

Daily Bullion Physical Market Report

Date: 02nd 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 01st February 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
01 st February 2026	165795	339350
30 th January 2026	165795	339350
29 th January 2026	175340	379988
28 th January 2026	164635	358267

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	-609.70	-11.39
Silver(\$/oz)	MAR 26	78.53	-35.90	-31.37

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	39336.72	-1761.03	-4.48 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
02 nd February 08:15 PM	United States	Final Manufacturing PMI	51.9	51.9	Low
02 nd February 08:30 PM	United States	ISM Manufacturing PMI	48.5	47.9	High
02 nd February 08:30 PM	United States	ISM Manufacturing Prices	59.3	58.5	Medium
02 nd February 11:00 PM	United States	FOMC Member Bostic Speaks	-	-	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.
- Exchange-traded funds cut 120,819 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 1.53 million ounces, according to data compiled by Bloomberg. The sales were equivalent to \$649.4 million at yesterday's spot price. Total gold held by ETFs rose 1.5 percent this year to 100.5 million ounces. Gold advanced 24 percent this year to \$5,375.24 an ounce and fell by 0.8 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 110,310 ounces in the last session. The fund's total of 34.9 million ounces has a market value of \$187.8 billion. ETFs also cut 7.44 million troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 36.3 million ounces. This was the biggest one-day decrease since Oct. 16, 2025 and the sixth straight day of declines, the longest losing streak since Oct. 29.
- 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.
- The Shanghai Gold Exchange will increase margin requirements and price limits for its Ag (T+D) silver contract if a "one-sided market" occurs in the contract on Feb. 2, according to a statement. The exchange will raise the margin requirement for the Ag (T+D) contract to 26% from 20% after clearing on Feb. 2, if a "one-sided market" occurs. Daily price fluctuation limits for the contract would subsequently expand to 25% from 19% starting the next trading day. The adjustments will not be implemented if the silver contract remains within standard trading ranges. Urges member to enhance risk prevention measures and advise investors to manage positions rationally amid significant price volatility. NOTE: Gold Plunges After Biggest Drop in a Decade as Rally Unwinds.
- Gold and silver's brief respite early Monday is over with Chinese futures markets open and fresh waves of selling breaking out. Spot gold is through its intraday lows from Friday as bullion futures in Shanghai head sharply down. News that a counterparty fled China leaving deals unfinished, which Bloomberg reported according to people familiar with the matter, may be helping to spur the slide. The drop in gold and silver on global markets also looks to be reviving the earlier USD squeezes.
- In the history of the silver market, prices had traded above \$40 an ounce for only a handful of brief periods before last year. On Friday, exhausted traders watched in shock as the precious metal plunged by that much in less than twenty hours. For weeks, traders across the metals world have spent their nights glued to screens as prices for everything from gold to copper and tin seemed to break free from the gravity of supply and demand fundamentals, spurred higher on a wave of hot money from speculators in China. And then, in just a few hours, the rally reversed into one of the most dramatic crashes ever seen in commodity markets. Silver's 26% plunge on Friday was the biggest on record, while gold dropped 9% in its worst day in more than a decade. Copper traders were already reeling after a sudden spike past \$14,500 a ton that unraveled just as fast. Precious metals extended that decline as Asia began a new week, before paring some of the losses in volatile trade. Spot gold dropped as much as 4%, while silver fell nearly 12% before reversing course and turning higher. While the trigger for Friday's crash was the news that US President Donald Trump planned to nominate Kevin Warsh to lead the Federal Reserve, which sent the dollar higher, many had been warning that the metals markets were overstretched and due for a correction following weeks of relentless surges. Still, the speed and scale of the drop was breathtaking, particularly for a market as large and liquid as gold. Metals traders in Europe and the US have been working around the clock, unwilling to miss the Asian trading day when many of the sharpest moves have taken place — and even frantically trading through long-distance flights. At the world's biggest coin conference taking place in Germany last week, executives stood staring at their phones, watching in silence as the crisis unfolded.

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 lower for the day; as gold prices fell, following its biggest plunge in more than a decade, and silver whipsawed in choppy trading after a dramatic pullback from record highs.

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	78.50	80.00	82.00	83.50	85.00	88.00
Gold – MCX	Feb	143500	145000	148000	150000	153000	156000
Silver – MCX	Mar	230000	250000	265000	275000	290000	305000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
96.99	0.71	0.74

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2355	0.0139
Europe	2.8420	0.0030
Japan	2.2520	0.0210
India	6.6960	-0.0020

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2634	0.0737
South Korea Won	1441.05	16.0500
Russia Ruble	75.985	0.1925
Chinese Yuan	6.9569	-0.0067
Vietnam Dong	25949	-31.0000
Mexican Peso	17.4606	0.0042

NSE Currency Market Watch

Currency	LTP	Change
NDF	91.86	0.2600
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

