interest and is priced in the greenback. The White House has sent conflicting messages on the prospects for an Iran deal, highlighting Trump's struggles to find an off-ramp to the three-month conflict. Bullion has traded in a relatively narrow range since its initial slump at the start of the Iran war as traders weighed conflicting signals about progress toward a ceasefire. The precious metal is down around 14% since the end of February.
- Money managers have increased their bullish gold bets by 2,543 net-long positions to 96,931, weekly CFTC data on futures and options show. Long-only positions rose 476 lots to 124,534 in the week ending May 26. Short-only positions fell 2,067 lots to 27,603. The short-only total was the lowest in eight weeks. Money managers have decreased their bullish silver bets by 1,517 net-long positions to 10,244, weekly CFTC data on futures and options show. The net-long position was the least bullish in five weeks. Long-only positions fell 1,257 lots to 17,279 in the week ending May 26. The long-only total was the lowest in three weeks. Short-only positions rose 260 lots to 7,035. The short-only total was the highest in 15 weeks.
- Former Federal Reserve Chair Jerome Powell said the US central bank would lose the credibility that's required to support a strong and stable economy if any president were free to dismiss Fed officials over policy disagreements. "If any administration finds a way to remove Fed officials over policy differences, then future administrations will do so as well," Powell said in the text of remarks prepared for delivery Sunday in accepting the John F. Kennedy Profile in Courage Award at the JFK Presidential Library in Boston. In such a scenario, the public would lose faith that the Fed would make decisions based on what's best for all Americans, Powell said. "The Fed's credibility would be lost," he said. "Our credibility has been built and sustained over many decades, and we have a duty to safeguard that priceless asset for our fellow citizens and for generations to come." Sunday's were Powell's first public comments since he was succeeded as head of the central bank by Kevin Warsh. Powell remains on the Fed's Board of Governors — a move he said in April was spurred by his concern about attacks on the central bank. His term as a governor doesn't expire until January 2028. Powell's remarks come as the country's highest court is deliberating the fate of Fed Governor Lisa Cook, whom President Donald Trump has sought to fire over unproven mortgage fraud allegations. Cook has denied the charge. The question of whether she can remain at the central bank — while lower courts hear the case itself — is currently before the Supreme Court. Powell highlighted the "straightforward" legal protections for the Fed, designed to insulate monetary policy from political interference. And while acknowledging the deep partisan divide in American politics, he urged Americans to unite in defense of "higher principles that define our nation." "Chief among them is respect for the rule of law," he said. Powell exited the top job at the Fed earlier this month with a legacy in part defined by his defense of the central bank against relentless pressure from Trump and his allies aimed at securing lower interest rates. The efforts included personal verbal attacks, the move to fire Cook and a now-sidelined criminal investigation into building-cost overruns.
- The European Central Bank shouldn't hesitate to act, given elevated consumer-price pressures, according to Governing Council member Alvaro Santos Pereira. "I think it's better to act sooner rather than later so that we don't have much greater second-order effects later on," he told Negócios in an interview published late on Saturday. "When there are potential inflationary spirals, I prefer that we act more quickly and decisively." The comments come ahead of the ECB's June 10-11 monetary policy meeting, where markets and economists expect official to hike interest rates by a quarter point. "It is extremely important that we act quickly when there are signs that prices are going to rise, that we expect things to improve, and that there won't be some kind of second-order effect by some miracle," said Pereira, who also heads Portugal's central bank. "I am more concerned about the issue of inflation than a significant economic slowdown." In a separate interview with Expansión, outgoing ECB Vice President Luis de Guindos also was asked about what would happen at the June meeting. "I am not going to take a position, but in my view, we are facing a global supply shock that will be reflected first in inflation and then in growth," he said. "This shock goes beyond energy and affects other goods as well, worsening the deterioration in the terms of trade. This will have a particularly pronounced impact on economic growth through both consumption and investment. And that will ultimately temper the initial impact of rising energy prices on inflation." Guindos, whose final day in office is Sunday, warned that "there will be a clear impact on economic growth, and it could even be greater than that caused by Russia's invasion of Ukraine, which was somewhat more regionally contained." "The Governing Council will take all of this into account when making its decision, as this situation presents a dilemma for central banks," he said. "Also, in June the Governing Council will have new macroeconomic projections and more information on the conflict, which is the great unknown."

**Fundamental Outlook:** Gold and silver prices are trading slightly 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 were little changed as uncertainty persisted over a ceasefire extension in the Middle East that could reopen the Strait of Hormuz and ease concerns over inflation.

