

## Daily Bullion Physical Market Report

Date: 07<sup>th</sup> January 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	136909	136660
Gold	995	136361	136112
Gold	916	125409	125181
Gold	750	102682	102495
Gold	585	80092	79946
Silver	999	244788	243150

Rate as exclusive of GST as of 06<sup>th</sup> January 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
06 <sup>th</sup> January 2026	136660	243150
05 <sup>th</sup> January 2026	136168	237063
02 <sup>nd</sup> January 2026	134782	234550
01 <sup>st</sup> January 2026	133461	229250

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	FEB 26	4496.10	44.60	1.00
Silver(\$/oz)	MAR 26	81.04	4.38	5.72

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,067.13	2.00
iShares Silver	16,353.60	-90.55

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4452.75
Gold London PM Fix(\$/oz)	4490.35
Silver London Fix(\$/oz)	78.48

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	4492.1
Gold Quanto	FEB 26	139103
Silver(\$/oz)	MAR 26	79.79

### Gold Ratio

Description	LTP
Gold Silver Ratio	55.48
Gold Crude Ratio	78.70

### 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	35805.25	752.08	2.10 %

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
07 <sup>th</sup> January 06:45 PM	United States	ADP Non-Farm Employment Change	50K	-32K	High
07 <sup>th</sup> January 07:00 PM	United States	ISM Services PMI	52.2	52.6	High
07 <sup>th</sup> January 07:00 PM	United States	JOLTS Job Openings	7.64M	7.67M	High
07 <sup>th</sup> January 07:00 PM	United States	Factory Orders m/m	-1.2%	0.2%	Low
07 <sup>th</sup> January 11:40 PM	United States	FOMC Member Bowman Speaks	-	-	Low