□ Indian bonds are likely to fall after the government announced a record gross borrowing plan of 17.2 trillion rupees (\$187 billion) for the next fiscal year that starts April 1. 10-year yields little changed at 6.7% on Friday; the benchmark yield could rise 4-5 basis points on Monday, according to fixed income executives at Kotak Mahindra Life Insurance and Ujjivan Small Finance Bank. The gross borrowing figure is about 18% higher than the current year's revised estimate and exceeds the 16.5 trillion rupees forecast in a Bloomberg survey. The large gross borrowing is because of debt repayments and the government has a plan on how to manage this, said an official at a post-budget press briefing Sunday. The larger-than-expected bond supply will "strengthen the uptrend" on the longer end of the sovereign yield curve, Kanika Pasricha, chief economic adviser at Union Bank of India, writes in a note. Bond yields may stay trapped in a push-and-pull between rising global pressure and the RBI's liquidity support. NOTE: The 10-year bond yield rose to a 10-month high last week amid concerns over heavy debt supply, particularly from state governments. Shorter rates may also come under pressure as the government has pegged net borrowing via treasury bills at 1.3 trillion rupees, against nil in the current year. USD/INR little changed at 91.9900 on Friday; Implied opening from forwards suggest spot may start trading around 91.82. Global Funds Buy Net INR24.8B of Indian Stocks on NSE Jan. 30. They sold 1.13 billion rupees of sovereign bonds under limits available to foreign investors, and added 1.78 billion rupees of corporate debt. State-run banks bought 1.05 billion rupees of sovereign bonds on Jan. 30, 2026: CCIL data. Foreign banks bought 12.2 billion rupees of bonds.

□ One of the biggest selloffs in Indonesia since the Asian Financial Crisis in 1998 is deepening worries among investors about where President Prabowo Subianto is taking Southeast Asia's biggest economy. Mexico's economy rebounded at year-end to avoid a technical recession after slumping in the third quarter due to the drag from US tariffs and low investment. South African equities are on track for their longest monthly winning streak on record as optimism mounts that the commodities-driven rally will broaden out to other sectors. Venezuela's resumption of dollar sales is probably too limited and too unpredictable to stabilize the bolivar, analysts say. Panama's top court has ruled that the contract granted to CK Hutchison Holdings Ltd. to operate two ports near the Panama canal is unconstitutional, a win for Trump's drive to rein in China's control of strategic infrastructure in Latin America. Malaysia's central bank said strong growth and ongoing reforms would provide support for the ringgit, ruling out using the currency to support exports, which it said are determined by global demand. Gabon's government is in negotiations with the World Bank for a \$500 million loan to support the economy, according to people familiar with the matter. Ethiopia plans to renegotiate the restructuring of its \$1 billion euro-bond, after an official creditor committee co-chaired by China and France rejected terms agreed earlier this year.

□ The dollar rallied and the Treasury curve steepened after President Donald Trump nominated Kevin Warsh, seen as relatively hawkish, as the next Federal Reserve chair. A historic slump in precious metals prices weighed on commodity currencies and further boosted the greenback. The Bloomberg Dollar Spot Index up as much as 0.9% before paring gains; set for weekly loss of some 0.6%. Earlier, rallied through Asia and London trading on speculation of Trump's Warsh pick; measure is still set for a 1.4% drop in January; most month-end flows also seen driving choppy price action. Warsh "wants to shake things up, similar to what Trump is doing in DC," said Paresh Upadhyaya, Pioneer Investments' director of fixed income and currency strategy. "From an investment implications perspective, I would expect the yield curve steeper (real steepener), dollar higher, risk off a bit initially." US 2s10s steepens by about 5bp, two-year yield falls to 3.52%; stocks slip in cash trading. Separately Friday, US PPI rose by more than expected in December; PPI final demand grew 0.5% month-over-month (0.2% expected). FX price action increasingly driven by plunge in gold, silver Friday; gold off more than 10% in biggest daily slide since the early 1980s; silver down more than 26%, a record intraday decline; AUD/USD down 1.6% to 0.6940 low; USD/CHF up 1.2% to 0.7731 high; USD/SEK gains 1.1% to 8.9050 high; Loonie down as much as 0.9% to 1.3617 per US dollar, earlier loonie pressured following release of Canada's GDP data; steepest intraday slide since April. November Canada GDP was flat month-over-month (0.1% growth expected); GDP came in at 0.6% year-over-year (0.7% expected). "Economists broadly expect growth to stabilise this year, but few foresee anything resembling a solid acceleration, given persistent weakness in domestic housing markets and continued headwinds from global trade," Karl Schamotta, chief market strategist at Corpay, said of the Canadian growth data. EUR/USD drops 1% to 1.1855; data showed that the euro-area economy grew more than expected at the end of last year. Single currency is still up 1% this month, third monthly gain. USD/JPY up 1.1% to 154.76 day's high; pair pushes above 100-DMA seen at 153.98. Yen up 1.3% in January, heading for best month since August; Monthly figures released Friday by the Finance Ministry confirmed that Japan didn't spend any money on direct intervention to bolster the yen in the four weeks up to Jan. 28. Tokyo inflation excluding fresh food slowed to 2% year-over-year this month from 2.3% in December.

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	151610
High	151610
Low	138634
Close	147753
Value Change	-4592
% Change	-3.01
Spread Near-Next	0
Volume (Lots)	13706
Open Interest	8616
Change in OI (%)	-22.61%

Gold - Outlook for the Day

BUY GOLD APRIL (MCX) AT 145000 SL 143500 TARGET 148000/150000
SELL GOLD APRIL (MCX) AT 156000 SL 158500 TARGET 153000/150000

Silver Market Update



Market View	
Open	284826
High	284826
Low	265652
Close	265652
Value Change	-26273
% Change	-9
Spread Near-Next	16796
Volume (Lots)	5233
Open Interest	7508
Change in OI (%)	-9.12%

Silver - Outlook for the Day

SELL SILVER MARCH (MCX) AT 290000 SL 305000 TARGET 275000/265000
BUY SILVER MARCH (MCX) AT 250000 SL 230000 TARGET 275000/285000

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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