

Daily Bullion Physical Market Report

Date: 04th June 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	155581	156086
Gold	995	154958	155461
Gold	916	142512	142975
Gold	750	116686	117065
Gold	585	91015	91310
Silver	999	259143	261088

Rate as exclusive of GST as of 04th June 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
04 th June 2026	156086	261088
03 rd June 2026	155036	261575
02 nd June 2026	156294	265300
01 st June 2026	155536	263250

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 26	4505.00	38.10	0.85
Silver(\$/oz)	JUL 26	73.97	0.28	0.38

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,026.86	-1.14
iShares Silver	15,036.17	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4464.95
Gold London PM Fix(\$/oz)	4496.95
Silver London Fix(\$/oz)	73.48

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	JUN 26	4506.1
Gold Quanto	JUN 26	159567
Silver(\$/oz)	JUL 26	73.97

Gold Ratio

Description	LTP
Gold Silver Ratio	60.90
Gold Crude Ratio	48.42

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	37450.43	235.39	0.63%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
05 th June 06:00PM	United States	Average Hourly Earnings m/m	0.3%	0.2%	High
05 th June 06:00PM	United States	Non-Farm Employment Change	85K	115K	High
05 th June 06:00PM	United States	Unemployment Rate	4.3%	4.3%	High
06 th June 12:30AM	United States	Consumer Credit m/m	17.8B	24.9B	Low
06 th June 09:00PM	United States	FOMC Member Barr Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold advanced on Thursday 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. Bullion rose as much as 1.8% to top \$4,515 an ounce before paring some of the gains. In a joint statement with the US, Israel and Lebanon said their deal was contingent on "a complete cessation" of fire from Iran-backed Hezbollah. Still, fighting persisted in Lebanon. The agreement is the latest attempt by Washington to keep peace talks with Iran on track. While Washington and Tehran have largely agreed a rough framework to extend their ceasefire and reopen the Strait of Hormuz, a final agreement has proven elusive. Iran said there had been no recent progress in talks. The protracted disruption to energy flows via Hormuz has driven oil prices higher and raised concerns around 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. Bullion has moved largely in an inverse relationship with oil since the conflict began in late February. It fell sharply in the early days of the conflict and remains about 15% below its immediate pre-war level, though it has traded in a relatively narrow range for the last few weeks.
- Exchange-traded funds cut 9,762 troy ounces of gold from their holdings in the last trading session, bringing this year's net sales to 645,204 ounces, according to data compiled by Bloomberg. This was the fourth straight day of declines. The sales were equivalent to \$43.3 million at yesterday's spot price. Total gold held by ETFs fell 0.7 percent this year to 98.3 million ounces, the lowest level since April 2. Gold advanced 2.7 percent this year to \$4,434.81 an ounce and fell by 1.2 percent in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 36,720 ounces in the last session. The fund's total of 33 million ounces has a market value of \$146.4 billion. ETFs also cut 2.75 million troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 73.9 million ounces. This was the biggest one-day decrease since March 30.
- The asset manager has decided to temporarily restrict bulk subscriptions in HDFC Gold ETF and HDFC Gold ETF Fund of Fund, according to an emailed statement. The decision has been taken "in light of the broader economic and market conditions," HDFC Mutual Fund said in a statement. Transactions of 250 million rupees or more in the two funds won't be accepted from June 8. For the Fund of Fund, lump sum purchases/switch-ins will be processed only up to 1 million rupees per investor in a month. NOTE: In May, HDFC withdrew its new gold-silver passive fund-of-fund product following Prime Minister Narendra Modi's call to avoid buying gold to preserve foreign-exchange reserves.
- Federal Reserve Bank of San Francisco President Mary Daly said monetary policy is in a good place right now, but there's too much uncertainty in the economy to offer a view on where rates are headed. "We are prepared to respond either way, whatever the economy brings," Daly said Thursday at the Bloomberg Tech conference in San Francisco. "I think giving more forward guidance about what's possible could be misleading in the end, because we just have to wait for the economy to evolve." Federal Reserve officials are expected to hold interest rates steady at their next meeting on June 16-17 in Washington DC, the first under new chairman Kevin Warsh. Elevated energy prices as a result of the ongoing conflict in the Middle East have also spread into goods prices such as fertilizers and equipment. In April the Fed's preferred measure of inflation hit 3.8% from a year earlier, the largest increase since 2023. Policymakers are also pointing to stabilization in the labor market with unemployment standing at 4.3%. A growing number of officials would like the Fed to signal that all options — including both rate cuts and hikes — are on the table in the coming months. Investors see a rate increase as probable by the end of the year, according to federal funds futures contracts.
- The Federal Reserve would probably discount the effects of the Iran war on prices if policymakers decide raising interest rates becomes necessary this year, according to Morgan Stanley's global head of fixed income research. "Our thinking is that the Fed would look through that," Andrew Sheets said Thursday on Bloomberg Television's Surveillance. "The Fed would see that as more of a growth shock than an inflationary shock. And so that's probably not the factor that we think would move the Fed towards hiking." Rising costs have prompted some Fed officials to say hikes may be needed in 2026 to help stem inflationary pressures. Traders now see about a two-thirds chance the Fed will tighten policy by year-end, after having predicted more than two cuts just before the war began. Global energy prices have soared since Iran shut off the Strait of Hormuz, which handled about a fifth of global oil and gas flows before the war. Measures of core inflation are "well over the Fed's target," Sheets said. "Coming into the second half of the year, there's, I think, a justifiable concern that the Fed is succeeding on the jobs side of the mandate, but not succeeding on the inflation side," he said. But, he added, the war may not be the cause. Instead, the drivers may be a mix of easy fiscal policy, increasing bank loan growth and spending on artificial intelligence, although Sheets said that Morgan Stanley expects the inflation picture to improve during the second half. "We think inflation does come down," he said. The labor market will remain choppy "with enough uncertainty to keep the Fed on hold this year and then opening up the potential — in our case, the base case — for some cuts next year." Still, policy-makers are getting worried. Dallas Fed President Lorie Logan, a voting member of the Federal Open Market Committee this year, said Wednesday that while the US labor market is "broadly balanced," inflation doesn't appear to be headed back to the Fed's 2% goal.

