

Daily Bullion Physical Market Report

Date: 27th January 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	155428	154310
Gold	995	154806	153692
Gold	916	142372	141348
Gold	750	116571	115733
Gold	585	90925	90271
Silver	999	318960	317705

Rate as exclusive of GST as of 23rd January 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
23 rd January 2026	154310	317705
22 nd January 2026	151128	299711
21 st January 2026	154227	319097
20 th January 2026	147409	309345

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 26	5122.30	105.30	2.10
Silver(\$/oz)	MAR 26	115.50	14.17	13.98

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,086.53	0.00
iShares Silver	16,089.98	-14.10

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	5093.55
Gold London PM Fix(\$/oz)	5090.80
Silver London Fix(\$/oz)	109.61

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	5011.8
Gold Quanto	FEB 26	156057
Silver(\$/oz)	MAR 26	107.32

Gold Ratio

Description	LTP
Gold Silver Ratio	44.35
Gold Crude Ratio	84.48

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	159752	20590	139162
Silver	20149	8823	11326

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	42977.58	303.83	0.71 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
27 th January 07:30 PM	United States	HPI m/m	0.3%	0.4%	Low
27 th January 07:30 PM	United States	S&P/CS Composite-20 HPI y/y	1.2%	1.3%	Low
27 th January 08:30 PM	United States	CB Consumer Confidence	90.6	89.1	Medium
27 th January 08:30 PM	United States	Richmond Manufacturing Index	-5	-7	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

- Silver gave up most of its gains in late US trading on Monday after surging the most since 2008 and gold eased after topping \$5,000 an ounce, with heightened volatility disrupting a rally that drove the metals to fresh record highs. The white metal ended Monday with a 0.6% gain after earlier soaring more than 14% on to a record above \$117 an ounce in its biggest intraday jump since the global financial crisis. Bullion, which jumped as much as 2.5% to \$5,111.07 an ounce, also gave up some gains in late US trading as the greenback pared losses. Meanwhile, gold's increase drove home its historic role as a measure of fear in markets. Fresh from its best annual performance since 1979, the metal is up nearly 16% this year due largely to the so-called debasement trade, whereby investors retreat from currencies and Treasuries. A massive selloff in the Japanese bond market last week is the latest example of investors rejecting heavy fiscal spending. A gauge of the greenback has fallen nearly 2% in six sessions, with speculation the US may assist Japan to boost the yen adding to worries over Federal Reserve independence and Trump's erratic policy making. Swelling public debt in advanced economies has become another key pillar of gold's rally. Some long-term investors, convinced inflation will become the only path to state solvency, have piled into gold as a way to preserve purchasing power. Silver's steep gain had Heraeus Precious Metals, one of the top global refiners, calling an end to the price rally, citing technical indicators including a historically low gold-silver ratio.
- Silver's parabolic run is showing clear signs of exhaustion, with price action increasingly resembling a blowoff top. Spot silver was up as much as 14% at the intraday peak, its biggest surge since 2008. The reversal was abrupt: Silver erased all of its gains shortly after the US equity close for Monday, before rebounding very modestly to be up less than 1% on the session. That underscores how fragile the rally had become after days of relentless, momentum-driven chasing. The collapse raises the risk that the speculative phase of the rally has run its course, at least temporarily. Still, the broader backdrop of dollar weakness and geopolitical anxiety remains supportive for precious metals.
- The silver squeeze is now the most bonkers since the historic rally in 1979-80, and on one basis at least is reaching warning-klaxon territory. Over the last 40 days spot silver has more than doubled and today is up more than 10%. Going back to 1970, there have only been six prior days that fulfill those criteria: one day in February 1974, and five in January-February of 1980. One of them, January 18th of that year, marked a closing high for the junior precious metal that wasn't breached until a couple of months ago. On each of the prior six observations (which admittedly only really mark two distinct episodes), silver was lower 20 days later.
- President Trump threatened to hike tariffs on goods from South Korea to 25% which is set to blunt the rally for Korean equities and spill over to precious metals, while broad dollar weakness may leave KRW barely impacted. Although the tariffs -- if enacted -- will only hit a minority of Korean stocks, the sticker shock effect will hurt sentiment. There could be a spillover toward Japan and Taiwan as there appears to be frustration that investment pledges into the US made by those nations are slow in being enacted. Meanwhile, macro traders have been enjoying a near one-way bet of being long Korean AI-themes along with bullish precious metals, but with month-end nearing they will be looking for an excuse to cash in. It looks like Trump just provided the catalyst. The motivation to lock in gains on profitable trades when the yen carry strategy is under threat will be a powerful force across Asian assets this week, with Korea in the forefront. Let's see if earnings season for Magnificent Seven stocks comes back to rescue Asian equities.
- Gold and silver are modestly higher while S&P 500 E-Minis edge down at the open for Tuesday. That highlights the extra dose of uncertainty delivered to Asian markets with President Trump's threats of tariffs for South Korea. The Koreans are saying they didn't receive any official notice on the levies, and they are seeking clarification from the US about the situation. While there's potential that a serious step lower for the Kospi will also spur fresh profit-taking for precious metals, as Mark Cranfield noted, traders for now are leaning into bullion and silver's haven role.
- Exchange-traded funds added 341,695 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 1.36 million ounces, according to data compiled by Bloomberg. This was the third straight day of growth. The purchases were equivalent to \$1.7 billion at the previous spot price. Total gold held by ETFs rose 1.4 percent this year to 100.3 million ounces, the highest level since Aug. 22, 2022. Gold advanced 15 percent this year to \$4,987.49 an ounce and by 1 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 220,640 ounces in the last session. The fund's total of 34.9 million ounces has a market value of \$174.2 billion. ETFs cut 2.37 million troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 19.3 million ounces.

