

## Daily Bullion Physical Market Report

Date: 12<sup>th</sup> February 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	156113	157322
Gold	995	155488	156692
Gold	916	143000	144107
Gold	750	117085	117992
Gold	585	91326	92033
Silver	999	258091	266449

Rate as exclusive of GST as of 11<sup>th</sup> February 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
11 <sup>th</sup> February 2026	157322	266449
10 <sup>th</sup> February 2026	156255	259100
09 <sup>th</sup> February 2026	154876	253665
06 <sup>th</sup> February 2026	152078	244929

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 26	5098.50	67.50	1.34
Silver(\$/oz)	MAR 26	83.92	3.54	4.40

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,081.32	2.00
iShares Silver	16,216.45	25.36

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	5070.30
Gold London PM Fix(\$/oz)	5077.85
Silver London Fix(\$/oz)	86.10

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	5108.1
Gold Quanto	FEB 26	158775
Silver(\$/oz)	MAR 26	83.76

### Gold Ratio

Description	LTP
Gold Silver Ratio	60.75
Gold Crude Ratio	78.89

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	117210	23772	93438
Silver	12173	7682	4491

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	38729.18	719.63	1.86%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
11 <sup>th</sup> February 07:00 PM	United States	Unemployment Claims	222K	231K	High
11 <sup>th</sup> February 08:30 PM	United States	Existing Home Sales	4.16M	4.35M	Low

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

- Silver jumped on Wednesday, extending a run of elevated volatility, as an industry body pointed to stronger investment buying and weaker industrial demand in the year ahead. The metal rose as much as 6.8% on Wednesday, about one-third higher than last week's low. The silver market will be in deficit for a sixth consecutive year, according to a report published by the Silver Institute, as surging investment outweighs waning demand for jewelry and efforts to curb use in the solar sector. Silver has been on a wild ride over the past year, more than doubling in price on a wave of investor money. That rally came to an abrupt halt with the biggest daily fall on record at the end of January. Prices have recovered somewhat since then, but remain volatile enough for some traders to dub the metal untradeable. Industrial demand for silver is forecast to decline modestly in 2026. Despite continued growth in solar photovoltaic installations, "ongoing thrifting and outright substitution away from silver will result in falling silver PV demand," the Silver Institute said. Demand for the metal in silverware is set to fall by 17% as a result of higher prices, while jewelry is forecast to fall 9%. Much of the speculative demand for silver in recent months has come from China. Domestic producers and traders in the country are currently struggling to fill a backlog of orders, pushing the front-month contract on the Shanghai Futures Exchange to a record premium. Elsewhere, gold pared gains after a January jobs report beat expectations, reinforcing expectations that the Federal Reserve will hold rates steady in the near future, with traders fully pricing in a cut by July compared with a June cut prior to the jobs report. Steady rates are negative for non-yielding bullion.
- Shares of gold and silver miners rebounded on Tuesday as precious metal prices rose higher on expected higher investor demand. Among gold miners: Newmont +0.7%, Barrick Mining +0.3%, Agnico Eagle Mines +0.8%, Franco-Nevada +0.4%, Kinross Gold +0.90%, Novagold Resources +3.6%. Spot gold rose as much as 1.9% higher on Wednesday. Among silver miners: Endeavour Silver +0.6%, Pan American Silver +0.6%, Silvercorp Metals +2.8%, First Majestic Silver +0.9%. "We view silver equities being well-positioned, with the sector remaining in good health amidst robust FCF generation, deleveraged balance sheets, and increasing return of capital," TD Cowen analyst Wayne Lam wrote in a note to clients. Spot silver rose as much as 6.8% higher on Wednesday on expected higher investment demand.
- Unexpectedly strong employment data for January reduces the chances the Federal Reserve will see a need to cut interest rates again by midyear as the most concerning possibilities for the trajectory of the labor market seem more remote. Worries about rising unemployment that prompted three rate cuts at the end of 2025, before a pause in January, were likely eased by numbers out Wednesday showing 130,000 jobs were added last month, and unemployment fell to 4.3%. Fed officials at last month's policy meeting had already cited signs of stabilization as a reason to hold rates steady. Wednesday's report from the Bureau of Labor Statistics prompted traders to pare the probability of a rate cut at the June meeting — previously eyed as the most likely timing of the next reduction — to under 50%. "It absolutely complicates the argument for lower rates," said Tim Mahedy, a former senior adviser at the Federal Reserve Bank of San Francisco. "The January data were really strong." Economists cautioned that the upbeat January numbers could yet be revised lower, and that hiring continues to be dominated by a handful of sectors, primarily health care. Revisions to last year's data showed job gains averaged just 15,000 a month, down from the initially reported 49,000 pace. Yet the bounce in January will calm fears that unemployment was set to keep climbing amid worries over the impact of artificial intelligence and widespread concerns that companies were putting hiring plans on hold, said Stephen Stanley, chief US economist at Santander US Capital Markets LLC. "The health of the January numbers certainly should put a nail in the coffin of the idea that the labor market is on the cusp of falling apart, which is what we were hearing a lot from some of the doves of the Fed," Stanley said. Kansas City Fed President Jeff Schmid, speaking Wednesday, said the central bank needs to keep rates at restrictive levels to continue putting downward pressure on inflation, and added he's not seeing many indications of restraint in the economic data. President Donald Trump continued calling for more rate cuts. In a social media post after the jobs data were released, Trump hailed the "GREAT JOBS NUMBERS" and said the US should be paying the lowest interest rates globally.
- The Shanghai Futures Exchange will prevent certain businesses that hold silver futures for hedging purposes from carrying their contracts through to delivery, in a move that could stem outflows from the exchange's warehouses during a bout of extreme supply tightness. From the end of February, the exchange will no longer automatically allow hedgers to maintain silver positions in the final or penultimate month before delivery, unless they have obtained a hedging quota for that period, the exchange said in a notice on Wednesday. Supply pressures in China have pushed SHFE's front-month silver prices to a record premium over later-dated contracts; while stockpiles at warehouses linked to the futures market and the Shanghai Gold Exchange have fallen to levels last seen more than a decade ago. If the exchange were to refuse additional long-position quotas for hedgers, demand for prompt delivery would likely ease, helping to bring the market back into balance. Like most futures exchanges, SHFE has both speculators and hedgers, who trade contracts for delivery of commodities in the future. Industrial users often take short positions to hedge against price volatility as they turn metal into end products, but some also take long positions to strategically lock in long-term supplies at fixed prices. Along with a rush of speculative investors, industrial needs are contributing to tightness. China's solar manufacturers, which use silver in panels, are front-loading production to meet demand ahead of the loss of export tax rebates on April 1. Many firms have taken advantage of a recent price collapse to buy the dip, said Jia Zheng, head of trading at Shanghai Soochow Jiuying Investment Management Co.

