

### Daily Bullion Physical Market Report

Date: 05<sup>th</sup> February 2026

#### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	158158	156625
Gold	995	157525	155998
Gold	916	144873	143469
Gold	750	118619	117469
Gold	585	92522	91626
Silver	999	276538	282462

Rate as exclusive of GST as of 05<sup>th</sup> February 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

#### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
04 <sup>th</sup> February 2026	156625	282462
03 <sup>rd</sup> February 2026	151529	263965
02 <sup>nd</sup> February 2026	148746	259500
01 <sup>st</sup> February 2026	165795	339350

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

#### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 26	4950.80	15.80	0.32
Silver(\$/oz)	MAR 26	84.40	1.10	1.31

#### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,081.95	-1.43
iShares Silver	16,437.69	-108.90

#### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	5051.75
Gold London PM Fix(\$/oz)	4985.10
Silver London Fix(\$/oz)	90.59

#### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	4959.3
Gold Quanto	FEB 26	153066
Silver(\$/oz)	MAR 26	84.17

#### Gold Ratio

Description	LTP
Gold Silver Ratio	58.66
Gold Crude Ratio	76.00

#### 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	38734.29	14.27	0.04 %

#### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
05 <sup>th</sup> February 05:30 PM	Britain	BOE Monetary Policy Report	-	-	High
05 <sup>th</sup> February 05:30 PM	Britain	Monetary Policy Summary	-	-	High
05 <sup>th</sup> February 05:30 PM	Britain	MPC Official Bank Rate Votes	0-2-7	0-5-4	High
05 <sup>th</sup> February 05:30 PM	Britain	Official Bank Rate	3.75%	3.75%	High
05 <sup>th</sup> February 05:30 PM	Britain	BOE Gov Bailey Speaks	-	-	High
05 <sup>th</sup> February 06:45 PM	Europe	Main Refinancing Rate	2.15%	2.15%	High
05 <sup>th</sup> February 06:45 PM	Europe	Monetary Policy Statement	-	-	High
05 <sup>th</sup> February 06:45 PM	United States	Unemployment Claims	212K	209K	High
05 <sup>th</sup> February 06:45 PM	United States	ECB Press Conference	-	-	High
05 <sup>th</sup> February 06:45 PM	United States	FOMC Member Bostic Speaks	-	-	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold dipped below \$5,000 an ounce on Wednesday amid a lack of fresh catalysts to support the market following a historic price plunge late last week. The precious metal has been in a listless pattern this week as traders look for the next big breakout and as they book recent profits. Prices are more than \$1,000 below the all-time high hit on Jan. 29, but remain up more than 10% for the year. Bullion on Wednesday fell as much as 1.9% to \$4,853.67 an ounce as the dollar pushed higher. Earlier, it gained as much as 2.9% to top \$5,000 as dip buyers came in. Silver pared gains. Gold has also drawn support from geopolitical tensions, as strains between the US and Iran intensified following the American Navy's downing of an Iranian drone. President Donald Trump, however, reiterated that diplomatic talks between the two countries are ongoing. Meanwhile, Axios reported that upcoming nuclear talks between the US and Iran have hit a stumbling block. Precious metals soared last month in a rally underpinned by speculative momentum, geopolitical upheaval and concerns about the Federal Reserve's independence. However, market watchers warned that the advances had been too large and too swift. The surge came to a sudden halt at the end of last week, with silver seeing its biggest daily drop on record and gold plunging the most since 2013.
