

Daily Bullion Physical Market Report

Date: 04th June 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	155264	155036
Gold	995	154642	154415
Gold	916	142222	142013
Gold	750	116448	116277
Gold	585	90829	90696
Silver	999	262000	261575

Rate as exclusive of GST as of 03rd June 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
03 rd June 2026	155036	261575
02 nd June 2026	156294	265300
01 st June 2026	155536	263250
29 th May 2026	156463	263350

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 26	4466.90	-53.00	-1.17
Silver(\$/oz)	JUL 26	73.69	-1.86	-2.46

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,028.00	-0.86
iShares Silver	15,036.17	-82.52

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4441.25
Gold London PM Fix(\$/oz)	4444.60
Silver London Fix(\$/oz)	74.35

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	JUN 26	4473.6
Gold Quanto	JUN 26	158539
Silver(\$/oz)	JUL 26	73.70

Gold Ratio

Description	LTP
Gold Silver Ratio	60.61
Gold Crude Ratio	46.52

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	124534	27603	96931
Silver	17279	7035	10244

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	37727.80	-292.62	-0.78%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
04 th June 06:00PM	United States	Unemployment Claims	214K	215K	Medium
04 th June 06:00PM	United States	FOMC Member Barkin Speaks	-	-	Low
04 th June 06:00PM	United States	Revised Nonfarm Productivity q/q	0.5%	0.8%	Low
04 th June 06:00PM	United States	Revised Unit Labor Costs q/q	2.4%	2.3%	Low
04 th June 07:30PM	United States	FOMC Member Bowman Speaks	-	-	Low
04 th June 09:10PM	United States	FOMC Member Daly Speaks	-	-	Low
04 th June 10:30PM	United States	FOMC Member Schmid Speaks	-	-	Low
04 th June 10:40PM	United States	FOMC Member Daly Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold declined on Wednesday as renewed clashes in the Middle East cast doubt over a US-Iran peace deal, keeping energy prices elevated and inflation concerns high. Bullion fell as much as 1.4% to below \$4,430 an ounce, reaching the lowest intraday in almost a week. Following days of rising tension, the US and Iran clashed again overnight, with Kuwait and Bahrain caught in the crossfire of one the most serious flare-ups since a ceasefire went into effect in early April. Elevated oil prices, which advanced for a third consecutive day, and a resilient US jobs market added to expectations that the Federal Reserve will need to raise interest rates at its June meeting. Higher rates are typically negative for gold as it pays no interest. Bullion has moved largely in an inverse relationship with oil since hostilities broke out in late February. It fell sharply in the early days of the conflict and remains about 16% below its immediate pre-war level, though it has traded in a narrow range for the last few weeks. The protracted disruption to energy flows via the Strait of Hormuz has raised concerns over global inflation, making central banks more likely to keep interest rates steady or even raise them — a headwind for precious metals, which don't pay interest.
- India's central bank said a report that it's selling gold is "not correct," pointing to data showing its physical stock of gold has remained unchanged. Latest figures in the Reserve Bank of India's Monthly Bulletin show the stock of physical gold was steady at 880.52 metric tons during April. The stock was at that level "as on date," the central bank said in a statement Wednesday. Separately, the Press Information Bureau said in a post on X that the share of gold in India's foreign exchange reserves rose to 16.7% by March 31 from about 14% at the end of September. Bloomberg Economics estimated in a report Tuesday that the central bank likely sold gold reserves worth about \$12 billion in the two weeks through May 22, while buying \$7.5 billion of foreign-currency assets. Latest data up to the end of March shows the RBI held about 77% of its gold locally, up from 66% in September.
- Gold continues to flash signs of weakness, and the bias remains for further declines following a run of three monthly losses. The precious metal faces the drag from lofty bond yields, the steady erosion of holdings in bullion-backed exchange-traded funds, and speculation that the Federal Reserve will be forced to confront still-elevated US inflation. With the war in Iran nearing the 100-day mark, the shock from the prolonged closure of the Strait of Hormuz is still working its way through the global economy. That'll mean costlier energy and food. Comments this week from Cleveland Fed President Beth Hammack are noteworthy. She warned that while it's reasonable to hold rates steady for now, officials may need to act soon to address elevated inflation. On the technical front, a test of the 200-day moving average is in the offing, with spot metal last near \$4,470 an ounce and that DMA sitting at ~\$4,418. A break below that level would act to spotlight gold's retreat and may pave the way for further weakness.
- Russia issued its first gold-mining estimate in years, announcing a figure that far exceeds independent industry expectations and which, if accurate, would see it leapfrog China as the world's top producer. The country should mine 480 to 500 tons this year, Natural Resources Minister Alexander Kozlov told the state-run Tass newswire. He said that last year's volume could be around 480 tons, according to the report on Tuesday. The ministry confirmed to Bloomberg that Kozlov was speaking about mined gold volumes, without elaborating. Yet two executives at major Russian gold miners, who spoke on condition of anonymity, said they're skeptical about the number, which looks unexplainable. The announcement is interesting for the market because Moscow stopped releasing official gold-mining data after its 2022 invasion of Ukraine. But it's also surprising since it's roughly 50% higher than what the World Gold Council pegs Russia's 2024 mine output at, and the nation hasn't brought any major new deposits online in recent years that would allow it to quickly boost output. The mined production figures announced by the minister are "unexpected" and "unexplained," said John Reade, chief strategist at the producer-funded WGC. The country mined about 330 tons of gold in 2024, second to China's 380 tons, according to data published by the WGC. Even if the forecast was for Russia's total production — which includes supply from recycling — it would still be high. In each of the three years through 2021, the country's total production exceeded mine supply by between about 50 to 60 tons, Finance Ministry data show. Still, it's possible that scrap supplies have jumped amid high gold prices and economic challenges in Russia.
- A rebound in central bank gold buying won't be sufficient to reverse bullion's downwards trajectory. The good news is that central banks, a key pillar of the bullish case for gold, have returned to adding holdings in April, the World Gold Council's latest update shows. The 17-ton purchase represents a turnaround from steep sales in March, largely driven by Turkey. Poland remained the top buyer in the month, while China accelerated its pace of purchases. But even as the rebound signals sturdy central bank demand, it's still trending at a fraction of last year's average pace and is failing to reverse gold's weakness amid ongoing ETF selling. That underscores that the market is currently more focused on the near-term headwinds for the bullion rather than its structural tailwinds. With Treasury yields and the dollar grinding higher as the US economy proves surprisingly resilient in the face of elevated oil prices, the path ahead for gold remains challenged.