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 slightly lower for the day; as gold and silver prices are on track for a weekly loss as uncertainty persisted over progress in US-Iran talks to end the war that's roiled global markets.

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	155800	157000	158500	159300	160300	161000
Silver – MCX	Jul	248000	254000	258000	263000	268000	272000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.41	-0.12	-0.12

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4729	-0.0217
Europe	3.0210	-0.0130
Japan	2.6740	0.0350
India	6.9910	-0.0330

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0645	0.0594
South Korea Won	1531.7	12.7500
Russia Rubble	73.4087	-0.3552
Chinese Yuan	6.7746	-0.0039
Vietnam Dong	26335	-8.0000
Mexican Peso	17.2846	-0.0555

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.02	0.0600
USDINR	95.8825	0.0850
JPYINR	59.8775	0.0200
GBPINR	128.99	0.1725
EURINR	111.655	0.2350
USDJPY	160.32	0.1500
GBPUSD	1.3392	-0.0006
EURUSD	1.1595	0.0009

Market Summary and News

- India's sovereign bonds gained as oil prices fell and as the government plans to announce steps to attract more foreign investments by cutting taxes and removing caps on the ownership of some debt as soon as this week. USD/INR rose 0.1% to 95.7925; 10-year yields fell 3bps to 6.99%; Traders are watching for cues from Friday's rate decision in India, where the central bank is expected to hold its policy rate, according to most economists in a Bloomberg survey. "It's a close call, but we expect the RBI to stay on hold on June 5, given inflation remains below target," economists including Pranjul Bhandari at HSBC write in a note. "We believe an FX package and rate hikes are coming, but the precise timing remains uncertain." "The RBI may not want to use rates for currency defence at a time when other steps are being considered." "The policy space to remain on pause is derived from the fact that the crisis comes at a time when there is excess capacity in the economy," writes Gaura Sen Gupta, chief economist at IDFC FIRST Bank. "It is critical for India to attract foreign savings to offset lower domestic savings." "The comfort from FX reserves will diminish in a prolonged crisis, with import cover estimated to reduce to 6.9 to 6.7 months by March 2027."
- JPMorgan Chase & Co. and Jefferies Financial Group Inc. are lining up trips to Caracas amid growing demand from investors for a firsthand look into Venezuela's efforts to revive its oil-rich economy and restructure its debt after years of isolation. Chile's new government is risking the nation's hard-won reputation for fiscal prudence by seeking permission to sell billions of dollars in extra debt this year, the lower house speaker said. The Democratic Republic of Congo's Eurobonds have remained resilient even as it grapples with an Ebola outbreak, buoyed by high yields and the nation's exposure to metals that underpin the global artificial intelligence boom. South Africa's rand is back near the top of the carry-trade table after languishing close to the bottom in the weeks following the outbreak of the Iran war. Foreign investors are piling into fast-tracked sales of shares in Turkish companies, seeing pockets of value in a market facing political turmoil at home and fallout from the Iran war. Asian authorities are ramping up their currency defense as high energy costs and bets that the Federal Reserve will raise interest rates pressure them. Mexico's former President Andres Manuel Lopez Obrador, who repeatedly pledged to stay out of politics after leaving office, issued a public statement backing President Claudia Sheinbaum and criticizing growing US pressure on her government. Braskem SA, the Brazilian petrochemical company, will present a debt restructuring plan to creditors that will include debt maturity extension, reduced coupon payments and more grace periods, according to a person familiar with the situation.
