

Daily Bullion Physical Market Report

Date: 10th June 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	152584	152519
Gold	995	151973	151908
Gold	916	139767	139707
Gold	750	114438	114389
Gold	585	89262	89224
Silver	999	245607	245938

Rate as exclusive of GST as of 09th June 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
09 th June 2026	151489	244300
08 th June 2026	151489	244300
05 th June 2026	154238	256908
04 th June 2026	156086	261088

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 26	4286.40	-77.00	-1.76
Silver(\$/oz)	JUL 26	65.24	-3.35	-4.88

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,019.92	0.00
iShares Silver	15,061.48	42.21

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4326.75
Gold London PM Fix(\$/oz)	4327.65
Silver London Fix(\$/oz)	68.60

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	JUN 26	4283
Gold Quanto	JUN 26	155848
Silver(\$/oz)	JUL 26	65.10

Gold Ratio

Description	LTP
Gold Silver Ratio	65.70
Gold Crude Ratio	48.60

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	36210.26	-709.13	-1.96%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
10 th June 06:00PM	United States	Core CPI m/m	0.3%	0.4%	High
10 th June 06:00PM	United States	Core CPI y/y	2.9%	2.8%	High
10 th June 06:00PM	United States	CPI m/m	0.5%	0.6%	High
10 th June 06:00PM	United States	CPI y/y	4.2%	3.8%	High
10 th June 11:30PM	United States	Federal Budget Balance	-280.9B	215.0B	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold and silver extended declines on Tuesday as an uptick in Middle East tensions refocused investor attention on prolonged energy-market tightness that may lead to higher interest rates. Markets reacted as US President Donald Trump said the US “must respond” after he blamed Iran for shooting down an American military helicopter off Oman, posing a new threat to the peace deal he’s said for weeks is close. Bullion fell as much 2.2% and oil pared some of its losses. Copper futures in London gave up earlier gains Tuesday to close little changed. Trump’s comments prompted concern over a potential return to clashes in the US-Iran war, a conflict that has already created the biggest oil supply disruption in history and global inflation. That’s making central banks more likely to keep interest rates steady or raise them, which is a headwind for precious metals. Gold is 19% lower than where it was trading before the Iran war broke out at the end of February. The metal’s recent decline through its 200-day moving average — a widely watched measure of long-term momentum — has triggered additional selling as it is seen as an important level watched by institutional investors.
- Multiple Chinese banks have ramped up efforts to attract gold investors, offering fee discounts and cashback promotions after international gold prices started to trend lower a month ago, the Securities Times reports, citing banks. Bank of China has started a promotion to offer investors a 1 yuan discount per gram if they set the recurring purchase date for accumulated gold to a Friday. Changsha Bank has scrapped purchase fees on accumulated gold entirely, while keeping the selling fee unchanged at 0.5%. The precious metals business can effectively optimize banks’ income structure and serve as a new engine for revenue growth, the newspaper said, citing Dong Ximiao, chief economist at Merchants Union Customer Finance.
- Bond traders are piling into positions targeting multiple Federal Reserve interest-rate hikes in the coming months, with some looking for a move as early as the September policy meeting. That’s the theme in the options market linked to the Fed-sensitive Secured Overnight Financing Rate, where traders have been increasing wagers on rate increases ever since Friday’s surprisingly strong US employment report, which sent the bond market tumbling. Friday saw a flurry of activity involving multiple trades that stand to gain in the event of at least one rate hike this year, with options volumes roughly double usual levels. The action continued on Tuesday even as the cash market recovered somewhat as oil and stocks