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 higher for the day; as gold prices rose, holding above \$5,000 an ounce for a second day, as a weak dollar helped to extend a blistering rally fueled by geopolitical risks and investor flight from sovereign bonds and currencies.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Feb	4830	4900	4955	5000	5060	5120
Silver – COMEX	Mar	95.00	97.00	98.50	100.00	101.50	103.50
Gold – MCX	Feb	154500	156000	157000	158500	160000	161300
Silver – MCX	Mar	324000	330000	335000	340000	348000	355000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
97.04	-0.56	-0.57

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2113	-0.0197
Europe	2.8660	0.0190
Japan	2.2380	0.0110
India	6.6640	0.0280

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2831	-0.0022
South Korea Won	1441.95	-1.1500
Russia Rubble	76.4005	-0.3516
Chinese Yuan	6.9542	-0.0064
Vietnam Dong	26194	-28.0000
Mexican Peso	17.3629	-0.1072

NSE Currency Market Watch

Currency	LTP	Change
NDF	91.9	-0.0500
USDINR	91.8625	0.2150
JPYINR	57.8175	0.0700
GBPINR	124.2425	1.1475
EURINR	107.9475	0.7400
USDJPY	158.59	-0.1300
GBPUSD	1.3493	0.0068
EURUSD	1.175	0.0058

