

Daily Bullion Physical Market Report

Date: 08th June 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	154190	154238
Gold	995	153573	153620
Gold	916	141238	141282
Gold	750	115643	115679
Gold	585	90201	90229
Silver	999	254950	256908

Rate as exclusive of GST as of 05th June 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
05 th June 2026	154238	256908
04 th June 2026	156086	261088
03 rd June 2026	155036	261575
02 nd June 2026	156294	265300

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 26	4365.30	-139.70	-3.10
Silver(\$/oz)	JUL 26	69.10	-4.87	-6.58

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,025.14	-1.72
iShares Silver	15,036.15	-0.01

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4463.10
Gold London PM Fix(\$/oz)	4365.15
Silver London Fix(\$/oz)	72.66

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	JUN 26	4343
Gold Quanto	JUN 26	155614
Silver(\$/oz)	JUL 26	69.11

Gold Ratio

Description	LTP
Gold Silver Ratio	63.17
Gold Crude Ratio	48.21

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	129260	17919	111341
Silver	17416	6983	10433

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	37697.88	-1279.02	-3.39%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
08 th June 06:00PM	United States	NO DATA	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold erased this year's gains on Friday as robust US jobs data fueled bets that the Federal Reserve will likely raise interest rates in 2026, a headwind for the precious metal. Bullion declined as much as 3.6% to \$4,315.04 an ounce on Friday, giving up this year's advance, as bond yields and the dollar climbed after the US job growth topped all forecasts in May. The strength in the labor market keeps the door open for Fed officials to hike rates as Middle East tensions fuel higher energy prices. Higher rates are typically negative for non-yielding bullion. Traders have now fully priced in a quarter-point rate hike by the Fed by December. Before Friday's employment report, they expected the next move by policymakers to be a hike in March. Fed officials meet June 16-17 under the leadership of new Chairman Kevin Warsh. Cleveland Fed Beth Hammack, who is considered the most hawkish and a voting member on the Federal Open Market Committee, said in a LinkedIn post after the jobs report that it may soon be appropriate to raise rates as the labor market appears to be in balance. "For today, it's reasonable to keep rates steady given the uncertainties around the economic outlook. But if recent trends continue, it may soon be appropriate to act," she said in her post, largely repeating comments she made June 2.
- Money managers have increased their bullish gold bets by 14,410 net-long positions to 111,341, weekly CFTC data on futures and options show. The net-long position was the most bullish in 18 weeks. Long-only positions rose 4,726 lots to 129,260 in the week ending June 2. The long-only total was the highest in 11 weeks. Short-only positions fell 9,684 lots to 17,919. The short-only total was the lowest in about 16 months. Money managers have increased their bullish silver bets by 189 net-long positions to 10,433, weekly CFTC data on futures and options show. Long-only positions rose 137 lots to 17,416 in the week ending June 2. Short-only positions fell 52 lots to 6,983.
- China's central bank extended its gold-buying streak in May, adding to holdings as prices of the precious metal remained under pressure. Bullion held by the People's Bank of China rose by 320,000 troy ounces last month, according to data released on Sunday. The latest addition extended its buying streak to 19 months, the longest since at least 2015, when the PBOC began publishing more regular updates on its gold reserves. Gold edged lower in May, marking a third consecutive monthly decline after it hit a record in late January. Persistent inflation concerns and expectations for higher-for-longer interest rates triggered by the war in the Middle East have weighed on the appeal of non-yielding assets. Global central-bank purchases have been a key pillar of support for bullion in recent years. Goldman Sachs Group Inc. said last month it expects the buying to be stepped up as geopolitical developments are likely to reinforce a push to diversify reserves.
- Ghana could produce as much as 6.9 million ounces of gold this year if policies are streamlined, according to an industry body. Large-scale mines are projected to produce as much as 3.4 million ounces this year, says Michael Edem Akafia, president of the Ghana Chamber of Mines on Friday in Accra. Output at small-scale mines forecast between 2.9 million and 3.5 million ounces. "This output outlook will depend on policy certainty, regulatory reforms, lease renewals, improved governance of small-scale mining and continued investment along the minerals value chain," Akafia says. Production at small-scale mines surged 63.8% to 3.11 million ounces in 2025, accounting for 52.4% of national production. Large-scale miners including producers such as UK-based AngloGold Ashanti Plc, South Africa's Gold Fields Ltd. and Newmont Corp. saw output dip 2.98% to 2.83 million ounces last year.
- Nippon Life India Asset Management has decided to limit subscriptions in its gold ETF as well as gold savings fund effective today, according to a statement. The decision has been taken in view of "prevailing market conditions", the asset manager said without further elaborating. NOTE: Nippon Life India's move follows similar measures announced by its peers HDFC Mutual Fund and ICICI Prudential AMC; it manages India's biggest portfolio of gold ETFs with assets of more than \$5.5 billion. The fund's facility of allowing large investors make a direct investment of more than 250 million rupees (\$2.6 million) in Nippon India ETF Gold BeES has been withdrawn; however restriction shall not apply to authorized participants and market makers. Similarly, fresh/additional subscriptions/switch-ins and bulk investment in the Nippon India Gold Savings Fund will be restricted to 1 million rupees per month; investors will be able to continue their existing recurring investment plans with a limit of 50,000 rupees per individual per day: statement.
- Exchange-traded funds cut 93,236 troy ounces of gold from their holdings in the last trading session, bringing this year's net sales to 738,440 ounces, according to data compiled by Bloomberg. This was the fifth straight day of declines. The sales were equivalent to \$417.2 million at yesterday's spot price. Total gold held by ETFs fell 0.7 percent this year to 98.2 million ounces, the lowest level since April 2. Gold advanced 3.6 percent this year to \$4,474.80 an ounce and by 0.9 percent in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 55,080 ounces in the last session. The fund's total of 33 million ounces has a market value of \$147.5 billion. ETFs also cut 110,739 troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 74 million ounces.