- When gold starts moving too far away from fundamentals, it's time to show some caution. Gold has plenty of virtues that have underpinned its multi-year rally: central banks diversifying reserves away from the dollar, skepticism toward fiat currencies and inflation that is still not quite fully contained in many parts of the world. Even so, that enthusiasm to pile into bullion can sometimes be overdone and now may be one of those times. While there are several factors that guide the path of gold, inflation is a good marker. A framework of gold that isolates inflation against all other factors suggests that, at \$5,503 an ounce, spot gold is priced in 2034 dollars.
- China's major gold-backed exchange-traded funds recorded their biggest ever daily outflows – nearly \$1 billion combined – with investor confidence rattled by the metal's abrupt pullback from an all-time high. Mainland China's four largest bullion-backed ETFs saw total net outflows of about 6.8 billion yuan (\$980 million) on Tuesday, according to data compiled by Bloomberg. That marked a second straight day of declines for the Huaan Yifu, Bosera, E Fund and Guotai ETFs, just days after they notched record inflows last week. Retail investors, including from China, had built up large positions in gold, adding fuel to a precious metals rally underpinned by speculative momentum, geopolitical upheaval and concerns about the US Federal Reserve's independence. Market watchers had warned that the advances had been too large and too swift, and a collapse during Asian trading hours on Friday saw gold plunge by the most in a single day since 2013. Bullion has since recovered some of those losses, rising by more than 6% on Tuesday as dip buyers entered the market.
- Investors added a net \$291.4 million to Aberdeen Standard Investments's Abridged Physical Silver Shares in the latest session for which data is available, increasing the fund's assets by 4.6 percent to \$6.67 billion, according to data compiled by Bloomberg. This was the biggest one-day increase in at least a year. The fund has attracted net inflows of \$1.27 billion in the past year.
- Spot silver is extending losses and hit the day's session low, slipping below Wednesday's lows. While these moves pale in comparison to last week's tumble, but certainly won't help risk sentiment. Silver and cryptocurrencies sliding in tandem is a signal of fragile mood across assets. Moreover, the seemingly Teflon-coated Kospi index is finally losing its ability for quick rebounds higher.
- US President Donald Trump said he would have passed on Kevin Warsh as his nominee to lead the Federal Reserve if Warsh had expressed a desire to hike interest rates. "If he came in and said, 'I want to raise it,' he would not have gotten the job, no," Trump said Wednesday in an NBC News interview. The president said there was "not much" doubt the Fed would lower rates because "we're way high in interest" but now "we're a rich country again." Asked if Warsh understands Trump wants him to lower the benchmark rate, the president responded, "I think he does, but I think he wants to anyway." Trump's comments could come up during Warsh's confirmation process, where the Fed's independence will likely be a central topic. Trump said he believed "in theory" that the central bank was an independent body, while saying he was a "smart guy" whose economic predictions should be considered. Republican Senator Thom Tillis, a member of the Banking Committee, has pledged to block any of Trump's nominees to the institution until the Justice Department ends an investigation into the central bank's renovation. Outgoing Chair Jerome Powell has called the probe a thinly veiled attack on the Fed's ability to independently decide monetary policy. Trump administration officials have denied that's the intent, but the president has waged a months-long pressure campaign on Powell to lower rates. Trump dismissed that threat on Wednesday, saying "a lot of people say a lot of things" and reiterating his criticism over the construction project.

