

## Daily Bullion Physical Market Report

Date: 02<sup>nd</sup> July 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	139434	141632
Gold	995	138876	141065
Gold	916	127722	129735
Gold	750	104576	106224
Gold	585	81569	82855
Silver	999	221355	225430

Rate as exclusive of GST as of 01<sup>st</sup> June 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
01 <sup>st</sup> June 2026	141632	225430
30 <sup>th</sup> June 2026	141286	225425
29 <sup>th</sup> June 2026	141421	219980
25 <sup>th</sup> June 2026	139873	216541

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 26	4082.40	43.90	1.09
Silver(\$/oz)	SEPT 26	60.51	0.59	0.98

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,005.08	0.00
iShares Silver	14,922.22	19.69

### 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	4055.5
Gold Quanto	AUG 26	144450
Silver(\$/oz)	JUL 26	60.29

### Gold Ratio

Description	LTP
Gold Silver Ratio	67.47
Gold Crude Ratio	59.53

### 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	33288.80	384.91	1.16%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
02 <sup>nd</sup> July 06:00PM	United States	Average Hourly Earnings m/m	0.3%	0.3%	High
02 <sup>nd</sup> July 06:00PM	United States	Non-Farm Employment Change	114K	172K	High
02 <sup>nd</sup> July 06:00PM	United States	Unemployment Rate	4.3%	4.3%	High
02 <sup>nd</sup> July 06:00PM	United States	Unemployment Claims	219K	215K	Medium
02 <sup>nd</sup> July 07:30PM	United States	Factory Orders m/m	-1.7%	4.8%	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold rose on Wednesday as traders weighed the outlook for US monetary policy following Federal Reserve Chairman Kevin Warsh's remarks at an annual central banker gathering. Bullion climbed as much as 2.7% as the dollar and bond yields pared gains. Warsh repeated that he isn't going to offer "forward guidance" with regard to upcoming rate policy, marking a step-change at the Fed, he said Wednesday at the European Central Bank's annual Forum on Central Banking in Sintra, Portugal. He also said price risks have come down in recent weeks, while repeating his determination to bring inflation back to the US central bank's 2% target. The latest US data continued to point to the strength in the US economy. Manufacturing activity expanded for a sixth straight month as a war-driven surge in input costs cooled. Private-sector job creation was solid again in June, capping the best three-month stretch for hiring in more than a year. Traders will watch for payrolls data due Thursday that may shed a light on what the next step might be for the Fed. The government's payrolls report is expected to show US employers added 115,000 jobs in June. That would mark the strongest six-month stretch for hiring since mid-2024.
- ❖ India's restrictions on gold imports are projected to slash the country's demand for the yellow metal by about 10% year-on-year, according to a World Gold Council report. Demand for gold jewelry, bars and coins will fall by 50 to 60 tons year-on-year due to the import duty hike alone, World Gold Council analysts wrote, citing their econometric analysis. India's gold imports dropped 11% to 710.9 tons in 2025, and were expected to come in between 600 and 700 tons in 2026, according to a previous analysis. India introduced a series of measures, including more than doubling its gold import duty to 15% from 6%, as the US-Iran conflict disrupted global oil supply, pushed up energy costs and squeezed the local currency. That's prompted authorities to push for conservation of foreign exchange reserves. "India is gold's second largest market," it said, citing five-year average data. "But unlike China, whose gold market appears to be responding as expected to current conditions, India needs to import all its gold – a factor that regularly weighs on its current account deficit." A further slowdown in India's economy could weigh on demand through the traditional income effect, discouraging both consumers and investors from buying into price dips, according to the report.
- ❖ Gold has spent the past several months struggling against elevated real yields, but that looks set to change. Ten-year real yields are pressing into a zone near 2.2% that has repeatedly struggled to stick in the post-pandemic era, while gold itself has shown signs of stabilizing rather than breaking down below \$4,000. The metal has absorbed a substantial repricing in rates without a catastrophic collapse, suggesting the worst of the adjustment may be behind it. The market's embrace of an aggressively hawkish Kevin Warsh narrative also appears to be running out of room, as my colleague Simon White highlighted earlier. If there's one lesson from his short time as Fed chairman, it's that Warsh is hardly a resolute hawk, making it difficult to justify an indefinitely higher path for real rates on that premise alone. Should the Warsh premium begin to unwind, the real-rate backdrop could quickly turn supportive for gold again.
- ❖ Federal Reserve Chairman Kevin Warsh said inflation risks have declined over the past four weeks while reiterating his commitment to price stability. Warsh declined to provide guidance on interest rates. Warsh described labor markets as steady with solid demand in the economy and a strong supply side. Christine Lagarde said risks to inflation and growth are probably more balanced now compared to a few weeks ago. Andrew Bailey said the Bank of England has a softening economy and his decision to hold rates at 3.75% last month was based on evidence of that weakness, though he ruled out an imminent rate cut. Tiff Macklem said Canada's economy is comfortable where rates are at 2.25%, noting the economy is soft.
- ❖ Federal Reserve Chairman Kevin Warsh reiterated his preference for the US central bank to scale back its bond portfolio, while highlighting that any such step will only be made after extensive public preparation. "It took us about 18 years to find our way into this big balance sheet — which again, in my biased view, borders on fiscal policy," Warsh said Wednesday at the European Central Bank's annual Forum on Central Banking in Sintra, Portugal. "It'll take us more than 18 weeks to bring it down to size." Warsh last month established plans for a task force to look at the balance-sheet question, which he indicated Wednesday will include "outside people." He said while he was "open minded," he wants interest-rate policy to be the Fed's main tool. Any decision will be made by the full Federal Open Market Committee and the board, he said. The Fed chief's comments cemented Wall Street's view that any move to shrink the balance sheet won't come until 2027. The portfolio ballooned under successive rounds of asset purchases during the global financial crisis and Covid-19 pandemic. At its peak in June 2022, it hit almost \$9 trillion, from under \$900 billion back in 2007. CIBC strategists including Michael Cloherty have long viewed any further shrinking of the Fed's balance sheet as likely to be slow and limited. The firm's assumed timeline is a rollout of a plan near year-end, followed by a public comment period that runs to sometime in the second quarter of 2027, with balance-sheet runoff beginning in the fourth quarter of next year. While Warsh has long called for a substantially smaller Fed footprint in asset markets, Wall Street strategists broadly doubt the central bank will be able to meaningfully shrink the balance sheet. Many argue the financial system has become structurally dependent on a larger supply of reserves — which are the flip side of the securities the Fed holds as assets, and serve as high-quality base liquidity for banks. Any attempt to quickly run down the balance sheet risks destabilizing short-term funding markets.

