

### Daily Bullion Physical Market Report

Date: 06<sup>th</sup> January 2026

#### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	135721	136168
Gold	995	135178	135623
Gold	916	124320	124730
Gold	750	101791	102126
Gold	585	79397	79658
Silver	999	236775	237063

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

#### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
05 <sup>th</sup> January 2026	136168	237063
02 <sup>nd</sup> January 2026	134782	234550
01 <sup>st</sup> January 2026	133461	229250
31 <sup>st</sup> December 2025	133195	230420

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

#### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	FEB 26	4451.50	121.90	2.82
Silver(\$/oz)	MAR 26	76.66	5.64	7.94

#### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,065.13	0.00
iShares Silver	16,444.14	0.00

#### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4436.70
Gold London PM Fix(\$/oz)	4456.40
Silver London Fix(\$/oz)	75.07

#### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	4457.6
Gold Quanto	FEB 26	138140
Silver(\$/oz)	MAR 26	75.81

#### Gold Ratio

Description	LTP
Gold Silver Ratio	58.07
Gold Crude Ratio	76.33

#### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	148128	21255	126873
Silver	29558	12963	16595

#### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	34910.15	898.84	2.57 %

#### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
06 <sup>th</sup> January 06:30 PM	United States	FOMC Member Barkin Speaks	-	-	Low
06 <sup>th</sup> January 08:15 PM	United States	Final Services PMI	52.9	52.9	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold and silver advanced, with investors weighing heightened geopolitical risks following the US capture of Venezuelan leader Nicolás Maduro. Spot gold rose as much as 2.9% on Monday, climbing above \$4,455 an ounce, while silver gained as much as 7%. President Donald Trump said the US plans to “run” Venezuela after ousting Maduro over the weekend, leaving the future governance of the South American nation uncertain. He said Washington required “total access” to the country, including its oil reserves. In addition to events in Venezuela, Trump also used the weekend to restate his ambitions for Greenland, part of NATO-ally Denmark’s territory. Trump told reporters in Washington that “Greenland is covered with Russian and Chinese ships all over the place. We need Greenland, from the standpoint of national security, and Denmark is not going to be able to do it, I can tell you.” Denmark’s prime minister said the US “has no right to annex” any of its territory, later adding that Trump’s threats should be taken seriously — and warning that such a move “would mean the end of the NATO alliance.” Silver rallied even more than gold last year, blowing through levels that until recently seemed unthinkable to all but the most enthusiastic of market watchers.
- Money managers have decreased their bullish gold bets by 10,668 net-long positions to 126,873, weekly CFTC data on futures and options show. The net-long position was the least bullish in more than three weeks. Long-only positions fell 11,775 lots to 148,128 in the week ending Dec. 30. The long-only total was the lowest in more than three weeks. Short-only positions fell 1,107 lots to 21,255. Money managers have decreased their bullish silver bets by 7,269 net-long positions to 16,595, weekly CFTC data on futures and options show. The net-long position was the least bullish in about 22 months. Long-only positions fell 6,499 lots to 29,558 in the week ending Dec. 30. The long-only total was the lowest in more than 23 months. Short-only positions rose 770 lots to 12,963. The short-only total was the highest in a month.