slumped. One standout trade looked to target at least one hike and possibly two by the mid-September gathering. The swift move toward hawkish protection followed a report on US job growth topping all forecasts in May, the clearest sign yet that the labor market may be breaking out from a prolonged period of lackluster hiring. Next up comes a key inflation report on Wednesday that’s expected to show continued pricing pressures. “The combination of stronger payrolls and uncomfortably elevated inflation has left markets penciling in higher odds of the Fed having to tighten policy,” said Gennadiy Goldberg, head of US rates strategy at TD Securities. “This has continued to leave yields elevated, though risk-off moves in equities appear to be helping to backstop yields.” The bearish sentiment in the options market has been matched in futures, which are now pricing in a full quarter-point rate hike by the end of the year. Heading into the payrolls print, hedge funds had ramped up a net short position in SOFR futures to the most on record, the latest CFTC data showed.
- The \$31 trillion Treasury market has an unequivocal message for Kevin Warsh’s Federal Reserve: Interest rates aren’t high enough. Yields on policy-sensitive US two-year notes have surged to their highest level in more than a year after a trove of economic data led traders to price in at least one quarter-point rate hike as soon as October. At around 4.15%, the two-year yield trades well above the Fed’s current policy band of 3.5% to 3.75%, a divergence that began in March. The reset upwards only intensified last week after the latest read on job growth topped all forecasts, reinforcing a growing conviction that rates need to rise in order to rein in inflation pressures and temper the risk of an AI-induced boom overheating the economy. Reports due later this week on consumer and wholesale prices in May are expected to provide further validation of the narrative. “Show me where rates are being restrictive,” said Jack McIntyre, portfolio manager at Brandywine Global Investment Management. “Treasury yields are going to be biased higher until something breaks.” The rise in US yields has extended across the entire Treasury curve, creating a charged backdrop for Fed policymakers and their new chairman, Kevin Warsh, who helms his first meeting and press conference next week. Having advocated the case for easing rates based on the view that policy was restrictive, Warsh now faces a bond market increasingly concerned the Fed may be getting behind the curve, and a number of central bankers who are also worried about inflation and don’t rule out rate hikes in the future.
- Gold was under renewed pressure on Tuesday despite rates and the dollar lower on the day. There has been enough technical damage done in the precious metal to open the door for further losses in the short run. The bullion has now broken through its short- and long-term moving averages, including the key 200-day measure which has served as support ever since the Fed stopped raising rates in 2023. That marks a stark turnaround for the asset that’s been only traded pretty much one way in recent years. The technical focus now turns to March lows around the \$4,100-\$4,075 area as bullion’s next support zone, Saxo Bank’s Ole Hansen notes, creating an air pocket of about 4% from current prices. While many of its long-term tailwinds remain in place, the speculative run in the precious metal that occurred long before the Iran war started sowed the seeds of its subsequent steep correction, which will take time to claw back from. Its bullish narrative finally cracked after the Iran conflict revived inflation concerns, prompting traders to reassess the Fed outlook and shift from pricing rate cuts to potential hikes. As a result, real yields have risen and gold’s opportunity cost has dropped. The dramatic reversal of fortunes can also be seen via holdings of ETFs, core buyers of bullion. They’re now nearing their Iran war lows despite peace hopes propping up other corners of the market, speaking to the fundamental damage to the gold case.

