

Daily Bullion Physical Market Report

Date: 03rd February 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	142270	148746
Gold	995	141700	148150
Gold	916	130319	136251
Gold	750	106703	111560
Gold	585	83228	87016
Silver	999	236496	259500

Rate as exclusive of GST as of 02nd February 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
02 nd February 2026	148746	259500
01 st February 2026	165795	339350
30 th January 2026	165795	339350
29 th January 2026	175340	379988

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 26	4652.60	-92.50	-1.95
Silver(\$/oz)	MAR 26	77.01	-1.52	-1.94

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,087.10	0.00
iShares Silver	15,523.36	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4685.45
Gold London PM Fix(\$/oz)	4714.75
Silver London Fix(\$/oz)	81.98

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	4713.2
Gold Quanto	FEB 26	144011
Silver(\$/oz)	MAR 26	78.35

Gold Ratio

Description	LTP
Gold Silver Ratio	60.42
Gold Crude Ratio	74.87

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	37509.74	-2109.68	-5.62 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
03 rd February 06:30 PM	United States	FOMC Member Barkin Speaks	-	-	Low
03 rd February 08:10 PM	United States	FOMC Member Bowman Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Precious metals clawed back some losses after another heavy selloff in Asian trading hours on Monday, as traders took stock of the abrupt unwinding of a record-breaking rally. Spot gold fell by about 5%, after tumbling 10% earlier, extending its biggest slump in more than a decade on Friday. Silver dipped by nearly 6%, after sliding 16% earlier and posting a record intraday drop on Friday. Precious metals had risen to record highs that shocked even seasoned traders. An already-scorching rally accelerated sharply in January, as investors piled into gold and silver on renewed concerns about geopolitical turmoil, currency debasement and threats to the Federal Reserve's independence. A wave of buying from Chinese speculators added froth to the rally. The trigger for Friday's dramatic selloff was the news that US President Donald Trump would nominate Kevin Warsh to lead the Fed, which sent the dollar higher and undercut sentiment among investors who had bet on Trump's willingness to let the currency weaken. Traders regard Warsh, later confirmed as the nominee, as the toughest inflation fighter among the final candidates, raising expectations of tighter monetary policy that would underpin the dollar and weaken greenback-priced bullion. Chinese traders had reliably driven prices higher in recent weeks, but that flipped on Friday, with gold and silver falling through in the Asian session. That dynamic continued Monday, with precious metals coming under pressure as the Shanghai night market opened at 1 p.m. London time. Total gold ETF holdings were little-changed on Friday, with investor holdings in SPDR Gold Shares ETF, the world's largest, largely flat at 39.4 million troy ounces as of Friday, according to data compiled by Bloomberg. Investors remained net buyers of gold ETFs in January.
- Gold's 3-day plunge was very much a correction waiting to happen, but the fundamental drivers for its multi-year advance are still in play to argue against a sustained tumble for precious metals. One of the key pillars of support was on display on the streets of Singapore and Sydney this week, where if anything those queueing up for physical gold regarded the extreme turmoil on precious metals markets as a dip-buying opportunity. These are the sort of buyers who may not have any specific target in mind for gold, but instead look at the yellow metal's longer-term record of mostly solid gains and judge that it is worth buying and holding as a result. The holding part is a key plank in the support such purchases offer -- and the same goes for central banks whose buying aided the metal's latest surge even though it slowed down for the full year of 2025. That's right, central banks pulled back somewhat last year, but that didn't hurt prices because retail buyers snapped up coins and bars in the final quarter of 2025 at the fastest pace in 12 years. Which amplified the impact of rampant ETF demand? It's likely to take several more severe selloffs like the one we just witnessed to seriously dent underlying demand for bullion. Few of those out buying the dip on Tuesday, physically or on financial markets, would expect a rapid resumption of January's parabolic gains -- many might be worried if one broke out.
- A record plunge in platinum lured resolute ETF buyers, while such funds invested in gold stood firm -- signaling durable precious-metal demand that should help prices rebound from historic losses. ETFs, whose buyer base includes real money such as professional asset managers and individual traders, jumped on the gold and platinum drop on Friday, with the latter seeing its largest weekly increase in holdings since May 2024; Gold stockpiles went up just slightly to wrap up the fourth consecutive week of buying. However, there isn't much love left for silver, no matter where you look: ETFs dumped their silver holdings for a fifth straight week, the longest such streak in two years. Professional speculators, such as hedge funds, also further retreated from the trade ahead of the record drop on Friday, according to the latest Commitments of Traders update, which has data through Tuesday. The chart signals that demand for some of the metals such as platinum and gold remains sticky, which should help put a floor under them -- indeed, we've seen them recover from the session's worst levels. President Donald Trump's move to create a strategic minerals stockpile is also set to work in their favor given that many of them are on the list of critical raw materials. Silver is too, yet it's left more vulnerable given its reputation as the "devil's metal" because of its history of sharp swings, a trait that was on full display last week. The one-sided retreat in the white metal highlights how far the rally had stretched.
- 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 20 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. 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 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 prices rose, clawing back some losses after the abrupt unwinding of a record-breaking rally that had driven prices down 13% in just two days. Silver also advanced.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Feb	4650	4730	4800	4840	4900	4980
Silver – COMEX	Mar	78.50	80.00	82.00	82.80	85.00	88.00
Gold – MCX	Feb	141000	144000	146000	148000	152000	155000
Silver – MCX	Mar	225000	233000	242000	248000	256000	265000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
97.63	0.64	0.66