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 pushed higher after Israel and Lebanon agreed to a conditional ceasefire, a possible step toward resolving the wider Middle East conflict that's upended global energy markets and raised inflation risks.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4400	4440	4470	4500	4535	4580
Silver – COMEX	Jul	70.80	72.00	73.20	73.70	75.00	76.30
Gold – MCX	Jun	155500	156700	158000	159500	160500	161200
Silver – MCX	Jul	248000	254000	258000	265000	270000	274000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.53	0.31	0.31

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4946	0.0513
Europe	3.0340	0.0600
Japan	2.6390	0.0600
India	7.0240	0.0110

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0645	0.0594
South Korea Won	1518.95	5.9000
Russia Rubble	73.7639	0.7014
Chinese Yuan	6.7785	0.0147
Vietnam Dong	26343	12.0000
Mexican Peso	17.3401	0.0494

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.17	-0.0700
USDINR	95.7975	0.3750
JPYINR	59.8575	0.1300
GBPINR	128.8175	0.2150
EURINR	111.42	0.1500
USDJPY	160.17	0.3700
GBPUSD	1.3398	-0.0037
EURUSD	1.1586	-0.0046

Market Summary and News

Indian bond yields climb and the rupee weakens as crude extends gain for a third day while the fragile truce in the Middle East remains under strain. The central bank rejects some bids at a sale of treasury bills. USD/INR rose 0.5% to 95.71; 10-year yields up 1bp to 7.02%; India sold 120b rupees of 91-day t-bills at 5.5586%; RBI rejected all bids for 182-, and 364-day bills. RBI's monetary policy panel began its three-day meeting on Wednesday. Most economists in a Bloomberg survey expect the central bank to keep rates unchanged, while a few see a hike of 25 basis points. India is poised to announce steps to draw more foreign investments by reducing taxes and removing caps on the ownership of some bonds as soon as this week, according to people with knowledge of the matter. India's central bank conducted foreign-exchange swaps on Tuesday, boosting banking system cash at a time when the authority's steps to support the rupee exert strain on liquidity, according to people familiar with the matter. The Indian rupee fell for a second consecutive session, weighed down by capital outflows and mounting concerns over US President Donald Trump's latest tariff proposals, says Dilip Parmar, currency strategist at HDFC Securities. Escalating tensions in the Middle East also pushed crude oil prices higher, further denting investor sentiment. Additionally, a stronger US dollar and rising bond yields continued to pressure regional currencies on expectations of hawkish central banks. The West Asia conflict erupting again with attacks and causing crude to reverse its losses is pushing both rupee lower and yields higher, says Gopal Tripathi, head of treasury at Jana Small Finance Bank. Markets will be cautious and nimble-footed before RBI policy. NOTE: Oil rose for a third day on pessimism over the prospects of the US and Iran reaching a peace deal and as fresh fighting flared up in the Middle East.