## Key Market Levels for the Day

| Bullion        | Month | S3     | S2     | S1     | R1     | R2     | R3     |
|----------------|-------|--------|--------|--------|--------|--------|--------|
| Gold – COMEX   | Jun   | 4460   | 4500   | 4530   | 4570   | 4600   | 4640   |
| Silver – COMEX | Jul   | 73.00  | 74.50  | 76.00  | 76.80  | 78.00  | 80.00  |
| Gold – MCX     | Jun   | 157000 | 159000 | 160000 | 161000 | 162500 | 164000 |
| Silver – MCX   | Jul   | 254000 | 260000 | 265000 | 268000 | 272000 | 277000 |

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

| LTP/Close | Change | % Change |
|-----------|--------|----------|
| 98.94     | -0.08  | -0.08    |

### Bond Yield

| 10 YR Bonds   | LTP    | Change  |
|---------------|--------|---------|
| United States | 4.4355 | -0.0118 |
| Europe        | 2.9370 | -0.0240 |
| Japan         | 2.6670 | -0.0340 |
| India         | 7.0040 | 0.0080  |

### Emerging Market Currency

| Currency        | LTP     | Change   |
|-----------------|---------|----------|
| Brazil Real     | 5.0358  | -0.0044  |
| South Korea Won | 1503.95 | 9.7500   |
| Russia Rubble   | 70.9401 | -0.0069  |
| Chinese Yuan    | 6.7663  | -0.0094  |
| Vietnam Dong    | 26313   | -15.0000 |
| Mexican Peso    | 17.3552 | 0.0402   |

### NSE Currency Market Watch

| Currency | LTP      | Change  |
|----------|----------|---------|
| NDF      | 95.32    | 0.2000  |
| USDINR   | 95.265   | -0.7950 |
| JPYINR   | 60.255   | -0.0800 |
| GBPINR   | 128.0575 | -1.1750 |
| EURINR   | 111.1925 | -0.8850 |
| USDJPY   | 158      | -1.1700 |
| GBPUSD   | 1.3497   | 0.0057  |
| EURUSD   | 1.1726   | 0.0082  |

### Market Summary and News

□ India's rupee rose, outperforming its emerging Asian peers, after the central bank stepped in to support the currency amid pressure from the Iran war-driven oil price shock. USD/INR ends 0.7% lower to close at 95.0038; The Reserve Bank of India sold dollars across onshore and offshore markets, according to traders familiar with the developments. "The primary reason behind the rupee's gain is RBI intervention, while sentiment has improved after the Governor recently said that the currency is undervalued," said Dilip Parmar, currency analyst, HDFC Securities. The fall in oil prices today and growing hopes of the Middle East war ending are also helping the currency, he said. The rupee could potentially strengthen to 94.30-94.50. Brent crude fell close to 2% on Friday after the US and Iran reached a tentative deal to extend a ceasefire. NOTE: The rupee has gained close to 2% after hitting a record low of 96.9650 on May. 20. Earlier this week, the central bank Governor Sanjay Malhotra said the currency may be undervalued after its recent spell of weakness. Prior to its recent gains, the rupee was the worst performer among Asian peers as the war-driven rise in oil prices strained India's inflation and trade deficit, given the nation's heavy import dependence. 10-year yields reverse an earlier fall and end 1bp higher at 7%. The cutoff yield on longer-maturity notes at Friday's sovereign debt sale was set higher than estimated in a Bloomberg survey. Worries over inflation have pushed up sovereign bond yields, with some economists including those from ANZ and Standard Chartered, now predicting an RBI rate hike as early as next week. The benchmark yield has risen by about 35bps since the US-Iran war began at the end of February.

