

Daily Bullion Physical Market Report

Date: 05th January 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	134415	134782
Gold	995	133877	134242
Gold	916	123124	123460
Gold	750	100811	101087
Gold	585	78633	78848
Silver	999	234906	234550

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

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
02 nd January 2026	134782	234550
01 st January 2026	133461	229250
31 st December 2025	133195	230420
30 th December 2025	134599	232329

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	FEB 26	4329.60	-11.50	-0.26
Silver(\$/oz)	MAR 26	71.02	0.41	0.58

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,065.13	-5.43
iShares Silver	16,444.14	-11.28

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4386.85
Gold London PM Fix(\$/oz)	4352.95
Silver London Fix(\$/oz)	74.22

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	4330.3
Gold Quanto	FEB 26	135781
Silver(\$/oz)	MAR 26	71.16

Gold Ratio

Description	LTP
Gold Silver Ratio	60.97
Gold Crude Ratio	75.53

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	159903	22362	137541
Silver	36057	12193	23864

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	34895.15	27.72	0.08 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
05 th January 08:30 PM	United States	ISM Manufacturing PMI	48.3	48.2	High
05 th January 08:30 PM	United States	ISM Manufacturing Prices	59.0	58.5	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold and silver steadied at the beginning of the year after their best annual performances since 1979 as traders assessed the reweighting of a benchmark commodity index that starts next week. Bullion gained as much as 1.9% on Friday before paring most gains during US hours. Silver eased after earlier climbing as much as 4%. While traders have flagged the metals could do well this year on further US interest-rate cuts and dollar weakness, there's concern that a broad index rebalancing might pressure prices in the near term. Given the metals have rallied; passive tracking funds may sell some contracts to match new weightings. Silver futures make up 9% of the Bloomberg Commodities Index, a widely tracked benchmark for a basket of commodities. That compares with a 2026 target weighting of just under 4% — meaning more than \$5 billion of holdings will have to be sold in the five-day roll period starting next Thursday. Roughly \$6 billion of gold futures are set to be sold. Precious metals posted a ferocious run higher last year, though there was significant volatility in late December as some investors booked profits and trading metrics pointed to overbought conditions. Gold notched a series of records in 2025, aided by central-bank buying, easing Federal Reserve policy and a weaker US dollar. Demand for haven assets, driven by geopolitical tensions and trade frictions, also buoyed prices. Silver rallied even more than gold during the year, hitting records and blowing through levels that until recently seemed unthinkable to all but the most enthusiastic of market watchers. In addition to the factors that aided gold, silver has also benefited from sustained concerns that the US administration could eventually impose import tariffs on the refined metal.
- State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 45,980 ounces in the last session. The fund's total of 34.4 million ounces has a market value of \$148.7 billion. Precious metals exchange traded funds made few changes in their holdings during the previous trading session. Investors added a net \$109 million to Global X Silver Miners in the latest session for which data is available, increasing the fund's assets by 2.2 percent to \$5.05 billion, according to data compiled by Bloomberg. This was the biggest one-day increase since Oct. 30 and the third straight day of inflows, totaling \$197.6 million. The fund's assets increased by 3.9 percent during that span. The fund has attracted net inflows of \$1.63 billion in the past year.
- Besides oil and Venezuelan bonds, precious metals will be the other main assets to draw buyers after from the weekend events when trading reopen in Asia. Nicolas Maduro's capture and the possibility of further tension in the region offer fresh reasons to resume precious metals' record-breaking rally into the New Year. Gold, silver, platinum and palladium all reversed course from all-time highs in the liquidity-strained holiday period, suffering their first weekly loss in about a month. The heightened geopolitical tension and the lack of clarity about what happens next — Bloomberg Economics flags a few possible scenarios as it relates to Venezuela — are primed to rekindle metals' safe-haven appeal. The implications go beyond Venezuela. Secretary of State Marco Rubio's warnings that Cuba should also "be concerned" open the risk of further escalation, while the Trump administration's pursuit of regional spheres of influence could embolden other powers to seek greater hegemonic reach, as SEB analysts note. Granted, some level of geopolitical risk is priced into metals already, yet this weekend's events indicate that this catalyst is by far not exhausted yet. The dollar's response is also worth watching. Already contending with several headwinds, the latest US-driven flare-up stands to revive the de-dollarization theme seen last year, Bloomberg Intelligence argues, which would extend the supportive environment for gold and its higher-beta cousins. That said, a rebound in metals will only exacerbate the speculative frenzy that's taken over the past month, leaving them vulnerable to increased volatility and outsized moves seen in October and again, in late December.
- It is time for gold to reassert its position as the premier hedge within the precious metals universe, as the geopolitical angst meter ratchets higher with events in Venezuela. Silver enjoyed a good run recently, significantly outperforming bullion in the closing stages of 2025. However, now it is time for macro traders to position for the global big picture in the months ahead and that means that assets in the premier league will be the big focus. Which means Treasuries, the euro, Brent crude, the S&P 500 and gold are set for the most attention as geopolitics hogs the limelight; meanwhile, as Nour Al Ali noted last week, silver's run looks overextended against gold. Especially as the shift in the gold-silver ratio is nearing the extremes seen back in 2021;
- Silver is on the rise again, but its recent volatility underscores the lopsided risk-reward potential for investors chasing further gains. The metal's implied and realized volatility haven't been so pronounced in years, with pricing showing expect the metal to swing as much as 16% in either direction over the next month. A drop of that magnitude would send silver to \$62 an ounce. That may seem many miles away from its current level of circa \$74.50, but that was where it just a few weeks ago before frenzied speculation about tight supply sent prices soaring. Measures by the CME Group to raise margin requirements don't seem to have deterred speculation sufficiently, and increasingly silver is looking more like a crypto currency than a metal.