Emerging-market assets slid as renewed clashes in the Middle East pushed up oil prices, while US President Donald Trump proposed new tariffs on selected countries. Most emerging-market currencies fell, with Brazil's real leading the decline. MSCI gauges for stocks and currencies both fell as much as 0.5%, before end-of-day adjustments pared the losses; stocks halted a three-day advance. US forces intercepted Iranian ballistic missiles and drones, and struck a command center in the Islamic Republic. Oil rose for a third day as the fresh exchange of strikes cast doubt on the prospects of a peace deal that would reopen the Strait of Hormuz. The US is proposing new tariffs of at least 10% on imports from 60 trading partners, adding to the risk off mood. Products from certain major economies, including China, India, Japan, South Korea, Brazil and Switzerland, would be subject to a 12.5% levy. Brazil's real underperformed, falling as much as 1.65% amid tariff headlines and new tensions with the US. The nation's swap rates climbed across the curve and stocks fell after local data pointed to strong domestic economic activity — dimming hopes for cuts to borrowing costs. So-called DI contracts maturing in 2029 climbed 36 basis points, while the Ibovespa benchmark stock index fell 2.2%. EM assets were also pressured by signs of labor market resilience in the US, adding to expectations that the Federal Reserve's next move will be a rate hike, and reducing the appeal of riskier assets. "The strong US data poses an additional challenge for low-carry EM," said Alvaro Vivanco, emerging markets strategist at Wells Fargo. Earlier, Indonesian stocks plunged to their lowest level in five years and the rupiah hit a record low, highlighting challenges confronting Southeast Asia's biggest economy. India's rupee also slid as central bankers began their three-day meeting preceding a rate decision on Friday.

The dollar climbed for a second day this week to post its biggest advance since May 19; the Japanese yen weakened past 160 key levels, after BOJ Governor Kazuo Ueda suggested a rate hike is likely this month, though it was met with less conviction than his guidance ahead of the last two increases. The Bloomberg Dollar Spot Index inched 0.3% higher, while 10-year Treasury yield rose 4bps as oil prices climbed in the wake of US-Iran clashes. Brent crude rose toward \$99 a barrel on mounting pessimism on the prospects of the US and Iran reaching a peace deal, before paring gains. The US is proposing new tariffs of at least 10% on imports from 60 trading partners. All G-10 currencies retreated on Wednesday, with New Zealand dollar and Swedish krona lagging peers. USD/JPY traded as high as 160.08 in New York session, the highest since April 30 when Japanese authorities intervened in the FX market. Overnight index swaps show about an 86% chance of a BOJ rate hike this month. Japan's Finance Minister Satsuki Katayama reiterated that authorities are prepared to respond to foreign exchange moves as needed at any time. Many traders are focused on more than \$8 billion of dollar-yen options clustered around the 159-160 levels that expire through Thursday. AUD/USD fell as much as 0.7% to 0.7129; Australia 1Q growth decelerated more than expected to 0.3% q/q as the early impact of higher fuel costs and rising interest rates offset a surge in investment into data centers. EUR/USD declined 0.3% to 1.1598; USD/CAD rose 0.4% to session high 1.3899, just shy of 1.39 key level that was last reached on April 7.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.4525	95.6055	95.7525	96.0575	96.1875	96.3125

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	159447
High	159740
Low	158120
Close	158519
Value Change	-827
% Change	-0.52
Spread Near-Next	0
Volume (Lots)	3695
Open Interest	8240
Change in OI (%)	0.27%

Gold - Outlook for the Day

SELL GOLD AUG (MCX) AT 159500 SL 160500 TARGET 158000/156700

Silver Market Update



Market View	
Open	266668
High	267495
Low	262131
Close	262958
Value Change	-3749
% Change	-1.41
Spread Near-Next	7640
Volume (Lots)	6102
Open Interest	11492
Change in OI (%)	8.25%

Silver - Outlook for the Day

SELL SILVER JULY (MCX) AT 265000 SL 270000 TARGET 258000/254000
BUY SILVER JULY (MCX) AT 254000 SL 248000 TARGET 258000/262000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	95.5300
High	95.9250
Low	95.5300
Close	95.7975
Value Change	0.3750
% Change	0.3930
Spread Near-Next	0.0000
Volume (Lots)	796680
Open Interest	2537247
Change in OI (%)	11.15%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 95.53 which was followed by a session where price showed minimal buying from lower level with candle enclosure near high. A green candle has been formed by the USDINR prices, where price closed above short-term moving averages, major support placed at 95.35 level. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 47-53 levels positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.58 and 96.05.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JUNE	95.4025	94.5250	95.6525	95.9025	96.0575	96.1850

Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
Kunal Shah	Head of Research	kunal.shah@nirmalbang.com
Devidas Rajadhikary	AVP Commodity Research	devidas.rajadhikary@nirmalbang.com
Harshal Mehta	AVP Commodity Research	harshal.mehta@nirmalbang.com
Ravi D'souza	Sr. Research Analyst	ravi.dsouza@nirmalbang.com
Smit Bhayani	Research Analyst	smit.bhayani@nirmalbang.com
Utkarsh Dubey	Research Analyst	Utkarsh.dubey@nirmalbang.com

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