- The dollar edged lower on Thursday after climbing a day earlier by the most since May 19 as a ceasefire between Israel and Lebanon weighed on oil prices. The yen briefly gained on a report the Bank of Japan is mulling hiking interest rates this month, as well as later in the year. The Bloomberg Dollar Spot Index slips 0.1% after rising 0.3% on Wednesday; 2-year Treasury yields dipped 4bps. Brent crude fell 2.6% after advancing more than 6% in the past three sessions; Israel and Lebanon have agreed to implement a ceasefire if Hezbollah also agrees to stop hostilities, according to a joint statement from both countries and the US. "This is about both sides trying to find a mutually acceptable landing zone," said Tsutomu Soma, a bond and currency trader at Monex Inc. in Tokyo. "If that view starts to gain traction, elevated oil prices could come down, and the dollar could soften slightly." Most G-10 currencies advanced, with the Norwegian krone and Canadian dollar lagging peers amid oil-price declines; traders now await Friday's US and Canadian employment report. USD/JPY fell as much as 0.3% before paring the decline to trade 0.1% lower at around 160. The BOJ is likely to discuss raising the policy rate to 1% at its meeting ending June 16, said people familiar with the matter. Officials also see scope for additional increases beyond that, citing still-low real interest rates and persistent upside risks to inflation. USD/CAD rose to a session high 1.3925, the highest since April 7, before paring gains. EUR/SEK declined 0.2% to 10.8919; Sweden's core inflation rate increased in May at a slower pace than the nation's central bank had expected, giving it room to hold off on borrowing-cost increases in the wake of the Iran war. EUR/CHF slipped 0.2% at 0.9167 while USD/CHF dipped 0.3% to 0.7895. Switzerland's inflation rate came in lower than economists expected last month, a sign the strength of the franc may be offsetting the impact of high energy costs.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.6625	95.7855	95.9025	96.1275	96.2475	96.3525

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	159366
High	160408
Low	158701
Close	159547
Value Change	1028
% Change	0.65
Spread Near-Next	0
Volume (Lots)	4283
Open Interest	8311
Change in OI (%)	0.85%

Gold - Outlook for the Day

SELL GOLD AUG (MCX) AT 159300 SL 160300 TARGET 158000/156700

Silver Market Update



Market View	
Open	263146
High	267800
Low	261596
Close	264796
Value Change	1838
% Change	0.7
Spread Near-Next	7527
Volume (Lots)	6403
Open Interest	11732
Change in OI (%)	2.05%

Silver - Outlook for the Day

SELL SILVER JULY (MCX) AT 263000 SL 268000 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	95.8450
High	95.9400
Low	95.7500
Close	95.8825
Value Change	0.0850
% Change	0.0887
Spread Near-Next	0.0000
Volume (Lots)	429763
Open Interest	2669048
Change in OI (%)	4.94%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 95.84 which was followed by a session where price show consolidation with positive buyer with candle enclosure near open. A doji candle has been formed by the USDINR prices, where price closed above short-term moving averages, major support placed at 95.50 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 95.66 and 96.18.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JUNE	95.4825	95.6050	95.7225	95.9825	96.1275	96.2550

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