### Nirmal Bang Securities - Daily Bullion News and Summary

- Gold prices rose on Tuesday as traders looked beyond tensions in Venezuela toward a busy lineup of economic data in the US. Silver rallied for a third day. Spot gold climbed about 1.1% on Tuesday to trade above \$4,495 an ounce, after gaining 2.7% in the previous session following the US capture of Venezuelan leader Nicolás Maduro injected fresh geopolitical uncertainty into markets. While the political landscape in the South American nation remains fragile, traders turned their attention to a slew of US economic data due this week — including the December jobs report due Friday. A gauge of manufacturing activity came in weaker than expected on Tuesday, bolstering rate cut hopes — helping to boost non-interest bearing bullion. Gold is fresh from posting its best annual performance since 1979, hitting a series of record highs throughout last year with support from central-bank buying and inflows to bullion-backed exchange-traded funds. Three successive rate cuts by the Fed were also a tailwind for precious metals, which don't pay interest. Bullion hit an all-time high of \$4,549.92 an ounce on Dec. 26. Some leading banks forecast further gains this year, especially with the Fed expected to deliver additional rate reductions and Trump reshaping the US central bank's leadership. Goldman Sachs Group Inc. said last month that its base case was for a rally to \$4,900 an ounce, with risks to the upside. In the near term, however, there's concern that a broad rebalancing of commodity indexes might put pressure on prices. The record-breaking rallies in gold and silver could push passive tracking funds to sell some contracts to match new weightings, beginning Thursday. Silver surged as much as 6.3% on Tuesday. In China, LONGi Green Energy Technology Co. said it would begin substituting base metals for silver in its solar cells in the latest move by the industry to mitigate the surging cost of the white metal.
- Passive investors are bracing for a notable shift in the commodities landscape as the BCOM Index prepares for its annual reweighting which is coming soon. The spotlight falls on gold, whose allocation is set to drop to 14.9%, after recently sitting above 20%, a shift that may slow the precious metal's recent rally. With passive funds tracking the index, the reduction in gold's share is likely to trigger mechanical selling of roughly \$6 billion, adding short-term pressure to bullion prices. That may underscore also how trading rules can ripple through markets, especially with sentiment already fragile after a volatile year-end period for gold and silver that played out amid CME moves to raise margin trading levels for futures contracts. The shift actually raises Bloomberg's 2026 target for gold relative to where it was at for the 2025 weightings. It also conforms to an index rule that no single commodity can exceed a 15% weighting, seeking to maintain diversification. Silver may face even greater headwinds, with the 2026 target for the metal set at 3.9% versus a 9.6% current member weighting. It is worth noting the index will move to the new weightings gradually during a transition period that will take effect over a number of days this month. Investors will be watching closely to see how gold weathers this period, with broader implications for commodities too as the market adapts to shifting benchmarks and evolving macro signals. Assets tracking the Bloomberg Commodities Index totaled almost \$109 billion as of October. Bloomberg Index Services Ltd., the administrator of Bloomberg Indices, including BCOM, is a wholly owned subsidiary of Bloomberg LP.
- Central banks bought nearly as much gold in late 2025 than they did in the first eight months of the year, surpassing ETF purchases and signaling that they remain a key pillar of support for the bullion in 2026 despite lofty prices. The World Gold Council just published its November update for gold purchases, showing that they bought a net 45 tons in the month alone. Together with September and October outlays, central banks snapped up 137 tons of gold this past fall, just shy of the 142-ton tally from January to August 2025. It's notable that gold ETF buying slowed during that time after the crash in October spooked investors. But ETFs have since come back in force, with purchases extending beyond gold to silver, platinum and palladium. Altogether, while central banks and ETF buyers oscillate as the core structural buyers of bullion, it signals robust underlying support for precious metals that is poised to unpin prices in 2026 — unless one of them buckles. Although the jump in volatility in October and December deterred buyers, the blow proved only temporary as catalysts continue to emerge.
- China's buzzing bazaars are a good place to check the temperature of precious metals. When silver smashed through \$80 an ounce in the final week of 2025, the lines at the sprawling Shuibe market in Shenzhen actually grew longer. "Even the aunties are coming," said bullion seller Fenny Zeng, referring to a demographic not renowned for investing, but which has emerged before. In 2013, images of middle-aged women clearing jewelry shelves across the country revealed an appetite for gold that saw China overtake India that year as the world's biggest consumer. This time, its silver they want. For one, gold has become too expensive. Silver has surged but remains cheap enough to be accessible and sufficiently volatile to feel exciting — a tempting mix for those who feel they've missed the gold bandwagon. And with October's historic short squeeze in London fresh in the memory, silver bulls have reasons for optimism, from declining stockpiles in China to the specter of potential US import tariffs that's keeping significant supplies locked up in New York. Silver Prices in China Spike Above International Benchmark Metal in Shanghai commanded a rare premium at year-end. China is also the world's largest consumer of silver, so its newfound appetite for the commodity as a precious metal — no longer just an industrial ingredient — propelled the country's retail buyers to the forefront of the year-end frenzy. For a few days in late December, the rally became self-perpetuating: Demand in China pushed global spot prices higher, in turn attracting more local buyers tempted by a flood of social media content about the latest hot investment. And so on. The nation's only pure-play silver fund even had to turn away new investors, worried about a high-risk spike in premiums over the value of its underlying assets. Excitement has since cooled a little. It's worth remembering that, while retail demand can be a powerful driver of growth, it is also remarkably fragile. The aunties who bought gold in 2013 had to wait more than seven years for a sustained return on their investment. But while silver has shown it can be prone to violent price swings, the fundamentals haven't changed. With volatility high — and the white metal 150% more valuable than it was a year ago — Chinese retail buyers are still in the game.