- Longi Green Energy Technology Co. will begin substituting base metals for silver in its solar cells, the latest move by the industry to mitigate the surging cost of using the precious metal. Mass production using base metals is expected to start in the second quarter, which will help “further lower the costs of solar modules,” Longi said in a filing on Monday. The shift comes as manufacturers struggle with intense competition and steep losses. Record high silver prices, fueled by strong haven demand amid geopolitical tensions, and interest-rate cuts by the Federal Reserve, have only accelerated the process. Other Chinese solar manufacturers taking a similar approach include Jinko Solar Co., which said in December it could achieve large-scale output of panels this year that use base metals such as copper. Shanghai Aiko Solar Energy Co., a smaller rival, has already launched production of silver-free solar cells, with initial capacity of 6.5 gigawatts. In October, silver prices trading in the \$50-an-ounce range translated to more than 17% of the per-watt price of solar modules, up from 12% two months previously and 3% in 2023, according to Bloomberg NEF. Since then, prices have risen to the mid-\$70s. Unlike most of its rivals, Longi produces back-contact solar cells, which generate more power from the same amount of sunlight. Although they hold a smaller share of the market compared with the more mainstream TOPCon technology, it’s easier to replace silver with base metals in BC cells, Longi said in May.
- Federal Reserve Bank of Minneapolis President Neel Kashkari said interest rates may be close to a neutral level for the US economy now, leaving it up to incoming data to guide the central bank’s actions. “Over the last couple of years, we kept thinking the economy is going to slow down, and the economy has proven to be far more resilient than I had expected,” Kashkari, who rejoins the Fed’s voting ranks this year, said Monday on CNBC. “That tells me, well, monetary policy must not be putting that much downward pressure on the economy. My guess is we’re pretty close to neutral right now,” he said. Fed officials have indicated they are likely to hold interest rates steady this month after three straight reductions to close out 2025. Most Fed officials see additional rate cuts eventually, as inflation declines, but are divided over when and how far to cut, minutes from last month’s meeting published on Dec. 30 showed. Economic data released since the Fed’s December meeting showed unemployment rose to 4.6% in November, its highest level since 2021, and consumer prices rose less than forecast, bolstering the case for lower interest rates. But the economy also expanded in the third quarter at the fastest pace in two years, adding to concerns that inflation could reignite. “We just need to get more data to see which the bigger force is — is it inflation, or is it the labor market — and then we can move from a neutral stance whatever direction is necessary,” Kashkari said. “The inflation risk is one of persistence — that these tariff effects take multiple years to work their way all the way through the system — whereas I do think there’s a risk that the unemployment rate could pop from here,” he said.
- Fresh gains in precious metals are propelling Canadian stocks ahead of their US peers, building on last year’s outperformance in the commodity-heavy market. Heightened geopolitical risks after the weekend’s events in Venezuela offer a near-term catalyst for gold and its white metal peers to extend their rally into the New Year, brightening the outlook for miners as a result. Materials, largely driven by metals, are up the most, followed by tech and real estate. Energy, by contrast, is the worst-performing sector on fears that larger supplies from Venezuela could lead to increased competition for sending crude to the US. Both nations are known for their output of heavy crude oil, and Bloomberg Intelligence notes that an increase in Venezuela’s production could end Canada’s near monopoly on exports to the US. However, as my colleagues have discussed on this blog, this remains a longer-term risk as it will take time to ramp up supply. The energy sector’s impact on the Canadian stock market has also diminished, with metal miners and banks firmly driving last year’s gains. Monday’s price action suggests that further upside in gold and its peers will offset any pressure that follows from energy. That said, the market is looking increasingly stretched relative to its history and has the most sectors with overextended multiples, Bloomberg Intelligence notes. All of this raises the risk that as short-term momentum in metals fades, Canadian stocks could lose support.

