

Daily Bullion Physical Market Report

Date: 01st July 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	140382	141286
Gold	995	139820	140720
Gold	916	128590	129418
Gold	750	105287	109564
Gold	585	82124	82652
Silver	999	223670	225425

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

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
30 th June 2026	141286	225425
29 th June 2026	141421	219980
25 th June 2026	139873	216541
24 th June 2026	142178	222035

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 26	4038.50	-0.40	-0.01
Silver(\$/oz)	SEPT 26	59.92	1.29	2.20

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,005.08	0.00
iShares Silver	14,902.53	-45.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4042.85
Gold London PM Fix(\$/oz)	4026.45
Silver London Fix(\$/oz)	57.71

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 26	4030.9
Gold Quanto	AUG 26	142551
Silver(\$/oz)	JUL 26	59.45

Gold Ratio

Description	LTP
Gold Silver Ratio	67.40
Gold Crude Ratio	58.11

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	130663	17653	113010
Silver	17354	5695	11659

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	33064.15	230.81	0.70%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
01 st July 05:45PM	United States	ADP Non-Farm Employment Change	118K	122K	High
01 st July 06:30PM	United States	ECB President Lagarde Speaks	-	-	Medium
01 st July 06:30PM	United States	BOE Gov Bailey Speaks	-	-	High
01 st July 06:30PM	United States	Fed Chairman Warsh Speaks	-	-	High
01 st July 07:15PM	United States	Final Manufacturing PMI	55.7	55.7	Medium
01 st July 07:30PM	United States	ECB President Lagarde Speaks	-	-	Medium
01 st July 07:30PM	United States	ISM Manufacturing PMI	53.8	54.0	High
01 st July 07:30PM	United States	ISM Manufacturing Prices	77.7	82.1	Medium
01 st July 07:30PM	United States	Construction Spending m/m	0.1%	0.4%	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold held above \$4,000 an ounce on Tuesday, as traders weighed the outlook for US monetary policy following a fresh slew of economic data. The data pointed to strength in the American economy, with May job openings suggesting labor demand remains stable alongside a recent pickup in payroll growth and consumer confidence edging higher. That gives the Federal Reserve room to keep interest rates on hold while it assesses the path of inflation. Traders also kept a close eye on developments in US-Iran peace talks. Gold has lost around 24% since the Iran war began in late February, breaking through key technical levels including the 200-day moving average that maps long-term momentum. Though oil prices have retreated after spiking earlier in the conflict, traders have upped bets that the Fed may have to hike rates this year. That's a headwind for non-yielding precious metals.
- ❖ Exchange-traded funds cut 200,602 troy ounces of gold from their holdings in the last trading session, bringing this year's net sales to 2.41 million ounces, according to data compiled by Bloomberg. This was the fifth straight day of declines. The sales were equivalent to \$805.6 million at yesterday's spot price. Total gold held by ETFs fell 2.4 percent this year to 96.5 million ounces, the lowest level since Sept. 25, 2025. Gold declined 7 percent this year to \$4,015.91 an ounce and by 1.8 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 32.3 million ounces has a market value of \$129.8 billion. ETFs also cut 833,569 troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 78.6 million ounces.
- ❖ Traders in the fed funds market are ramping up bets that the Federal Reserve could start raising interest rates as soon as July, a previously unthinkable move that risks being derailed by a series of economic data. Chances of a rate hike at next month's policy meeting are still low, with interest rate swaps pricing in about nine basis points of a quarter point hike, or roughly a 36% probability. Still, that's up from nearly zero before new Fed Chairman Kevin Warsh put the focus on price stability. Open interest, or the amount of new trading positions held by investors, in the August fed funds futures has rapidly ascended since the June 17 policy meeting. The aggressive build-up of new positions is broadly skewed toward sellers, suggesting that traders are shorting the contract, a position that stands to benefit if odds of rate increases continue to rise. The wagers are gaining traction even as options traders were earlier looking to hedge the number of interest rate increases priced in. These could come into question as soon as Thursday when labor market data are due. Any signs of weakening jobs growth could trim July rate hike odds, putting at risk the newly-established short positions. Open interest in the August fed funds futures, which track the July 29 policy announcement, has risen from around 454,000 contracts the day before the June policy announcement to almost 590,000 as of Monday's close, or a gain of around 30%. Daily volumes have consistently traded above average during the period, since Warsh opened the door to two-way risks around central bank policy decisions. Further out the curve, appetite is emerging to enter into more bullish positions on expectations long-end Treasuries will outperform. This week's JPMorgan Chase & Co. client survey showed a rise in outright Treasury longs, pushing net positioning to the most bullish in seven months.
- ❖ Federal Reserve Bank of Cleveland President Beth Hammack said she is not seeing a lot of evidence that interest rates are restraining the economy, and the US central bank may need to raise them to bring inflation down to its 2% goal. "We've got inflation that's too high, and it's been too high for the past five years," Hammack said Tuesday during an interview on CNBC. "And so, when I look at policy, if that continues, it may mean that we need higher interest rates to bring inflation back down to target." Hammack added that she sees no tension right now between the Fed's two mandates of fostering both stable prices and maximum employment. Fed policymakers voted unanimously to leave interest rates steady at this month's meeting, the first led by Chairman Kevin Warsh. Steady employment data and elevated inflation readings have raised expectations that the Fed may need to raise rates later this year to tame price pressures. Officials will hold their next policy meeting at the end of July. The Cleveland Fed chief, who votes on rate decisions this year, said while the central bank's policy is having a restraining effect on some parts of the economy, like housing, durable consumer spending may mean it's not restrictive enough to tame inflation. Asked if she would support raising interest rates as soon as July, Hammack said she keeps an open mind at every meeting and officials would be guided by the data. "I want to wait and see how all of that data comes in before I make a decision," said Hammack. "I'm not going to prejudge anything."

