

Daily Bullion Physical Market Report

Date: 29th June 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	140022	139873
Gold	995	139461	139313
Gold	916	128260	128124
Gold	750	105017	104905
Gold	585	81913	81826
Silver	999	215485	216541

Rate as exclusive of GST as of 25th June 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
25 th June 2026	139873	216541
24 th June 2026	142178	222035
23 rd June 2026	144995	227483
22 nd June 2026	147310	237801

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 26	4096.30	38.80	0.97
Silver(\$/oz)	SEPT 26	59.67	0.29	0.49

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,007.08	-6.27
iShares Silver	14,991.13	73.13

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4047.95
Gold London PM Fix(\$/oz)	4072.05
Silver London Fix(\$/oz)	58.38

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 26	4084.8
Gold Quanto	AUG 26	144182
Silver(\$/oz)	JUL 26	59.27

Gold Ratio

Description	LTP
Gold Silver Ratio	68.64
Gold Crude Ratio	59.17

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	130663	17653	113010
Silver	17354	5695	11659

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	33186.58	235.54	0.71%

Macro-Economic Indicators

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

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold extended gains above \$4,000 an ounce on Friday after the latest US inflation print tempered expectations for an interest-rate hike, capping a tumultuous week that saw bullion slump to the lowest price since November. Spot gold rose as much as 1.7% on Friday, adding to a gain in the previous session. Still, the precious metal remains on track for a fourth straight weekly decline — the longest losing streak since August 2023. The metal has faced headwinds from a stronger US dollar and heightened expectations that the Federal Reserve will pursue a more hawkish approach to keep inflation in check. Higher interest rates tend to reduce the appeal of non-yield bearing bullion. Gold rebounded from earlier losses on Friday as tech stocks plunged on concerns about the artificial intelligence trade, with volatile moves in stock markets this week prompting some investors to sell gold to cover losses elsewhere in their portfolios. Still, bullion has found some support from US inflation data that, while high, was within analyst estimates. Treasury yields dipped after the US personal consumption expenditures price index, the Fed's favored inflation gauge, rose 0.4% in May. US consumer sentiment also rose in June as lower gasoline prices provided some relief for Americans grappling with high inflation. Gold's descent this week through the \$4,000-an-ounce threshold marks a sharp reversal of the multiyear bull run that carried the metal to successive record highs. Last year was bullion's best in four decades, with strong support from the so-called debasement trade, whereby investors prefer alternative assets like gold and Bitcoin due to mounting fiscal debt burdens in developed economies. That trade has since unraveled, which has prompted some major Chinese banks this week to shut down services that aid retail trading.
- Exchange-traded funds cut 182,261 troy ounces of gold from their holdings in the last trading session, bringing this year's net sales to 1.81 million ounces, according to data compiled by Bloomberg. This was the third straight day of declines. The sales were equivalent to \$733.9 million at yesterday's spot price. Total gold held by ETFs fell 1.8 percent this year to 97.1 million ounces. Gold declined 6.8 percent this year to \$4,026.73 an ounce and rose by 0.7 percent in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 201,900 ounces in the last session. The fund's total of 32.4 million ounces has a market value of \$130.4 billion. ETFs also cut 692,144 troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 79.6 million ounces.
- Money managers have increased their bullish gold bets by 92 net-long positions to 113,010, weekly CFTC data on futures and options show. The net-long position was the most bullish in 21 weeks. Long-only positions rose 2,135 lots to 130,663 in the week ending June 23. The long-only total was the highest in 14 weeks. Short-only positions rose 2,043 lots to 17,653. Money managers have decreased their bullish silver bets by 411 net-long positions to 11,659, weekly CFTC data on futures and options show. Long-only positions fell 706 lots to 17,354 in the week ending June 23. Short-only positions fell 295 lots to 5,695. The short-only total was the lowest in seven weeks.
- The People's Bank of China and customs authority jointly released a draft revision to rules governing gold and gold products imports and exports, according to a statement. To further regulate the import and export of gold and gold products, facilitate trade and improve the business environment. Says some existing provisions no longer meet current regulatory needs following economic, legal and policy changes.
- The gold market is showing signs of capitulatory selling as the last shorter-term traders exit, paving the way for a more stable rally. The knives are out for gold again, with it once more dipping below the key \$4,000 level this morning before bouncing. Declarations are proliferating that it is the end of the road for the debasement trade, but if you were long bullion for that reason there are two glaring issues: gold is not simply about debasement, and it is not a "trade." Before that, let's speculate where some of these late-in-the-day traders are taking the proceeds from their gold sales. Let's add in crypto too, also erroneously seen simply as a debasement asset. Looking at ETFs, often the preserve of retail traders, there's been about \$12 billion of gold and bitcoin outflows this year, and over \$20 billion of inflows to semis stocks. It's not too much of a leap to suggest some funds have hopped from the old shiny thing of gold to the new one of semiconductors. Gold is about more than debasement. It is a deflation as much as an inflation hedge. Not only are the fundamental drivers of the latter still valid concerns as Western governments show no sign of reining in their vast, pro-cyclical fiscal deficits, potential nasty surprises continue to brew in opaque private credit markets, which could trigger a deflationary bust at some point. And that's before we get to the irreparable harm the White House administration has done to the integrity of the dollar as an international asset. As throngs arrived to the gold market as its unsustainable rally dominated headlines, they took the metal way above its fundamental drivers, such as real yields and the dollar. That is starting to return to normal now.