**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 are steady, as traders looked beyond tensions in Venezuela toward a busy lineup of economic data in the US.

## Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4390	4420	4460	4485	4525	4560
Silver – COMEX	Dec	75.50	77.00	77.70	78.20	79.50	81.00
Gold – MCX	Dec	137000	137700	138200	138800	139500	140000
Silver – MCX	Dec	240000	244000	248000	250000	254000	258000



### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
98.27	-0.15	-0.16

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.1612	-0.0295
Europe	2.8690	-0.0300
Japan	2.1250	0.0590
India	6.6330	0.0270

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4078	-0.0169
South Korea Won	1445.45	0.7500
Russia Rubble	81.2603	0.9103
Chinese Yuan	6.9886	0.0006
Vietnam Dong	26271	-17.0000
Mexican Peso	17.9191	0.0153

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	90.46	-0.0300
USDINR	90.4075	0.0750
JPYINR	57.7025	0.0575
GBPINR	121.6825	0.2125
EURINR	105.7625	-0.2600
USDJPY	156.74	0.1400
GBPUSD	1.3452	-0.0011
EURUSD	1.1702	-0.0057

#### Market Summary and News

- Indian bond traders await an auction of state government debt worth 301 billion rupees (\$3.3 billion) amid concerns over heavy supply of such notes. 10-year yields rose 3bps to 6.63% on Monday after state governments announced a larger-than-expected amount of borrowing for the current quarter. The "elevated borrowing amount" is expected to further widen the spread between state and federal bond yields, ICICI Bank economists, including Sameer Narang and Anagha Deodhar, write in a note. The spread has already increased to around 67bps from the pre-Covid average of around 61bps. Net borrowing by states for the quarter stands at 3.9 trillion rupees, given that maturities of 1.1 trillion rupees are lined up. See the 10-year bond in a band of 6.55-6.70% in the near term. Banking system liquidity conditions have eased significantly after cash injections by the Reserve Bank of India, with surplus funds at 934.86 billion rupees as on Jan. 4. NOTE: Liquidity conditions were in deficit mode for 12 straight days starting Dec. 20, with the shortfall caused by tax outflows and dollar sales by the RBI to support the rupee. The maturity of a government bond worth 907.9 billion rupees on Jan. 11 will further add to banking cash. USD/INR rose 0.1% to 90.2850 on Monday. Implied opening from forwards suggest spot may start trading around 90.25. Global Funds Buy Net INR1.16B of Indian Stocks on NSE Jan. 5. They sold 12.3 billion rupees of sovereign bonds under limits available to foreign investors, and added 4.89 billion rupees of corporate debt. State-run banks bought 92.5 billion rupees of sovereign bonds on Jan. 5, 2026: CCIL data. Foreign banks sold 28.5 billion rupees of bonds.
- Ethiopia's sole Eurobond rallied almost 3 cents on the dollar after the government reached an agreement in principle with bondholders on a restructuring that would impose a relatively modest 15% haircut on the \$1 billion note it defaulted on two years ago. Saudi Arabia is kicking off 2026 with a benchmark-sized dollar bond sale, drawing more than \$29 billion of bids as it taps global markets to help fund huge projects aimed at reducing its economic dependence on oil. President Claudia Sheinbaum downplayed Donald Trump's threat to invade Mexico, and reiterated her rejection of a US military presence in her country. For portfolio manager Ben Cleary, Venezuela in the aftermath of US President Donald Trump's controversial attack is one of the greatest money-making opportunities ever. Hedge fund Canaima Capital Management sees the potential for a restructuring of Venezuela's \$60 billion in sovereign debt as early as this year after the US capture of Nicolas Maduro in an audacious raid.
- A Bloomberg gauge of the dollar reversed gains seen after the US strike on Venezuela and capture of President Nicolás Maduro, weighed down in New York trading by weaker-than-expected manufacturing figures; The Bloomberg Dollar Spot Index down 0.1%, losses catalyzed by release of ISM report. ISM data showed US manufacturing activity shrank in December by the most since 2024 (47.9 print versus 48.4 expected). Earlier, BBDXY rose as much as 0.4% to a two-week high as investors gauged fallout from US action against Venezuela, including impact on oil and metals markets. "The implications for the USD will depend on the 'successes of the mission,'" wrote Thierry Wizman, global FX and rates strategist at Macquarie. "Historically, a stronger USD came with successful US engagement abroad." US 10-year yield falls some 3bp to 4.16%; major stock indexes rise. EUR/USD gains less than 0.1% to 1.1727, reversing earlier slide that saw pair reach weakest since Dec. 11. One-month risk reversals on pair fall to some 27bp in favor of calls over puts, least bullish in nearly a month. Yen outperforms with USD/JPY down 0.4% at 156.19. Japan's bonds fell as fiscal and inflation worries continue to weigh on the market. USD/CHF slips 0.1% to 0.7915. Earlier, franc under pressure after data showed Swiss manufacturing activity fell more than expected in December to a seven-month low. USD/CAD gains 0.2% to 1.3756.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	89.9000	90.0275	90.1650	90.3025	90.5225	90.6550

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



#### Market View

Open	136300
High	138280
Low	136300
Close	138120
Value Change	2359
% Change	1.74
Spread Near-Next	3623
Volume (Lots)	10993
Open Interest	14945
Change in OI (%)	-4.23%

### Gold - Outlook for the Day

**BUY GOLD FEB (MCX) AT 138200 SL 137700 TARGET 138800/139500**

### Silver Market Update



#### Market View

Open	244000
High	249900
Low	240240
Close	246155
Value Change	9839
% Change	4.16
Spread Near-Next	6656
Volume (Lots)	17793
Open Interest	12352
Change in OI (%)	-11.22%

### Silver - Outlook for the Day

**BUY SILVER MARCH (MCX) AT 248000 SL 244000 TARGET 254000/258000**

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

**USDINR Market Update**



**Market View**

Open	90.3400
High	90.4350
Low	90.3300
Close	90.4075
Value Change	0.0750
% Change	0.0830
Spread Near-Next	-0.4319
Volume (Lots)	337231
Open Interest	1566884
Change in OI (%)	-1.85%

**USDINR - Outlook for the Day**

The USDINR future witnessed a flat opening at 90.36 which was followed by a session where price showed buying from lower level with candle enclosure near high. A doji candle has been formed by the USDINR price, where price consolidating in the range and closed below short-term moving averages. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 50-55 levels showing positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 90.27 and 90.58.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR JAN	90.1050	90.2075	90.3050	90.5025	90.6025	90.7075



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