

## Daily Bullion Physical Market Report

Date: 03<sup>rd</sup> July 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	143340	143003
Gold	995	142766	142430
Gold	916	131299	130990
Gold	750	107505	107252
Gold	585	83854	83657
Silver	999	229293	228850

Rate as exclusive of GST as of 02<sup>nd</sup> June 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
02 <sup>nd</sup> June 2026	143003	228850
01 <sup>st</sup> June 2026	141632	225430
30 <sup>th</sup> June 2026	141286	225425
29 <sup>th</sup> June 2026	141421	219980

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 26	4125.70	43.30	1.06
Silver(\$/oz)	SEPT 26	61.06	0.55	0.91

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,001.37	-3.99
iShares Silver	14,922.22	0.00

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	-
Gold London PM Fix(\$/oz)	-
Silver London Fix(\$/oz)	-

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 26	4136.8
Gold Quanto	AUG 26	145778
Silver(\$/oz)	JUL 26	60.85

### Gold Ratio

Description	LTP
Gold Silver Ratio	67.56
Gold Crude Ratio	60.06

### 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
03 <sup>rd</sup> July 06:00PM	United States	NO DATA	-	-	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold climbed on Thursday after weak US job numbers eased fears that the Federal Reserve may raise interest rates this year to tackle inflation. Bullion jumped as much as 2.8% after the report, extending a two-day recovery from the lowest level in almost seven months. US hiring slowed sharply in June, with nonfarm payroll figures trailing all but one estimate in a Bloomberg survey. The soft numbers will reduce pressure on Federal Reserve Chair Kevin Warsh to hike rates at the central bank's next meeting in July. On Wednesday, Warsh made remarks seen as less hawkish than feared at a European Central Bank forum in Portugal. Higher borrowing costs are a headwind for the non-yielding precious metal. While refusing to offer signals on the direction of Fed policy, Warsh's remarks on Wednesday that "inflation risks have come down" were perceived as less hawkish than his remarks at his first Fed press conference in June. Then, he emphasized the importance of price stability, a message he also reaffirmed at the ECB's meeting in Sintra.
- ❖ Exchange-traded funds added 126,874 troy ounces of gold to their holdings in the last trading session, bringing this year's net sales to 2.26 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to \$511.4 million at yesterday's spot price. Total gold held by ETFs fell 2.3 percent this year to 96.7 million ounces. Gold declined 6.7 percent this year to \$4,030.65 an ounce and rose by 0.6 percent in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 9,170 ounces in the last session. The fund's total of 32.3 million ounces has a market value of \$130.3 billion. ETFs also added 705,150 troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 79.3 million ounces. Palladium holdings decreased by 5,384 troy ounces, for the fifth straight day.
- ❖ President Donald Trump and his allies are renewing a push to reshape the Federal Reserve after the Supreme Court this week blocked an effort to fire Governor Lisa Cook. Top officials and outside allies are actively exploring ways to remove members of the Fed's Board of Governors in Washington to clear the way for more of the president's own picks, according to people familiar with the matter. Cook remains a target after the high court allowed her to stay in her job for now, as does former Chair Jerome Powell, said the people, who spoke on the condition of anonymity. Although the Supreme Court's ruling reinforced the Fed's independence from the executive branch, some Fed watchers noted the narrowness of the decision and cautioned it doesn't completely shield the central bank from future political attacks. Undeterred, Trump allies see the decision as providing a procedural roadmap for how to successfully push Cook out, and are redoubling their efforts to do so, according to people familiar with the matter. Trump told CNBC on Thursday that the court's ruling was based on procedure, not merit, and his administration would begin a process to remove her from the central bank. "We'll start the process and we'll do perfect process and perfect procedure," he said. US President Donald Trump in the Oval Office of the White House in Washington on June 29, 2026. The administration also sees a vacancy atop the Atlanta Fed as another opportunity to exert influence over the central bank, with Treasury Secretary Scott Bessent tapping his network for potential candidates, the people said. The Atlanta Fed presidency is seen as a key role by Trump's economic policy team because of the closely watched analysis it conducts on economic growth and other topics, they said.
- ❖ US hiring slowed sharply in June even as the unemployment rate fell, curbing some of the budding momentum in job growth this year. Nonfarm payrolls increased 57,000 last month after downward revisions to the prior two months took some of the shine off recent blockbuster reports, Bureau of Labor Statistics data Thursday showed. The unemployment rate fell to 4.2% as labor force participation plunged. The payroll figures, which were lower than all but one estimate in a Bloomberg survey, suggest the labor market still faces some challenges despite signs of strength in recent months. While consumer spending has been resilient in the face of the energy shock from the Iran war, Americans are pessimistic about high prices, which may also be keeping employers cautious about hiring. The pullback was led by the biggest decline in leisure and hospitality payrolls since 2020 — "reflecting weaker than usual seasonal hiring," according to the BLS — following a strong increase in May. Ahead of the report, some economists were expecting the FIFA World Cup, which kicked off last month, to boost payrolls in the sector. The S&P 500 opened higher, while Treasury yields fell. Investors also scaled back bets on Federal Reserve interest-rate increases, though they continued to expect at least one this year. The jobs report comprises two surveys, one of households and the other of employers. The survey of households, which is used to calculate the unemployment and participation rates, was more downbeat, though it can also be more volatile. The participation rate — the share of the population that is working or looking for work — dropped to 61.5%, the lowest level in more than five years, according to Thursday's report. The BLS said when accounting for population adjustments, it was little changed from a year earlier.