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 advanced, with investors seeking the safety of precious metals to counter heightened geopolitical risks following the US capture of Venezuelan leader Nicolás Maduro.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4330	4365	4400	4430	4470	4510
Silver – COMEX	Dec	73.00	74.50	75.40	76.00	77.50	79.00
Gold – MCX	Dec	136800	137500	138000	138700	139300	140000
Silver – MCX	Dec	242000	245000	250000	254000	258000	263000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.42	0.10	0.10

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1907	0.0237
Europe	2.8990	0.0450
Japan	2.0660	0.0000
India	6.6060	0.0240

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4247	-0.0502
South Korea Won	1444.7	4.9500
Russia Ruble	80.35	1.6000
Chinese Yuan	6.988	-0.0078
Vietnam Dong	26288	14.0000
Mexican Peso	17.9038	-0.0948

NSE Currency Market Watch

Currency	LTP	Change
NDF	90.24	0.0700
USDINR	90.3325	0.1950
JPYINR	57.645	-0.0075
GBPINR	121.47	0.1575
EURINR	106.0225	0.0675
USDJPY	156.6	0.2800
GBPUSD	1.3463	-0.0010
EURUSD	1.1759	-0.0003

Market Summary and News

□ Indian bonds may fall due to concerns over states' large debt issuance plans for the current quarter. Traders will also keep an eye on crude oil prices which fluctuated following the US move to oust Venezuela's president Nicolás Maduro. 10-year yields rose 2bps to 6.61% on Friday. Indian states plan to sell 5 trillion rupees (\$55.4 billion) of bonds in January-March, the central bank said after trading hours on Friday. The plan is higher than 4.5 trillion rupees estimated by Bank of America and 4.9 trillion rupees estimated by IDFC First Bank. NOTE: State governments borrowed 2.5 trillion rupees through bonds in October-December. "The Jan-March state borrowing calendar is on the higher side of market expectations and the supply concerns could push up the 10-year yield around 3bps higher for now," says Sagar Shah, head of domestic markets at RBL Bank. Yields rose on Friday because there were some concerns over a higher state issuance plan for the ongoing quarter. The Reserve Bank of India's open-market bond purchases is providing support to the market; the central bank could carry out even more such operations beyond January. Bonds may also take cues later in the day from a scheduled open-market purchase of sovereign notes worth 500 billion rupees by the RBI. Brent crude edged up after falling as much as 1.2% in early Asian trade. A jump in crude prices can pose inflation risks for India. USD/INR rose 0.3% to 90.1962 on Friday. Implied opening from forwards suggest spot may start trading around 89.98. Global Funds Buy Net INR5.44B of Indian Stocks on NSE Jan. 2. They bought 2.86 billion rupees of sovereign bonds under limits available to foreign investors, and added 5.04 billion rupees of corporate debt. State-run banks bought 31.9 billion rupees of sovereign bonds on Jan. 2, 2026: CCIL data. Foreign banks sold 55 billion rupees of bonds.