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 extended a decline after Israel said it struck Iranian targets in response to missile attacks by Tehran, threatening a fragile ceasefire in the Middle East.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4260	4300	4330	4350	4385	4420
Silver – COMEX	Jul	66.20	67.00	67.70	68.00	68.70	69.50
Gold – MCX	Jun	147800	148500	150000	151700	152700	153500
Silver – MCX	Jul	230000	238000	243000	245000	250000	254000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.07	0.66	0.66

Bond Yield

10 YR Bonds	LTP	Change
United States	4.5303	0.0574
Europe	3.0380	0.0170
Japan	2.6720	-0.0020
India	6.9770	-0.0140

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1685	0.1040
South Korea Won	1559.55	27.8500
Russia Rubble	73.5944	0.1857
Chinese Yuan	6.7883	0.0137
Vietnam Dong	26329	-6.0000
Mexican Peso	17.4748	0.1902

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.59	0.0300
USDINR	95.1375	-0.7450
JPYINR	59.5725	-0.3050
GBPINR	128.2275	-0.7625
EURINR	110.855	-0.8000
USDJPY	159.81	-0.5100
GBPUSD	1.3459	0.0067
EURUSD	1.1638	0.0043

Market Summary and News

Indian bonds are in focus after measures to boost foreign buying of local debt eased pressure on yields Friday. Rupee traders will watch out for finer details of the currency-supportive measures announced by the Reserve Bank of India. NOTE: India announced a tax exemption on foreign investment in government securities from taxes, while the central bank also listed out a slew of measures to boost the rupee. USD/INR fell 0.9% to 94.9437 on Friday, the biggest decline since Apr. 2. Implied opening from forwards suggest spot may start trading around 95.30. 10-year yields eased 1bp to 6.98% on Friday. There is a growing case for adding the rupee back into diversified carry baskets, Goldman Sachs analysts including Kamakshya Trivedi write in a note. INR carry levels have increased since the beginning of the US-Iran war, and they are now higher than other Asia high-yielders. While the rupee is still at fair levels on a trade-weighted basis and rich relative to key currencies like the CNY, it now screens among the more undervalued EM currencies versus the dollar. Latest capital boosting measures should limit the depreciation pressure on the rupee, but we do not expect substantial gains as RBI may recoup FX. RBI to inject 750 billion rupees (\$7.9 billion) via four-day variable rate repo auction; The surge in capital inflows may not result in a build-up of banking system liquidity surplus, as the RBI is likely to use this as an opportunity to unwind its forward book, writes IDFC First Bank economist Gaura Sen Gupta. The improved balance of payments also means that the quantum of bond purchases by the RBI is likely to be much lower than last year. Assuming a neutral balance of payments, the need for open market purchases reduces to 3 trillion rupees in FY27 vs earlier expectations of 7 trillion rupees. Global Funds Sell Net INR87.8B of Indian Stocks on June 5. They bought 3.43 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 1.69 billion rupees of corporate debt. Foreign investors bought index eligible bonds worth 44.9 billion rupees on Friday. State-run banks sold 106.6 billion rupees of sovereign bonds on June 5, 2026: CCIL data. Foreign banks bought 124.2 billion rupees of bonds.