**Fundamental Outlook:** Gold and silver prices are trading 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 two days of gains after weak US jobs data reduced the chances of the Federal Reserve raising interest rates this year to tackle inflation.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	4070	4135	4180	4200	4245	4300
Silver – COMEX	Jul	60.00	61.50	62.70	63.50	65.00	66.80
Gold – MCX	Aug	144000	145500	147000	148200	149000	150500
Silver – MCX	Jul	228000	233000	238000	240000	244000	250000

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
100.86	-0.53	-0.53

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.4832	0.0040
Europe	2.9030	0.0250
Japan	2.7850	0.0740
India	6.7180	-0.0380

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2011	-0.0049
South Korea Won	1538.55	-12.1500
Russia Rubble	77.7462	-0.0616
Chinese Yuan	6.7849	-0.0060
Vietnam Dong	26291	-11.0000
Mexican Peso	17.4631	-0.0911

### NSE Currency Market Watch

Currency	LTP	Change
NDF	95.5	-0.0100
USDINR	95.6175	0.2150
JPYINR	59.1025	0.6075
GBPINR	127.58	1.0250
EURINR	109.2225	0.3550
USDJPY	161.97	-1.0700
GBPUSD	1.3254	0.0064
EURUSD	1.1362	0.0001

### Market Summary and News

- ❖ The Indian rupee is set to underperform Asian peers in the five-days through Friday as dollar demand weigh on the currency. The rupees is poised to notch its worst week since mid-May. USD/INR rose 0.2% to 95.3950 on Thursday. Implied opening from forwards suggest spot may start trading around 95.1893. "We see two-way risks from here with USD/INR likely to trade within a 90.00 to 96.00 range," analysts including Shaun Lim at Maybank write in a note. Maybank revises its rupee forecasts stronger; sees rupee gain to 94.5 per dollar by 3Q versus 94.25 earlier; 93.50 by 4Q vs. 94 earlier; 92.50 by 1Q 2027 vs. 93.75 earlier. "Earlier negative sentiment appears to have eased a tad alongside government policies to boost investor confidence and flows into India." "Given the measures we retain long-term optimism for the INR as India grows into a regional and global power while remaining cautious given the tentative global environment." 10-year yields fell 4bps to 6.72% on Thursday. Global Funds Sell Net INR3.12B of Indian Stocks on July 2. They sold 14.3 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 450 million rupees of corporate debt. State-run banks sold 13.2 billion rupees of sovereign bonds on July 2: CCIL data. Foreign banks sold 20.5 billion rupees of bonds.
- ❖ The dollar fell against all G-10 peers on Thursday after data showed US hiring slowed in June; front-end yields slipped, too, as traders pared back expectations for imminent rate hikes. The Bloomberg Dollar Spot Index was down 0.5% on the day, putting it on track for its biggest loss since May 6. While the jobless rate fell, US hiring slowed last month, curbing some of the budding momentum in job growth this year. US 10-year yield flat at 4.48%; policy-sensitive two-year yields fell 4bps to 4.14%. EUR/USD gains 0.5% to 1.1433; AUD/USD is up 0.4% at 0.6917; USD/JPY fell 1% to 161.07, strengthening the yen after it was at the lowest point in four decades earlier this week. Reuters earlier reported that Japanese officials may abandon telegraphing their intentions to the market, which would be unlike the case with the intervention that happened on April 30 following ample warnings.
- ❖ In Central America, debt investors are pulling back from a niche trade in government bonds that delivered some of the best returns in emerging markets in recent years. Colombian President-elect Abelardo de la Espriella said his incoming administration will seek to refinance the nation's debt to extend maturities and lower borrowing costs. Argentina's power producer Genneia SA filed for an initial public offering in New York, trying to become the first Argentine company to IPO in the US in at least seven years. Nigeria's benchmark stock index has surged 52% in dollar terms this year, making it the world's fourth-best performer. It is likely to get a further boost from the listing of Dangote Petroleum Refinery and Petrochemicals FZE. South Korean stocks were hit by renewed doubts over the sustainability over the AI buildout boom, which drove a selloff in chipmakers that have so far underperformed the market's world-beating performance. The Democratic Republic of Congo plans for its first stock exchange as it seeks to attract more investment to an economy that's benefiting from soaring demand for minerals critical to the AI buildout. Senegal's Finance Minister Cheikh Diba reiterated the nation isn't pursuing a sovereign debt restructuring as it continues negotiations with the International Monetary Fund. A hoard of Iranian oil is building up at sea, as the Islamic Republic struggles to find buyers before the expiry of a 60-day window granted by Washington.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.2625	95.4055	95.5525	95.8075	95.9575	96.0825

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	143882
High	146666
Low	143765
Close	145758
Value Change	1328
% Change	0.92
Spread Near-Next	3585
Volume (Lots)	8070
Open Interest	10568
Change in OI (%)	1.31%

### Gold - Outlook for the Day

**BUY GOLD AUG (MCX) AT 147000 SL 145500 TARGET 149000/150000**

### Silver Market Update



Market View	
Open	231196
High	236575
Low	229575
Close	233304
Value Change	2920
% Change	1.27
Spread Near-Next	0
Volume (Lots)	7477
Open Interest	11775
Change in OI (%)	0.56%

### Silver - Outlook for the Day

**BUY SILVER SEPT (MCX) AT 238000 SL 233000 TARGET 244000/250000**

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

**USDINR Market Update**



Market View	
Open	95.3000
High	95.6475
Low	95.0575
Close	95.6175
Value Change	0.2150
% Change	0.2254
Spread Near-Next	-1.1371
Volume (Lots)	517902
Open Interest	969750
Change in OI (%)	-0.14%

**USDINR - Outlook for the Day**

The USDINR future witnessed a flat opening at 95.30 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 moving toward north from last 4 days, where price having support of 20 days moving average placed at 95.25 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 95.38 and 95.80.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR JULY	95.2025	95.3550	95.4825	95.7225	95.8275	95.9550

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