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2774	0.0139
Europe	2.8670	0.0030
Japan	2.2440	0.0210
India	6.7660	-0.0020

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2567	0.0737
South Korea Won	1451.85	16.0500
Russia Rubble	76.4951	0.1925
Chinese Yuan	6.9453	-0.0067
Vietnam Dong	26016	-31.0000
Mexican Peso	17.3984	0.0042

NSE Currency Market Watch

Currency	LTP	Change
NDF	90.66	-0.2100
USDINR	91.6525	-0.3900
JPYINR	59.4125	-0.4625
GBPINR	125.59	-1.0075
EURINR	108.81	-1.0750
USDJPY	154.51	0.9500
GBPUSD	1.3665	-0.0087
EURUSD	1.186	-0.0077

Market Summary and News

- India's rupee is set to rally sharply Tuesday morning after the US said it would sharply reduce tariffs on Indian goods. Analysts at OCBC and Finrex Treasury Advisors see the currency rising about 1% on Tuesday, while Barclays predicts a "knee-jerk rally" of 1-2% after the trade deal. USD/INR fell 0.5% to 91.5163 on Monday. Implied opening from forwards suggest spot may start trading around 90.14. The currency extended its gains in offshore markets after the US decision, with USD/INR 1-month non-deliverable forwards falling as much as 0.5%, extending a 1.3% overnight decline. "We believe this development may signal a shift in trend for the currency which has underperformed regional counterparts in recent months," says Dilip Parmar, currency analyst, HDFC Securities. The rupee could reclaim the 90 level in the near term. 10-year yields rose 7bps to 6.77% on Monday. Global Funds Sell Net INR18.6B of Indian Stocks on NSE Feb. 2. They bought 300 million rupees of sovereign bonds under limits available to foreign investors, and added 90 million rupees of corporate debt. State-run banks bought 44.8 billion rupees of sovereign bonds on Feb. 2, 2026: CCIL data. Foreign banks sold 2.86 billion rupees of bonds.
- A gauge for emerging-market stocks extended losses Monday as Asian technology shares were hit by concerns over the sustainability of artificial-intelligence investments, and the aftermath of Friday's broad selloff. The \$9.4 billion iShares MSCI India ETF bucked the selloff, jumping the most since last May after the US announced it was lowering tariffs on India's goods to 18% from 25%. MSCI's EM equity index fell as much as 2.9%, its biggest intraday drop since April last year, before trimming the decline as the global selloff waned, and metals and equities rebounded from intraday lows. South Korea's Kospi was the worst performer among major global exchanges. A sister gauge for EMFX fell about 0.381%, with the South Korean won among laggards. Latin American FX outperformed; Colombia's peso rallied after the nation's central bank delivered a bank delivered a 100-basis point rate hike that surprised traders on Friday. The greenback kicked higher on Monday after US ISM manufacturing data from January came in stronger than expected. The US Bureau of Labor Statistics won't release the January jobs report as scheduled on Friday due to the partial government shutdown, a BLS spokesperson said. The December Job Openings and Labor Turnover Survey, which was scheduled to be released Tuesday, will also be rescheduled. In primary bond market news, Poland mandated banks to organize a benchmark, multi-tranche Samurai issue. Argentina doesn't plan to sell bonds on global debt markets while the government can access alternative funding sources at lower interest rates, Economy Minister Luis Caputo said Monday.