**Fundamental Outlook:** Gold and silver prices are trading slightly lower 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 after three days of gains, with traders looking beyond heightened geopolitical tensions to US economic data due this week.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4380	4420	4480	4500	4540	4600
Silver – COMEX	Dec	78.00	79.50	81.00	81.70	83.50	85.00
Gold – MCX	Dec	137800	138200	138700	139300	139700	140300
Silver – MCX	Dec	247000	251000	255000	260000	265000	268000

### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
98.58	0.31	0.32

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.1730	0.0118
Europe	2.8410	-0.0280
Japan	2.1360	0.0110
India	6.6140	-0.0190

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3756	-0.0322
South Korea Won	1447.5	2.0500
Russia Rubble	80.7105	-0.5498
Chinese Yuan	6.9839	-0.0047
Vietnam Dong	26276	5.0000
Mexican Peso	17.995	0.0759

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	90.34	0.0500
USDINR	90.26	-0.1475
JPYINR	57.8875	0.1850
GBPINR	122.0675	0.3850
EURINR	105.7925	0.0300
USDJPY	156.13	-0.6100
GBPUSD	1.355	0.0098
EURUSD	1.1746	0.0044

#### Market Summary and News

- Indian bond traders await an auction of treasury bills worth 290 billion rupees (\$3.2 billion) amid easing banking liquidity conditions which have brought down overnight borrowing costs. 10-year yields fall 2bps to 6.61% on Tuesday. The banking system's liquidity conditions have eased significantly after cash injections by the Reserve Bank of India; surplus funds with lenders at 618.83 billion rupees as on Jan. 5. NOTE: Banking liquidity was 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. Bond and currency traders will also watch out for India's financial year GDP estimate, due later in the day. The Reserve Bank of India last month projected GDP growth for the current financial year at 7.3%. The RBI is expected to be on "a longish hold" when it comes to interest rates as inflation is seen around the vicinity of the central bank's 4% target in the next fiscal year, Puneet Pal, head of fixed income at PGIM India Asset Management, writes in a recent note. USD/INR falls 0.1% to 90.1763 on Tuesday. Implied opening from forwards suggest spot may start trading around 90.11. Global funds buy net INR1.43b of Indian stocks on NSE Jan. 6. They sold 3.19 billion rupees of sovereign bonds under limits available to foreign investors, and added 290 million rupees of corporate debt. State-run banks bought 16.9 billion rupees of sovereign bonds on Jan. 6, 2026: CCIL data. Foreign banks sold 16.3 billion rupees of bonds.
- The benchmark for developing-nation equities advanced to a new all-time high on sustained appetite for AI-linked technology stocks, while currencies edged higher as investor concerns of more geopolitical tension eased. MSCI's EM stock index rose 1.1%, extending its advance to an eighth day in the longest winning streak since mid-September. Technology heavyweights including TSMC, Tencent and SK hynix, were main drivers of Tuesday's gains on continued AI enthusiasm. MSCI's FX gauge for developing economies edged higher even as the dollar gained. The Hungarian forint and Mexican peso showed the biggest declines against the dollar, with the Chilean peso and Brazilian real outperforming peers. Chile's peso got a boost from strong copper prices and the nomination of Jorge Quiroz as finance minister. Dollar notes of Sri Lanka and Lebanon led gains across EM, Israel was in the market to offer benchmark dollar notes. Lebanon's economy minister said the central bank has the ability to back a plan to repay most depositors whose funds have been trapped in the financial system for years. A group of Venezuela's longtime creditors discussed how the US ouster of President Nicolas Maduro will affect their ability to recoup some of their investment in the country's defaulted debt.
- Lebanon's economy minister said the central bank has the ability to back a plan to repay most depositors whose funds have been trapped in the financial system for years. Citigroup Inc. sees an increased risk of currency devaluations in Africa this year after a relatively stable 2025, as low oil prices pressure economies such as Angola, Algeria and Gabon. Iranian police clashed with protesters in Tehran's main market and a hospital on Tuesday, as activists said the death toll from the mounting unrest climbed to at least 29. When Lee Robinson launched a hedge fund focused solely on Venezuela more than five years ago, he made a bold prediction: bond prices tied to the Latin American country could multiply tenfold. That call is finally looking prescient. Chinese stocks climbed to multi-year highs, fueled by sustained optimism over the country's AI advances and emerging signs of an economic recovery.