**Fundamental Outlook:** Gold and silver prices are trading slightly higher 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 extended a rebound after a speech by US Federal Reserve Chairman Kevin Warsh dampened speculation the central bank may hike interest rates this year to tackle inflation.

## Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3970	4000	4050	4080	4130	4170
Silver – COMEX	Jul	57.80	59.00	60.30	60.75	62.00	63.20
Gold – MCX	Aug	140500	142000	143200	145000	146500	147800
Silver – MCX	Jul	215000	222000	228000	233000	236000	242000

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
101.39	0.20	0.20

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.4791	0.0139
Europe	2.8780	0.0190
Japan	2.7110	0.0280
India	6.7560	0.0060

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.206	0.0444
South Korea Won	1550.7	1.4500
Russia Rubble	77.8078	-0.7017
Chinese Yuan	6.7909	0.0039
Vietnam Dong	26302	-8.0000
Mexican Peso	17.5542	0.0665

### NSE Currency Market Watch

Currency	LTP	Change
NDF	95.5	-0.0700
USDINR	95.4025	0.5075
JPYINR	58.495	-0.2825
GBPINR	126.555	0.8650
EURINR	108.8675	0.5750
USDJPY	163.04	0.6800
GBPUSD	1.319	-0.0005
EURUSD	1.1361	-0.0023