Colombian presidential frontrunner Abelardo de la Espriella plans to start rolling back the government's anti-oil policies immediately after taking office, signaling that the Andean nation is once again open to new investment in the sector. India's government and central bank took coordinated steps on Friday to spur foreign inflows, providing an immediate boost to the beleaguered currency. The challenge for policymakers will now be to sustain those flows in the face of economic threats beyond their control. Turkey's three state-run Islamic banks will merge, President Recep Tayyip Erdogan said on Friday, declaring a new initiative to boost the share of so-called participation banking in the financial system. A group of creditors who had opposed Zambia's effort to retire its 2053 dollar bond said it now intends to participate in the country's revised tender offer, removing a major obstacle to the transaction. Asia's AI-led stock boom has room to run unless a shift in US interest-rate expectations rattles the hyper-scalars underpinning the investment cycle, according to Amundi, Europe's largest asset manager. Global investors are rapidly losing confidence in Indonesia as the nation's stocks tumble at the fastest pace worldwide and its currency sinks to all-time lows. Algebris Investments is buying default protection on Turkish bonds, as it sees a higher probability of a credit event with the Iran war increasing strains on the economy. After drawing much awe with the pace of its rise this year, South Korea's \$4.7 trillion stock market is starting to flash signs of strain.

Emerging-market currencies sank as US job growth topped all forecasts in May, undermining the case for near-term rate cuts from the Federal Reserve. MSCI's emerging-market currency index slumped as much as 0.6% after the report, before ending the day down 0.2%; it was the fourth consecutive daily decline. Nonfarm payrolls increased 172,000 last month after upward revisions to the prior two months, according to Bureau of Labor Statistics data. The report offers the clearest sign yet that the labor market may be breaking out of a prolonged period of lackluster hiring and demolishing the case for the Federal Reserve to cut interest rates. "The bar to a Fed hike remains very high," according to Win Thin, chief economist at Bank of Nassau 1982; India's rupee outperformed all its peers, rising 0.9%, after the central bank and government unveiled a "bazooka" package to support the currency after it plunged to a record low, dusting off a 2013 taper tantrum-era playbook to spur foreign inflows. A barometer for stocks in the developing world sank 2.4%, extending its losing streak to a third session as Asian technology companies remain under pressure amid AI jitters. The slump has trimmed the gauge's year-to-date advance to 22%. Meanwhile, Brazil assets, including the currency and stocks, dropped this week as rising US Treasury yields and a stronger dollar prompt investors to pull back from one of this year's most popular emerging-market trades; the benchmark stock index dropped for an eighth consecutive week, its longest losing streak since at least 1989.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.6725	94.7855	94.9025	95.3075	95.4475	95.5825

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	158598
High	158598
Low	154790
Close	155594
Value Change	-3953
% Change	-2.48
Spread Near-Next	0
Volume (Lots)	7009
Open Interest	8807
Change in OI (%)	5.63%

Gold - Outlook for the Day

SELL GOLD AUG (MCX) AT 151700 SL 152700 TARGET 150000/148500

Silver Market Update



Market View	
Open	260024
High	261892
Low	247286
Close	248537
Value Change	-16259
% Change	-6.14
Spread Near-Next	6908
Volume (Lots)	15861
Open Interest	12315
Change in OI (%)	4.73%

Silver - Outlook for the Day

SELL SILVER JULY (MCX) AT 245000 SL 250000 TARGET 238000/230000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	95.8100
High	95.9025
Low	95.0025
Close	95.1375
Value Change	-0.7450
% Change	-0.7770
Spread Near-Next	0.0000
Volume (Lots)	498159
Open Interest	2638173
Change in OI (%)	-1.17%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 95.81 which was followed by a session where price show strong sell from higher level with candle enclosure near low. A long red candle has been formed by the USDINR prices, where price closed above short-term moving averages, major resistance placed at 95.50 levels. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 45-52 levels negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 94.80 and 95.25.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JUNE	94.4525	94.6050	94.8025	95.2525	95.4075	95.5250

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