□ Emerging-market stocks got off to a strong start in 2026, climbing to a five-year high on the first trading day of the year amid optimism around artificial intelligence and technology shares. The MSCI index for developing-world equities rose 1.7% in a sixth day of gains to the highest since February 2021. The technology sub-index advanced 2.7%. Chip designer Shanghai Biren Technology Co. Ltd. surged in its Hong Kong trading debut. Baidu Inc. also climbed after its AI-chip unit confidentially filed for an initial public offering. Latin American equities also advanced, though at a more modest pace than their emerging-market peers. The MSCI Latin America index rose 0.5%. EM currencies were mixed; Brazil's real, Mexico's peso and South Africa's rand were among the best performers, up at least 0.5%. Argentina's peso was among the weakest performers, down over 1% at the start of a new exchange-rate band regime that allows for greater currency swings. In credit markets, Senegal bonds climbed after remarks by the finance minister suggesting progress toward a new credit facility with the International Monetary Fund. Colombia's government is considering price controls following a sharp increase in the minimum wage as it seeks to curb inflationary pressures that have rattled investors. DeepSeek published a paper outlining a more efficient approach to developing AI, illustrating the Chinese artificial intelligence industry's effort to compete with the likes of OpenAI despite a lack of free access to Nvidia Corp. Chips. President Donald Trump pledged in a late night social media post that the US will come to the rescue of Iranian protesters if they are attacked by Islamic Republic authorities.

□ A Bloomberg gauge of the dollar rose alongside Treasury yields in the first trading session of the New Year. The Aussie outperformed Group-of-10 peers against the greenback amid rising precious metal prices, while the euro lagged. The Bloomberg Dollar Spot Index up 0.1% and heads for five days of gains; the measure ultimately declined 8.1% in 2025 and some 1.2% in December. S&P Global US Manufacturing PMI came in at 51.8 in December, as expected. Treasuries fade across curve in NY afternoon session; 10-year yield up 2.5bp to 4.19%. "Last year, the dollar decline was really a first-half story as the market adjusted to the new Trump term and the tariffs," Marc Chandler, chief market strategist at Bannockburn Capital Markets, told Bloomberg Surveillance Friday. "For me, the key driver of the dollar is going to be Fed policy. We will see two to three cuts this year by the Federal Reserve as the economy does slow." AUD/USD up 0.2% to 0.6685, leading G-10 and earlier supported by solid risk sentiment as well as strength in silver, gold; Australia 10-year yield up 8bp to 4.83%, leading major peers; Gold and silver both gained, building on their best annual performances since 1979, while aluminium touched \$3,000 a ton for the first time in more than three years. The Australian dollar's outperformance over peers against a soft US dollar at the start of 2026 suggests investors are likely leaning into the RBA-Fed policy divergence trade, said Sean Callow of InTouch Capital Markets. EUR/USD down 0.2% to 1.1717; one-month riskies on pair slip to least bullish in about 10 days. December manufacturing purchasing managers' index for the Eurozone came in softer than expected, following misses in national data released earlier. Bulgaria joined the euro area Thursday, abandoning the lev and becoming the 21st member of the single currency. USD/CAD rises 0.2% to 1.3741. S&P December manufacturing PMI for Canada rose to 48.6 in December but was eleventh consecutive month of contraction. USD/JPY up 0.1% to 156.93; GBP/USD steady at 1.3452; Japan markets closed for holiday Friday.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	89.7025	89.7850	89.9025	90.0850	90.1975	90.2925

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	136999
High	137098
Low	135504
Close	135761
Value Change	-43
% Change	-0.03
Spread Near-Next	3761
Volume (Lots)	8587
Open Interest	15577
Change in OI (%)	-1.13%

Gold - Outlook for the Day

BUY GOLD FEB (MCX) AT 138000 SL 137500 TARGET 138700/139300

Silver Market Update



Market View	
Open	239041
High	244999
Low	235000
Close	236316
Value Change	443
% Change	0.19
Spread Near-Next	6851
Volume (Lots)	17804
Open Interest	13738
Change in OI (%)	4.30%

Silver - Outlook for the Day

BUY SILVER MARCH (MCX) AT 248500 SL 245000 TARGET 254000/258000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	90.1375
High	90.3900
Low	90.0700
Close	90.3325
Value Change	0.1950
% Change	0.2163
Spread Near-Next	-0.3569
Volume (Lots)	474499
Open Interest	1595796
Change in OI (%)	2.86%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 90.15, which was followed by a session that showed buying from lower level with candle closures near high. A green candle has been formed by the USDINR where price closed above short-term moving averages. On the daily chart, the momentum indicator RSI trailing between 48-53 levels showed positive indication while MACD has made a negative crossover above the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 90.24 and 90.52.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JAN	90.0525	90.1555	90.2550	90.4525	90.5575	90.6550

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