### Market Summary and News

- ❖ The Reserve Bank of India sold dollars in the onshore market to support the rupee, which fell to a nearly three-week low, according to traders familiar with the matter. The currency is among the biggest laggards in Asia on Wednesday. USD/INR rose 0.6% to 95.2450, highest since June 11, according to Bloomberg-compiled data. "The Indian rupee declined for a third consecutive session, pressured by short covering and a strengthening US dollar against major currencies," says Dilip Parmar, research analyst, HDFC Securities. 10-year yields up 1 basis point to 6.76%. "The mood amongst fixed-income investors has been lifted following RBI measures and likely Strait of Hormuz reopening," analysts, including Samiran Chakraborty, at Citi write in a note. MPC minutes and governor's comment were seen as dovish by investors, but there is a lingering thought that the RBI might hike rates if Fed starts hiking and real rates are too low in India. On the rupee, investors are hesitant to position for outright appreciation but expect lower relative depreciation in a strong USD environment.
- ❖ Argentina's stellar bond rally is set to hit a wall as next year's presidential elections revive concern over the country's turbulent economic past, according to Pablo Goldberg, an emerging markets portfolio manager at BlackRock Inc. Bullish bets on the Chinese yuan are fading, with options traders unwinding one of the year's most crowded trades after the Fed's hawkish pivot. South Africa will tap existing rand-denominated sukuk bonds as part of its funding plans for the current fiscal year. Chile's economic activity unexpectedly contracted in May, deepening a downturn that has already pushed unemployment to the highest level in five years and stoked talk of interest rate cuts. Japanese Prime Minister Sanae Takaichi is heading to India for a three-day trip starting Wednesday to bolster economic ties and align on security cooperation with counterpart Narendra Modi as the two Asian powers seek to wean off dependence on China.
- ❖ The dollar rose and short-term Treasuries fell after central bank leaders, including Federal Reserve Chairman Kevin Warsh, spoke at an ECB forum in Sintra, Portugal. The Bloomberg Dollar Spot Index rises 0.2% to 1,225.01; the yield on two-year Treasuries fell as much as 2bps to 4.15% after closing seven basis points higher Tuesday. In Portugal, Warsh reiterated his preference for the US central bank to scale back its bond portfolio, while highlighting that any such step will only be made after extensive public preparation. EUR/USD is down as much as 0.4% to 1.1376; ECB President Christine Lagarde said risks to euro-area inflation and growth have become less pronounced. The ECB's next policy decisions will come down to either hiking interest rates further or holding them steady, Governing Council member Martin Kocher said. USD/JPY is little changed at 162.55, after consistent rises brought the yen to a four-decade low. Japan's currency chief suggested intervention was an effective strategy and flagged close communication between Tokyo and Washington over foreign exchange. AUD/USD falls 0.3% to 0.6896; USD/SEK gains 0.3% to 9.7293; Data showed confidence among Japan's large manufacturers rose to the highest level since 2018 and inflation expectations hit a fresh record.
- ❖ Emerging-market currencies are off to a weak start in the second half of 2026, with a benchmark gauge wiping out its year-to-date gains as traders flock to the US dollar. Earlier, MSCI's benchmark index for EMFX trimmed the day's losses, and a companion stock gauge erased its decline as Fed Chairman Kevin Warsh spoke and the US hailed progress in talks with Iran. Warsh declined to offer clues on the path for interest rates; Said prices are too high, but suggested inflation risks have eased. MSCI's equity gauge closed under 0.1% lower after end of day adjustments. Also on Wednesday, US President Trump said negotiators had made progress in indirect talks with Iran. Brazil's real leads EM losses; President Luiz Inácio Lula da Silva maintained his advantage over Flávio Bolsonaro ahead of Brazil's October election, according to a new poll. The Colombian peso climbed, outperforming peers, after the nation's central bank raised rates and President-elect Abelardo de la Espiella announced his pick for finance minister. The US decided against renewing its trade deal with Canada and Mexico, choosing instead to conduct annual reviews of the pact. Decision was seen as largely expected and did not cause swings in the Mexican peso, which fell about 0.4% in the day.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.8825	95.0555	95.2525	95.6075	95.7675	95.8825

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	141634
High	145575
Low	140552
Close	144430
Value Change	1899
% Change	1.33
Spread Near-Next	3526
Volume (Lots)	9833
Open Interest	10430
Change in OI (%)	2.67%

### Gold - Outlook for the Day

**BUY GOLD AUG (MCX) AT 143200 SL 142000 TARGET 145000/146500**

### Silver Market Update



Market View	
Open	225000
High	232910
Low	222500
Close	230384
Value Change	1821
% Change	0.8
Spread Near-Next	0
Volume (Lots)	8725
Open Interest	11709
Change in OI (%)	0.02%

### Silver - Outlook for the Day

**BUY SILVER SEPT (MCX) AT 228000 SL 222000 TARGET 236000/242000**

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

**USDINR Market Update**



Market View	
Open	94.8550
High	95.5400
Low	94.8300
Close	95.4025
Value Change	0.5075
% Change	0.5348
Spread Near-Next	-0.9221
Volume (Lots)	255897
Open Interest	971100
Change in OI (%)	-1.30%

**USDINR - Outlook for the Day**

The USDINR future witnessed a flat opening at 94.85 which was followed by a session where price shows strong buying from lower level with candle enclosure near high. A long green candle has been formed by the USDINR prices, where price given break-out from consolidating range, where price having support of 10 days moving average placed at 95.03 level. On the daily chart, the MACD showed a positive crossover lower zero-line, while the momentum indicator RSI breaks 50 level shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.14 and 95.48.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR JULY	94.8825	95.0150	95.1425	95.3825	95.4875	95.6050

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