- The dollar rose alongside Treasury yields amid a large slate of corporate-bond sales and as investors await more data to help determine the Federal Reserve's interest-rate path. The Bloomberg Dollar Spot Index rises 0.2%, recovering after falling off of 100-DMA seen around 1209 mark on Monday. Earlier, S&P Global Services PMI came in at 52.5; Composite PMI was 52.7. Some 22 borrowers will tap the IG bond markets on Tuesday following Monday's \$37.1 billion session; syndicate desks see about \$70 billion of sales this week. The 10-year Treasury yield rose 1.5bp to 4.18%; earlier, 2s10s briefly steepened to about 72bp, the most since April. "Fed pricing remains key so market makers aren't positioning off client flow or headlines, geopolitical or otherwise," said Nick Twidale, chief market analyst at AT Global Markets. "They are waiting for tier-one data such as Friday's US jobs print to confirm a third cut and perhaps then sell the greenback." EUR/USD falls 0.3% to 1.1687 ahead of release of euro-area inflation report on Wednesday. One-week implied volatility on euro trades at its highest level since just before the ECB meeting last month. USD/CHF gains 0.5% to 0.7958; Cable down 0.4% to GBP/USD 1.3495, reversing after briefly touching strongest level since September; USD/JPY gains 0.2% to 156.69; USD/CAD up 0.3% to 1.3806.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	89.8000	89.9075	90.0250	90.1725	90.2625	90.3650

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update

GOLD 05 FEB 2026 · 1D · MCX 0138666 H139145 L138001 C139145 +1025 (+0.74%)

BUY @ 139145 1 SELL @ 139127

Volume 0

EMA 10 close 0 136744.47

EMA 20 close 0 134906.38

↑

RSI 14 67.73

MACD 12 26 close 9 -154.40 2634.32 2788.72

MACD 7 12 close 9 -154.40 2634.32 2788.72

139145  
136744.47  
134906.38  
130000

120000

110000

100000

90000

80000

70000

60000

50000

40000

30000

20000

10000

0

Jul Aug Sep Oct Nov Dec Feb 2026

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#### Market View

Open	138666
High	139149
Low	138001
Close	139083
Value Change	963
% Change	0.7
Spread Near-Next	3830
Volume (Lots)	8508
Open Interest	14868
Change in OI (%)	-0.52%

### Gold - Outlook for the Day

BUY GOLD FEB (MCX) AT 138700 SL 138200 TARGET 139300/140000

### Silver Market Update

SILVER 05 MAR 2026 · 1D · MCX 0250450 H259322 L246888 C258860 +12705 (+5.16%)

BUY @ 258800 1 SELL @ 258762

Volume 0

EMA 10 close 0 236378.42

EMA 20 close 0 220958.94

↑

RSI 14 74.01

MACD 12 26 close 9 2055.82 19512.26 17456.44

MACD 7 12 close 9 2055.82 19512.26 17456.44

275000  
258860  
236378.42  
220958.94  
200000

180000

160000

140000

120000

100000

80000

60000

40000

20000

0

Jul Aug Sep Oct Nov Dec Feb 2026

A L

#### Market View

Open	250450
High	259322
Low	246888
Close	258811
Value Change	12656
% Change	5.14
Spread Near-Next	6486
Volume (Lots)	20633
Open Interest	11629
Change in OI (%)	-6.22%

### Silver - Outlook for the Day

BUY SILVER MARCH (MCX) AT 255000 SL 251000 TARGET 260000/265000

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



Market View	
Open	90.4025
High	90.4025
Low	90.2125
Close	90.2600
Value Change	-0.1475
% Change	-0.1632
Spread Near-Next	-0.2844
Volume (Lots)	227382
Open Interest	1599863
Change in OI (%)	2.06%

### USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 90.36 which was followed by a session where price showed selling from higher level with candle enclosure near low. A red 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 90.07 and 90.38.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JAN	90.0150	90.0275	90.1250	90.3525	90.4625	90.5675

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