□ The dollar ended the day trading slightly weaker as optimism over a potential US-Iran deal was undermined by mixed messages from the White House. The New Zealand dollar was leading gains, with the loonie underperforming all peers in the Group of 10 as Canada's economy fell into a recession. The Bloomberg Dollar Spot Index fell 0.1%; it was down as much as 0.2% earlier on optimism about the US-Iran deal. Trump said late in the morning that he was ready to make a "final determination" on a preliminary agreement to extend a fragile ceasefire, but later he left a Situation Room meeting without making a decision, the New York Times reported, citing a senior administration official. "The USD will sell off if there is a genuine, full reopening of the Strait in short order," said Erik Nelson, a strategist at Wells Fargo. "There is still a healthy dose of skepticism on these headlines, so a real confirmation can drive more meaningful USD selling." USD/CAD rose 0.1% to 1.3796 after GDP data showed that Canada edged into a technical recession; the pair later traded near flat. "Today's GDP miss continued the trend of broader data softness in Canada," said Alex Cohen, a foreign-exchange strategist at Bank of America Corp. "We expect the loonie to weaken to catch up to the more notable shift in rate differentials that has occurred over the past several weeks." "CAD has continued to lag peers, weighed down by softer domestic data across growth, labor market, and inflation," said Jayati Bharadwaj, head of FX strategy at TD Securities. "Weaker Canadian data has kept BOC pricing less hawkish than peers. At the same time, resilient US data is reinforcing upward pressure on USD/CAD." USD/JPY traded little changed at 159.26; Japan used a record of almost \$74 billion over the past month to prop up the yen after the currency slid past 160 per dollar, according to Finance Ministry data. Japanese Finance Minister Satoshi Katayama reiterated that authorities can step into the foreign exchange market if there's volatility or evidence of speculative moves. NZD/USD rose 0.9% to 0.5989, highest since early March. New Zealand's central bank is yet to see medium-term inflation pressures emerge, but it's prepared to respond aggressively, including a 50 bp hike, Assistant Governor Karen Silk said. EUR/USD up 0.1% to 1.1660; France's economy unexpectedly shrank at the start of the year while data showed inflation jumped in France, Italy and Spain.

□ Asian central banks are turning to ever more aggressive interest-rate hikes to shore up currencies, though there are few signs of success. Venezuela opposition leader Maria Corina Machado said she is willing to negotiate with the country's interim government on a path to presidential elections backed by the US. China's battered consumer-focused funds are showing signs of pivoting to tech as a prolonged demand slump forces even the sector's most committed backers to rethink their strategy. Romania accused Russia of a "serious and irresponsible escalation" after a drone entered its airspace early on Friday and crashed into an apartment building, injuring two people. Taiwan revised up its economic growth forecast for this year as demand for tech goods in the AI era tops worries about the Iran war boosting energy costs.

### Key Market Levels for the Day

|             | S3      | S2      | S1      | R1      | R2      | R3      |
|-------------|---------|---------|---------|---------|---------|---------|
| USDINR SPOT | 94.6525 | 94.8555 | 95.1025 | 95.5075 | 95.7075 | 95.9025 |

**Nirmal Bang Securities - Bullion Technical Market Update**

**Gold Market Update**



| Market View      |        |
|------------------|--------|
| Open             | 160454 |
| High             | 161591 |
| Low              | 159833 |
| Close            | 160911 |
| Value Change     | 8      |
| % Change         | 0      |
| Spread Near-Next | 0      |
| Volume (Lots)    | 6725   |
| Open Interest    | 7764   |
| Change in OI (%) | 15.96% |

**Gold - Outlook for the Day**

**BUY GOLD AUG (MCX) AT 160000 SL 159000 TARGET 161500/162500**

**Silver Market Update**



| Market View      |        |
|------------------|--------|
| Open             | 268368 |
| High             | 269400 |
| Low              | 263900 |
| Close            | 266998 |
| Value Change     | -2539  |
| % Change         | -0.94  |
| Spread Near-Next | 7698   |
| Volume (Lots)    | 6668   |
| Open Interest    | 10115  |
| Change in OI (%) | 0.68%  |

**Silver - Outlook for the Day**

**BUY SILVER JULY (MCX) AT 265000 SL 260000 TARGET 272000/275000**

**Nirmal Bang Securities - Currency Technical Market Update**

**USDINR Market Update**



| Market View      |         |
|------------------|---------|
| Open             | 95.9400 |
| High             | 96.0000 |
| Low              | 95.1200 |
| Close            | 95.2650 |
| Value Change     | -0.7950 |
| % Change         | -0.8276 |
| Spread Near-Next | 0.0000  |
| Volume (Lots)    | 778625  |
| Open Interest    | 1729933 |
| Change in OI (%) | 17.39%  |

**USDINR - Outlook for the Day**

The USDINR future witnessed a flat opening at 96 which was followed by a session where price showed minimal buying from lower level with candle enclosure above previous day high. An inside candle has been formed by the USDINR prices, where price closed between short-term moving averages, major support placed at 95.81 level. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 51-56 levels positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.80 and 95.35.

**Key Market Levels for the Day**

|             | S3      | S2      | S1      | R1      | R2      | R3      |
|-------------|---------|---------|---------|---------|---------|---------|
| USDINR JUNE | 94.6025 | 94.8050 | 95.0025 | 95.4025 | 95.6075 | 95.8050 |

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