Market Summary and News

- Emerging-market currencies touched fresh highs on Monday, as speculation that the US may join Japan in intervening in the currency market pushed the yen higher and placed extra pressure on the US dollar. MSCI's EM currency gauge, which incorporates interest returns, jumped as much as 0.6%. The yen hit its strongest levels since mid-November as Prime Minister Sanae Takaichi said the government is prepared to take action to stem volatility in Japanese markets. The South Korean won is leading gains in emerging markets, tracking the gain in the Japanese yen. The South African rand, a bellwether for risk appetite, was among the top performers in the session, boosted by record-high gold prices and domestic political stability. The Singapore dollar rose to its highest since October 2014, while the Malaysian ringgit strengthened to its highest since 2018. On the downside, the Colombian peso fell after leftist candidate Iván Cepeda, an ally of Gustavo Petro, led voters' preferences for May's presidential election, according to a poll published on Sunday. The MSCI's stock benchmark index for emerging markets rose as much as 0.8% to a record and closed the session 0.5% higher. Ecuador returned to global debt markets on Monday with its first issuance since completing a restructuring in 2020. Ukraine's dollar bonds gained after some incremental progress in talks at the weekend on ending Russia's war, with further compromises still needed for a breakthrough.
- The wave of money pouring into exchange-traded funds that invest in emerging markets shows no sign of easing up after it extended into a 14th consecutive week, driven by a move to diversify assets out of the US. The Singapore dollar climbed to its strongest level since October 2014 versus the greenback amid safe-haven flows, and with the nation's central bank expected to leave its policy settings unchanged this week. Colombian leftist candidate Iván Cepeda led voters' preferences for May's presidential election according to a poll published on Sunday, consolidating his status as a main contender. Venezuela released at least 80 political prisoners on Sunday, according to a human rights group, marking the latest step to comply with US demands to free detainees. Chile's incoming Finance Minister Jorge Quiroz indicated that \$6 billion in public spending cuts could transpire over a longer period than the 18 months pledged during the presidential campaign, as growth picks up. Emerging Asia is drawing fresh demand as a relative refuge from geopolitical uncertainty elsewhere, even as some immediate risks ease.
- The dollar sank for a third day, nearing its weakest level since 2022, as options sentiment sours on the US currency. The yen headed for its best two-day run since April after Prime Minister Sanae Takaichi said the government is prepared to take action to stem volatility in Japanese markets. The Bloomberg Dollar Spot Index declines as much as 0.6% to the lowest since September amid trade tensions with Canada and speculation on US attacks on Iran's senior leadership; pares losses in New York afternoon trading. Next key level in sight is Sept. 17 low at 1183.70; beyond that, dollar will be weakest since March 2022. The premium to position for a weaker dollar has climbed to a record as options traders increasingly price the risk that the US administration is comfortable with — or even supportive of — a weaker-currency regime. The risk of a partial US government shutdown also weighed on the greenback. "We can perhaps add in renewed risks of a US government shutdown among rising domestic political tensions in the US to the headwinds confronting the USD currently and encouraging investors to hedge/reduce overindexed exposure to USD-assets," said Shaun Osborne, chief currency strategist at Scotiabank. Key event risks for US markets this week include January FOMC meeting and any possible naming by President Donald Trump of a new Fed chair. USD/JPY falls as much as 1.5% to 153.31, the lowest since Nov. 7; this follows a 1.7% drop on Friday on reports from traders that the Federal Reserve Bank of New York had contacted financial institutions to check on the yen's exchange rate. Takaichi said officials "will take all necessary measures to address speculative and highly abnormal movements." She didn't specify if her comments were related to the Japanese government bond market or yen. Japan's top currency chief Atsushi Mimura said authorities in Tokyo will respond to movements in the foreign-exchange market appropriately as needed in close coordination with their counterparts in Washington. Euro and cable extend gains versus dollar; EUR/USD up 0.7% to 1.1907 high, beyond which Sept. 17 high of 1.1919 in sight. GBP/USD up 0.3% to 1.3678; Euro skew flattens on bets for a broader weaker greenback. USD/CAD reverses losses, up 0.1% to 1.3716; USD/CHF falls 0.4% to 0.7769, continues to trade at weakest mark since 2015.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	91.4525	91.6075	91.7550	91.9925	92.1525	92.2850

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	158889
High	159226
Low	155248
Close	156037
Value Change	-304
% Change	-0.19
Spread Near-Next	10039
Volume (Lots)	16922
Open Interest	10700
Change in OI (%)	-5.99%

Gold - Outlook for the Day

BUY GOLD FEB (MCX) AT 158500 SL 158000 TARGET 159500/161000

Silver Market Update



Market View	
Open	333333
High	339927
Low	327502
Close	334699
Value Change	7410
% Change	2.26
Spread Near-Next	13907
Volume (Lots)	16737
Open Interest	9946
Change in OI (%)	2.02%

Silver - Outlook for the Day

BUY SILVER MARCH (MCX) AT 360000 SL 350000 TARGET 370000/380000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	91.5600
High	92.0125
Low	91.4175
Close	91.8625
Value Change	0.2150
% Change	0.2346
Spread Near-Next	-1.8869
Volume (Lots)	360138
Open Interest	1940945
Change in OI (%)	-4.91%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 91.79 which was followed by a session where price showed buying from lower level with candle enclosure near all-time high. A long green candle has been formed by the USDINR price, where price continuously moving north after given breakout of previous swing placed at 91.70 level. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI crossed 70 levels showing positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 91.99 and 92.25.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR FEB	91.6550	91.8075	91.9550	92.2025	92.4025	92.6075

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