- A Bloomberg gauge of the dollar reached its high for the day after better-than-expected US manufacturing activity data. Precious metals prices continued to fall after Friday's historic slump, further weighing on commodity currencies. The Bloomberg Dollar Spot Index was up 0.3% after climbing as much as 0.4% to the highest intraday since Jan. 23, as the Institute for Supply Management's manufacturing index surprised investors by rising to 52.6 from 47.9 (est. 48.5). "The ISM print builds on the momentum from late last week," said Bipan Rai of BMO Asset Management Inc. "There are some minor caveats with the print, though, namely that low inventories after the holiday season likely boosted new orders and some possible front-loading of demand as well to get ahead of price increases." Treasury yields climbed, led by two- and five-year notes which rose by more than four basis points. Earlier, the greenback gained as gold and silver extended recent losses; the moves lost traction after the London open. AUD/USD drops 0.3% to 0.6944 as Australia's central bank prepares for a cash rate decision on Tuesday. Goldman Sachs economists predict an on-hold decision despite consensus expectations for a hike of 25 basis points. "A decision in either direction tomorrow would likely see markets reshuffling of RBA hike expectations across the year, which would likely limit the positive read-across to AUD from a hold," a team of FX strategists led by Stuart Jenkins and Teresa Alves wrote in a note. USD/JPY rises 0.5% to 155.63 as Japanese Prime Minister Sanae Takaichi sought to clarify her comments about the weak yen, noting that a softer currency is a "huge opportunity" for export industries. Takaichi didn't highlight the benefits of a weak yen in her comments over the weekend, Deputy Chief Cabinet Secretary Masanao Ozaki said in a regular briefing on Monday. USD/CHF surges by 0.9% to 0.7799 as the Swissie is impacted by the precious metals losses. EUR/USD falls 0.5% to 1.1791, GBP/USD drops 0.2% to 1.3661; USD/NOK advances 0.7% to trade at 9.707; USD/CAD rises 0.5% to 1.3687. Euro not impacted by France's parliament adopting its 2026 budget after Prime Minister Sebastian Lecornu survived two no-confidence votes. Interbank desks are now looking to fade gamma in the major currencies, though only in small size, according to a Europe-based trader. Still, a move lower in implieds may be faded given series of risk events this week, including rate decisions by the ECB and BOE, the January US jobs report, and a heavy slate of corporate earnings.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	91.0825	91.2575	91.4050	91.6225	91.7725	91.9050

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 146000 SL 144000 TARGET 149000/152000

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

BUY SILVER MARCH (MCX) AT 242000 SL 230000 TARGET 256000/265000

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 (%)	0.00%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 92.04 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 given breakdown from its consolidating range, price having major support placed at 91.30 levels. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 57-62 crossed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 91.32 and 91.83.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR FEB	91.2050	91.3275	91.4550	91.7525	91.8825	92.0075

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