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 gold and silver prices extended a decline after the US launched strikes against Iran in retaliation for the downing of a military helicopter, jeopardizing efforts to end the war that’s roiled global markets and raised inflation risks.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4125	4165	4200	4230	4270	4320
Silver – COMEX	Jul	61.50	62.80	64.00	65.00	66.50	67.80
Gold – MCX	Jun	146800	148000	149500	151500	152500	154000
Silver – MCX	Jul	218000	225000	232000	237000	243000	248000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.91	-0.14	-0.14

Bond Yield

10 YR Bonds	LTP	Change
United States	4.5165	-0.0457
Europe	3.0420	-0.0180
Japan	2.6820	-0.0450
India	6.9080	-0.0460

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1729	-0.0203
South Korea Won	1527.75	-0.3500
Russia Rubble	71.8025	-1.4027
Chinese Yuan	6.7746	-0.0087
Vietnam Dong	26330	-8.0000
Mexican Peso	17.448	-0.0184

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.64	0.0600
USDINR	95.4	-0.2850
JPYINR	59.7125	-0.2875
GBPINR	127.79	-0.1300
EURINR	110.45	-0.0625
USDJPY	159.73	-0.0800
GBPUSD	1.3419	0.0060
EURUSD	1.1597	0.0052

Market Summary and News

- The rupee rose with most emerging Asian peers as tensions in the Middle East eased, dragging oil prices lower. Short-term bonds rallied on expectations of an increase in banking liquidity as lenders raise foreign currency deposits under the central bank's rupee-supporting measures. NOTE: The Reserve Bank of India late Monday issued guidelines for its concessional swap facility for state-owned FX borrowers and banks mobilizing foreign currency deposits. USD/INR fell 0.4% to 95.3550; the rupee gained because of the drop in crude, and a fall in the dollar index, said Anil Kumar Bhansali, head of treasury at Finrex Treasury Advisors. There was also a decline in the overall dollar bids which were particularly strong on Monday. Now that the RBI has released the details of its measures, the market expects flows to start coming in a few days. 10-year yields were 5bps lower at 6.91%; five-year yields drop 9bps to 6.51%. Expected flows in foreign currency deposits would be supportive of the shorter end of the curve, says Gopal Tripathi, head of treasury at Jana Small Finance Bank. Longer-dated bonds are also supported by tax relief to offshore investors as well as lower crude due to peace talk over the Iran war. Global funds bought index-eligible bonds worth 33.2 billion rupees on Monday, extending their buying streak to a third day. India's index-eligible bonds have recorded an inflow of 77.4 billion rupees since the announcement of measures to boost foreign investments. Three-month hedging cost for USD/INR fell 15bps to 2.85%. States sold 148 billion rupees worth of bonds, as planned.
- Zambia has received enough support from bondholders to buy back its 2053 dollar debt in full, after sweetening its offer to pull in a group of holdout creditors that resisted the transaction. Mexican inflation slowed much more than expected in May, dipping back into the central bank's target range, substantiating policymakers' decision to again cut interest rates at their meeting last month. Taiwan authorities are considering much stricter export controls on AI chip sales to China to further align with US measures, according to people familiar with the matter, an effort to address semiconductor smuggling that risks drawing a rebuke from Beijing. Hungary's inflation rate unexpectedly fell below the central bank's tolerance band in May, widening policymakers' scope to potentially deliver a bigger interest rate cut. Chile's Finance Ministry ditched its goal of balancing the so-called structural budget by 2030 on Tuesday, as the administration struggles to replenish fiscal coffers amid an economic downturn.
- The dollar extended declined marginally for a second session on Tuesday, after a brief spike mid-day in New York as President Donald Trump vowed a response against Iran for shooting down a US military helicopter. Treasury yields and crude oil were both down on the day. The Bloomberg Dollar Spot Index slipped less than 0.1%; the yield on US 10-year notes dropped 4bps to 4.52%. Traders await May inflation data due for release on Wednesday, yet overnight volatility in the major currencies shows low expectations for a spot breakout. Spot volumes run at 70% of recent averages, according to Europe-based traders, and DTCC data show options flows run around 80%. WTI and Brent crude both fell on Tuesday. Group-of-10 currencies traded mixed on Tuesday, with British pound and euro outperforming peers while Norwegian krone and Swedish krona fell the most. USD/CAD climbed to session high 1.3969, a level last seen in December, before reversing into declines, down for the first time in five days. USD/JPY rises 0.2% to 160.40, trading entirely above 160 level on Tuesday; spot level is keeping intervention risks alive, but options flows suggest traders are still betting macro forces will keep the Japanese currency under pressure. The Bank of Japan is set to raise interest rates to 1% this month, the Nikkei reported. According to a former executive director, the central bank's next move higher could come as soon as October as it races to stay ahead of the curve in fighting inflation. Japanese authorities are unlikely to step into the FX market to prop up the yen before the June 16 BOJ meeting unless there's "a sharp spike in USD/JPY beyond 162," Wells Fargo said in a research report Tuesday. EUR/USD rises 0.1% to 1.1543, up for a second day; GBP/USD gains 0.3% to 1.3378, the first advance in three days.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.0225	95.2555	95.4025	95.6675	95.7975	95.9925

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	154397
High	155451
Low	151960
Close	152443
Value Change	-2341
% Change	-1.51
Spread Near-Next	0
Volume (Lots)	4728
Open Interest	8980
Change in OI (%)	4.33%

Gold - Outlook for the Day

SELL GOLD AUG (MCX) AT 151500 SL 152500 TARGET 149500/148000

Silver Market Update



Market View	
Open	244252
High	248921
Low	236500
Close	238528
Value Change	-7861
% Change	-3.19
Spread Near-Next	5698
Volume (Lots)	11427
Open Interest	11910
Change in OI (%)	1.09%

Silver - Outlook for the Day

SELL SILVER JULY (MCX) AT 237000 SL 243000 TARGET 232000/225000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	95.6000
High	95.7600
Low	95.2900
Close	95.4000
Value Change	-0.2850
% Change	-0.2979
Spread Near-Next	0.0000
Volume (Lots)	270822
Open Interest	2685140
Change in OI (%)	-1.00%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 95.60 which was followed by a session where price show profit-taking from high level with candle enclosure near low. A long red candle has been formed by the USDINR prices, where price consolidating in broad range of 0.90 paise and closed below short-term moving averages, major resistance placed at 95.95 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 95.28 and 95.70.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JUNE	95.0125	95.1250	95.2825	95.5525	95.7075	95.8550

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