**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 prices slipped after robust US jobs data reduced expectations the Federal Reserve will move quickly to cut interest rates.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Apr	4980	5020	5070	5100	5140	5200
Silver – COMEX	Mar	79.00	80.50	82.80	83.50	85.00	87.00
Gold – MCX	Apr	156000	157500	158200	159000	160500	162000
Silver – MCX	Mar	248000	255000	260000	262000	270000	280000

### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
96.83	0.04	0.04

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.1724	0.0297
Europe	2.7910	-0.0160
Japan	2.2420	0.0000
India	6.7090	-0.0160

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1843	-0.0129
South Korea Won	1447	-10.6500
Russia Ruble	77.1	-0.2916
Chinese Yuan	6.9121	-0.0006
Vietnam Dong	26000	111.0000
Mexican Peso	17.1814	-0.0130

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	90.86	-0.0400
USDINR	90.7275	0.1075
JPYINR	59.44	0.9900
GBPINR	124.3675	0.5125
EURINR	108.22	0.2125
USDJPY	152.79	-2.3600
GBPUSD	1.3674	-0.0001
EURUSD	1.1929	0.0012

#### Market Summary and News

- Indian bond traders will watch the revamped inflation index, which may show elevated price pressures in the economy, giving the central bank reason to keep interest rates on hold. The revamped index may show the January inflation reading at about 2.77%, according to the median estimate of 32 economists in a Bloomberg survey. Inflation was 1.33% in December based on the previous CPI series. USD/INR rose 0.1% to 90.7050 on Wednesday. Implied opening from forwards suggest spot may start trading around 90.69. 10-year yields fell 2bps to 6.71%. "The market is expecting a slight upward near-term bias in the new CPI of around 30-50 basis points," said Suyash Choudhary, chief investment officer for fixed income at Bandhan AMC Ltd. "The RBI is generally expected to be on long hold with focus on proactive liquidity management." Global Funds Buy Net INR8.2B of Indian Stocks on NSE Feb. 11. They sold 1.34 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 1.23 billion rupees of corporate debt. State-run banks bought 15.6 billion rupees of sovereign bonds on Feb. 11, 2026: CCIL data. Foreign banks bought 6.9 billion rupees of bonds.
- A shift in tone from Raizen SA — from publicly discussing raising fresh capital to declining to rule out talks on a potential debt restructuring — contributed to S&P Global Ratings' seven-notch credit downgrade of its credit score, among the largest ever for a Brazilian company. The rally that has sent the Mexican peso to the highest in almost two years hit a bump on Wednesday as US President Donald Trump was said to be musing an exit from the North American trade pact. Bolivia is in talks with the International Monetary Fund over a program that could provide as much as \$3.3 billion in financing, as the new administration of President Rodrigo Paz seeks to pull the Andean nation out of its deepest economic crisis in four decades. South Africa's economy has weathered global challenges but still faces risks and interest rates may have to be kept higher for longer to guide down inflation expectations, according to the International Monetary Fund. While Kenya's eurobond repayment pipeline has improved, "there is still room for additional liability management operations, particularly to address other expensive syndicated commercial loans," Treasury Secretary John Mbadi said. The world's biggest nickel mine in Indonesia has been told to slash output, as authorities step up efforts to boost global prices of the battery metal. The Polish government has quietly abandoned plans to put central bank governor Adam Glapinski on trial due to concerns that a legal battle could unsettle foreign investors, according to people familiar with the matter. The White House revised its fact sheet on the US-India trade agreement to adjust language around agricultural goods, adding to confusion about the deal already raised by farmer groups.