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 lower for the day; as gold and silver prices fell for a third day as traders weighed signals the Federal Reserve may move to tighten policy and tracked US-Iran peace talks.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3900	3930	3970	4000	4040	4100
Silver – COMEX	Jul	55.80	57.00	58.30	58.75	60.00	61.20
Gold – MCX	Aug	137200	138500	140000	141800	143000	144200
Silver – MCX	Jul	208000	212000	218000	224000	228000	233000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
101.19	0.08	0.08

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4652	0.0908
Europe	2.8580	0.0020
Japan	2.6830	0.0430
India	6.7500	-0.0020

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1616	-0.0127
South Korea Won	1549.25	7.2500
Russia Rubble	78.5095	1.3389
Chinese Yuan	6.787	-0.0094
Vietnam Dong	26310	20.0000
Mexican Peso	17.4877	0.0155

NSE Currency Market Watch

Currency	LTP	Change
NDF	94.81	0.1600
USDINR	94.895	0.1050
JPYINR	58.7775	0.0725
GBPINR	125.69	0.2750
EURINR	108.2925	0.0625
USDJPY	162.36	0.7500
GBPUSD	1.3195	-0.0025
EURUSD	1.1384	-0.0025

Market Summary and News

- ❖ A rally in artificial-intelligence stocks propelled an emerging-market stock gauge to a 23% quarterly gain, its biggest since 2009. MSCI's benchmark for EM equities rose for a second day, gaining 0.9% on Tuesday. TSMC jumped as much as 4.4% in Taipei after Morgan Stanley analysts raised their price target on the stock by 12%, citing a better revenue and pricing outlook. South Korea's Kospi index erased early losses to rise 1%, taking its quarterly increase to 68%, the biggest since 1998. Hong Kong market is witnessing flurry of share offerings as companies including Apple Inc. supplier Luxshare Precision Industry Co. take orders for listings worth a combined \$6 billion. MSCI's EM currency index was little changed on Tuesday, but fell about 1% this month, as a stronger dollar weighed on currencies. The dollar's rebound and shifting interest-rate expectations sent Brazil's real to its worst month of the year. Argentina's peso had its weakest month in almost a year as the greenback rallies. Colombia resumed interest rate hikes on Tuesday, after a presidential election helped ease months of political tensions at the central bank.
- ❖ BlackRock Inc.'s research arm has become cautious on emerging-market stocks and is bullish about short- and medium-term euro-area government bonds, according to its 2026 mid-year global investment outlook. Chinese authorities are discouraging firms from raising money offshore at higher yields to clamp down on risks among municipal borrowers. The precious-metals miners that propelled South African stocks to a record have become a millstone, dragging the benchmark index toward its worst quarterly slump in almost three years. Venezuelan bonds are tumbling as investor's factor in a bleaker financial outlook after two devastating earthquakes added to the challenges of a sweeping debt restructuring. Ethiopia's creditors described the past two years of discussions on the nation's debt-restructuring process as "poorly" managed by the International Monetary Fund.
- ❖ The dollar halted a three-day slide as US Treasury yields edged up and the yen held at a four-decade low. The Bloomberg Dollar Spot Index rose 0.1% as the currency gained on most of its G10 peers. 10-year Treasury yields rise 4bps to 4.41%, even as US Treasuries were set to end June with a modest gain thanks to a drop in inflation expectations. Federal Reserve Chairman Kevin Warsh is set to speak at a central bankers' meeting in Sintra, Portugal, on Wednesday. USD/JPY rises 0.4% to 162.59, the highest since December 1986, putting markets on the lookout for potential intervention by Japanese authorities to strengthen the currency. Investors are focusing on Japan's interest rate gap with the US as a reason to keep selling the yen. GBP/USD is steady on the day at 1.3261; EUR/USD is little changed at 1.1422, after erasing an earlier loss of 0.2%. German inflation cooled more than expected in June, part of a slowdown across most of the region brought on by the drop in global oil prices.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.5425	94.6855	94.8025	94.9975	95.1075	95.2225

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	140886
High	143630
Low	140450
Close	142531
Value Change	129
% Change	0.09
Spread Near-Next	3346
Volume (Lots)	10900
Open Interest	10151
Change in OI (%)	-1.98%

Gold - Outlook for the Day

SELL GOLD AUG (MCX) AT 141800 SL 143000 TARGET 140000/138500

Silver Market Update



Market View	
Open	220247
High	230800
Low	220247
Close	228563
Value Change	5929
% Change	2.66
Spread Near-Next	0
Volume (Lots)	8481
Open Interest	11707
Change in OI (%)	2.25%

Silver - Outlook for the Day

SELL SILVER SEPT (MCX) AT 225000 SL 230000 TARGET 218000/212000
BUY SILVER SEPT (MCX) AT 218000 SL 212000 TARGET 224000/228000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	94.8200
High	95.0500
Low	94.8000
Close	94.8950
Value Change	0.1050
% Change	0.1108
Spread Near-Next	-0.4146
Volume (Lots)	235591
Open Interest	983749
Change in OI (%)	2.08%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 94.82 which was followed by a session where price shows consolidating with positive buyer with candle enclosure near open. A green candle has been formed by the USDINR prices, where price continuously consolidating in range for 2 week, where major resistance 95.22 levels, with negative crossover buy short-term moving averages. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 39-44 levels negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 94.78 and 95.18.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JULY	94.6025	94.7050	94.8025	95.0525	95.1575	95.2550

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