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 higher for the day; as gold and silver prices declined after the US and Iran traded attacks in the Persian Gulf, straining a ceasefire that had last week seen energy prices fall to pre-war levels and tempered expectations for an interest-rate hike; but two sides have since agreed to halt the attacks and meet on Tuesday in Doha, citing unidentified US officials.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3980	4030	4080	4110	4150	4200
Silver – COMEX	Jul	55.00	56.80	58.00	59.20	60.50	61.80
Gold – MCX	Aug	140000	142000	143000	144500	146000	147200
Silver – MCX	Jul	210000	215000	220000	225000	228000	233000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
101.36	-0.18	-0.18

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3686	-0.0236
Europe	2.8500	-0.0060
Japan	2.6210	-0.0120
India	6.7690	-0.0340

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1951	0.0142
South Korea Won	1541.85	8.1000
Russia Rubble	74.8442	0.1706
Chinese Yuan	6.8105	0.0181
Vietnam Dong	26332	9.0000
Mexican Peso	17.6064	0.0534

NSE Currency Market Watch

Currency	LTP	Change
NDF	94.64	-0.2200
USDINR	94.7	-0.1875
JPYINR	58.64	-0.1100
GBPINR	125.03	0.1075
EURINR	107.71	-0.1550
USDJPY	161.5	0.1600
GBPUSD	1.3159	-0.0012
EURUSD	1.1352	-0.0004

Market Summary and News

Emerging-market stocks posted their biggest weekly decline since early March as a renewed selloff in Asian technology shares and concerns over a more hawkish Federal Reserve outweighed support from sharply lower oil prices. MSCI's gauge of emerging-market equities fell 2.8% on Friday, bringing its weekly loss to almost 4.5%. Asian technology stocks slumped after Apple raised prices for its products, stoking concern that rising component costs will curb demand for devices and eventually slow the memory chip rally that has powered much of the AI trade. South Korean stocks tumbled as much as 9% before paring losses. The selloff triggered a second trading halt in Seoul within days. The benchmark for developing-world stocks still remains up more than 20% year to date. Shipping continued to flow through the Strait of Hormuz, helping send Brent crude toward its biggest weekly decline in more than a month, with prices down nearly 10%. An index of Latin American equities, which is tilted to commodity-driven names, rose 0.9% on Friday and ended the week down 0.2%. MSCI's EM Currency Index rose 0.1%, with most developing-world currencies strengthening against the greenback. The Bloomberg Dollar Spot Index fell 0.1%, trimming only a portion of this week's advance after climbing to its strongest level of 2026 earlier. The Malaysian ringgit and Korean won led gains. The ringgit extended its rally after Malaysia's central bank pledged to intensify measures to encourage foreign-exchange inflows. In debt markets, Senegal's dollar bonds were among the top performers after the government unveiled plans to reduce its budget deficit starting next year.