- The dollar weakened for a 4th straight session as traders looked past an unexpectedly strong US jobs report that drove them to pare back expectations for interest-rate cuts; G-10 FX traded mixed, with the yen and Australian dollar outperforming peers while most European currencies were down on the day. The Bloomberg Dollar Spot Index rose as much as 0.3% after US payrolls; the gauge erased all gains during Wednesday's New York morning hours, finishing the day less than 0.1% lower. There was no cash trading of Treasuries in Asia due to a holiday in Japan; during London hours, yields retreated with the 10-year down more than 2bps to 4.12%, a fresh one-month low, before jumping 6bps to briefly top 4.20% after US payrolls. US payrolls rose 130,000 last month - the most in more than a year - and the unemployment rate unexpectedly fell, suggesting the labor market continued to stabilize at the start of 2026. Interest-rate swaps after the jobs data showed traders see less than a 5% chance that policymakers lower rates when they meet in March. "Even with a decent non-farms print, it feels like the FX market is reverting back to the momentum play for (short) broad dollar," said Bipan Rai, head of ETF/structured solutions strategy of BMO Asset Management. The momentum play means "USD is offered against currencies like JPY and AUD," he added. USD/JPY drops as much as 1.2% to a session low 152.56 before paring some losses; the pair declines for a third straight day, the longest losing streak since Jan. 27. Yen vol skew bullish repriced by 15-20bps in the front-end versus its major peers. "I think it's a bit of a squeeze as markets were positioned for further yen weakness after the big LDP win," said Win Thin, chief economist at Bank of Nassau 1982. There appears to be little fundamental news that drives the move, Thin added. EUR/USD down 0.2% to 1.1870, falling a second day; GBP/USD slips less than 0.2% to 1.3619; AUD/USD +0.71% at 0.7125 after RBA Deputy Governor Andrew Hauser said inflation at the current level is too high. Most G-10 currencies were down on the day with yen and Aussie outperforming peers.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	90.2025	90.3050	90.4025	90.6250	90.7375	90.8525

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	158436
High	160250
Low	157500
Close	158755
Value Change	1952
% Change	1.24
Spread Near-Next	0
Volume (Lots)	6690
Open Interest	7810
Change in OI (%)	0.29%

### Gold - Outlook for the Day

**BUY GOLD APRIL (MCX) AT 157500 SL 156000 TARGET 159000/160500**

### Silver Market Update



Market View	
Open	257938
High	269373
Low	257938
Close	263018
Value Change	10470
% Change	4.15
Spread Near-Next	7209
Volume (Lots)	8300
Open Interest	6252
Change in OI (%)	0.54%

### Silver - Outlook for the Day

**BUY SILVER MARCH (MCX) AT 255000 SL 248000 TARGET 262000/270000**

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



Market View	
Open	90.5700
High	90.8150
Low	90.5000
Close	90.7275
Value Change	0.1075
% Change	0.1186
Spread Near-Next	0.1550
Volume (Lots)	170119
Open Interest	1205902
Change in OI (%)	1.42%

### USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 90.57, which was followed by a session that showed minimal buying from lower level with candle closures near high. A green candle has been formed by the USDINR where price closed below short-term moving averages, also price consolidating in narrow range for last 5 days. On the daily chart, the momentum indicator RSI trailing between 36-46 levels showed negative indication while MACD has made a negative crossover above the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 90.55 and 90.98.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR FEB	90.3625	90.5055	90.6250	90.9025	91.0775	91.1850

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