**Fundamental Outlook:** Gold and silver prices are trading lower today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to lower for the day; as silver prices fell sharply, following two days of recovery, as the white metal struggles to find a price floor following a historic market rout. Gold also declined.

## Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Feb	4720	4760	4810	4840	4880	4930
Silver – COMEX	Mar	70.50	72.50	75.00	76.50	78.00	80.00
Gold – MCX	Feb	145000	148000	150000	151500	154000	157000
Silver – MCX	Mar	228000	233000	237000	240000	245000	251000

### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
97.62	0.18	0.18

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.2735	0.0080
Europe	2.8580	-0.0310
Japan	2.2560	-0.0090
India	6.6980	-0.0270

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.246	0.0075
South Korea Won	1459.3	11.8500
Russia Rubble	76.3756	-0.5825
Chinese Yuan	6.9439	0.0054
Vietnam Dong	25984	-18.0000
Mexican Peso	17.3338	0.1070

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	90.55	0.0500
USDINR	90.5775	0.2325
JPYINR	58.075	-0.0775
GBPINR	124.21	0.8075
EURINR	107.16	0.5000
USDJPY	156.25	1.0800
GBPUSD	1.3718	0.0022
EURUSD	1.1845	0.0019

#### Market Summary and News

- Indian bonds are in focus ahead of a purchase of sovereign debt worth 500 billion rupees (\$5.5 billion) by the central bank to inject liquidity into the financial system. 10-year yields fell 3bps to 6.7% on Wednesday. US tariff reductions on India and New Delhi's trade pact with the EU would ease pressure on the rupee, giving the RBI room to release enough durable cash to ensure the banking system stays in the surplus liquidity mode, writes Deepak Agrawal, chief investment officer - debt, Kotak Mahindra Asset Management Co. Expect the central bank to keep rates unchanged at its policy statement on Friday but its guidance is likely to be "mildly dovish." Liquidity conditions in the banking system have recently swung to a large surplus, bringing down short-term borrowing costs. Surplus funds with banks were at 2.3 trillion rupees as of Feb. 3, according to a Bloomberg Economics index. The RBI has been regularly injecting cash into the banking system over the past couple of months to ensure that its previous rate cuts filter through the economy. USD/INR rises 0.2% to 90.4337 on Wednesday. Implied opening from forwards suggest spot may start trading around 90.48. Global Funds Sell Net INR2.51B of Indian Stocks on NSE Feb. 4. They sold 300 million rupees of sovereign bonds under limits available to foreign investors, and added 3.62 billion rupees of corporate debt. State-run banks sold 5.55 billion rupees of sovereign bonds on Feb. 4, 2026: CCIL data. Foreign banks bought 30.3 billion rupees of bonds.
- Emerging-market currencies fell as the dollar rebounded amid solid US services data, while stocks fell as jitters around software stocks hit some Asian companies. MSCI's index for EMFX closed 0.1% lower on Wednesday, South Africa's rand, often seen as a gauge for risk appetite because of its strong liquidity, fell 0.7%. Mexico's peso and the South Korean won also ranked among the day's worst performers among EM peers. MSCI's EM equity benchmark slipped 0.2%, with Tencent Holdings Ltd. down as much as 4%. Asian software stocks tracked declines amid concern that advances in AI could upend traditional business models. Latin American stocks also dipped; MSCI's index for the region's equities slid 2.8%. Brazil's benchmark Ibovespa index snapped a two-day rally, while Colombia's Colcap index fell as much as 4%. In the credit market, bonds of Brazil's Raizen extended losses on Wednesday, lagging Latin American peers for a second session amid growing investor concern over its indebtedness. Colombian dollar bonds extended gains and outperformed EM peers after reports that leftist senator Ivan Cepeda was barred from a March inter-party primary vote. US President Donald Trump and President Xi Jinping of China discussed trade and geopolitical flashpoints, including Taiwan, during a Wednesday call ahead of a planned face-to-face meeting later this year.
- President Donald Trump sent a warning to Iran's leaders as US military forces amass in the region, despite diplomatic talks between Washington and Tehran remaining on track. Thailand's inability to revive its economy has some of the world's biggest money managers limiting exposure to the country before the weekend's general election. Abu Dhabi National Oil Co., the United Arab Emirates' biggest oil producer, is planning to offer its first-ever yuan bond, the latest sign of deepening financial ties between China and the Gulf. The Indian rupee's biggest rally in seven years will give the central bank scope to rebuild its foreign-exchange reserves in the aftermath of the India-US trade deal, according to some analysts. Local equity funds in Brazil largely missed out on a 13% rally in the nation's stock market in January — its biggest monthly gain in over five years — after concern over this year's election led them to trim risk.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	90.0525	90.1875	90.3050	90.5625	91.6625	90.7850

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	158420
High	160755
Low	151493
Close	153046
Value Change	-763
% Change	-0.5
Spread Near-Next	0
Volume (Lots)	12163
Open Interest	8228
Change in OI (%)	-2.19%

### Gold - Outlook for the Day

**SELL GOLD APRIL (MCX) AT 151500 SL 154000 TARGET 148000/145000**

### Silver Market Update



Market View	
Open	278015
High	291390
Low	265591
Close	268850
Value Change	835
% Change	0.31
Spread Near-Next	9977
Volume (Lots)	13930
Open Interest	6316
Change in OI (%)	0.43%

### Silver - Outlook for the Day

**SELL SILVER MARCH (MCX) AT 240000 SL 245000 TARGET 233000/228000**

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



Market View	
Open	90.4000
High	90.6500
Low	90.3550
Close	90.5775
Value Change	0.2325
% Change	0.2573
Spread Near-Next	0.1900
Volume (Lots)	224585
Open Interest	1214889
Change in OI (%)	-1.84%

### USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 90.40 which was followed by a session where price showed consolidation with positive candle enclosure near high. An inside candle has been formed by the USDINR price, where price closed below short-term moving averages. Price having major resistance placed at 90.80 levels. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI breaks 50 level shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 90.40 and 90.70.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR FEB	90.2050	90.3075	90.4050	90.6525	90.7525	90.8875

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