The rally in Colombia that accompanied Abelardo de la Espriella's rise to power is already fading, with investors waiting on cabinet announcements and a concrete plan to repair the nation's strained public finances before adding to what had been some of the best trades in emerging markets. US President Donald Trump accused Iran of violating their ceasefire agreement by firing at cargo ships transiting the Strait of Hormuz, underscoring how unsettled the situation remains in a waterway critical to global energy flows. Lebanon's defaulted bonds 400% bond rally is fading as investors confront the prospect of debt restructuring delays and far lower recovery rates than they had expected. Romania's political establishment failed to break its deadlock as the four parties from the recently broken coalition offered competing candidates for the prime minister's post. Egypt's recent state-asset sales have satisfied the targets of an International Monetary Fund review, according to people familiar with the matter, easing the path to unlock about \$1.6 billion in financing for an economy buffeted by the Iran war.

The dollar held steady, as the price of oil fell Friday because ships continued to move through the Strait of Hormuz and expectations cooled of inflation-driven rate hikes in the coming months. The Bloomberg Dollar Spot Index was roughly unchanged Friday; oil fell after transits through the Strait of Hormuz accelerated and markets brushed off a Iranian cargo ship attack that had briefly renewed concerns about ship safety through the contested waterway. US 10-year yield falls 2bps to 4.37%; Brent crude slips 4% to \$71.99 per barrel. EUR/USD meets month-end support, a Europe-based trader says; it rose 0.1% to 1.1384, trimming its weekly decline to 0.8%. USD/JPY is little changed at 161.73, still holding near its weakest level since 1986 and keeping alive speculation that Japanese authorities may intervene in markets. Tokyo's core consumer prices rose 1.6% in June from a year earlier, matching the median forecast (est. range +1.4% to +1.7%, 23 economists), Internal Affairs and Communications Ministry data showed. The Japanese government will continue to maintain fiscal sustainability as it compiles budgets and makes investment decisions, the finance minister said, after Prime Minister Sanae Takaichi unveiled a \$2.3 trillion, long-term investment roadmap along with sweeping budget reforms. GBP/USD is up 0.1% to 1.3200; inflation expectations among UK households followed oil prices lower in June, the latest sign the Bank of England may be able to avoid hiking interest rates.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.2225	94.3555	94.4525	94.7575	94.8575	94.9825

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	143799
High	144784
Low	142975
Close	144162
Value Change	1035
% Change	0.72
Spread Near-Next	3578
Volume (Lots)	3316
Open Interest	10096
Change in OI (%)	-0.18%

Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 143000 SL 142000 TARGET 144500/146000

Silver Market Update



Market View	
Open	224258
High	226097
Low	222001
Close	223472
Value Change	1055
% Change	0.47
Spread Near-Next	0
Volume (Lots)	4292
Open Interest	10733
Change in OI (%)	9.41%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 220000 SL 215000 TARGET 225000/228000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	94.7500
High	94.8300
Low	94.4550
Close	94.7000
Value Change	-0.1875
% Change	-0.1976
Spread Near-Next	-0.2196
Volume (Lots)	673144
Open Interest	930535
Change in OI (%)	0.00%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 94.75 which was followed by a session where price shows consolidating with negative buyer with candle enclosure near high. A red candle has been formed by the USDINR prices, where price continuously consolidating in range for 1 week, where major resistance 95.15 levels, with negative crossover buy short-term moving averages. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 39-43 levels negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 94.50 and 94.95.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JULY	94.3225	94.4650	94.5825	94.7825	94.8875	94.9950

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