

Daily Bullion Physical Market Report

Date: 30th January 2026

Daily India Spot Market Rates

| Description | Purity | AM | PM |
|-------------|--------|--------|--------|
| Gold | 999 | 176121 | 175340 |
| Gold | 995 | 175416 | 174638 |
| Gold | 916 | 161327 | 160611 |
| Gold | 750 | 132091 | 131505 |
| Gold | 585 | 103031 | 102574 |
| Silver | 999 | 385933 | 379988 |

Rate as exclusive of GST as of 29th January 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

| Date | GOLD* | SILVER* |
|-------------------------------|--------|---------|
| 29 th January 2026 | 175340 | 379988 |
| 28 th January 2026 | 164635 | 358267 |
| 27 th January 2026 | 158901 | 344564 |
| 23 rd January 2026 | 154310 | 317705 |

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

COMEX Futures Watch

| Description | Contract | Close | Change | %Chg |
|---------------|----------|---------|--------|------|
| Gold(\$/oz) | APR 26 | 5354.80 | 14.60 | 0.27 |
| Silver(\$/oz) | MAR 26 | 114.43 | 0.89 | 0.79 |

ETF Holdings as on Previous Close

| ETFs | In Tonnes | Net Change |
|----------------|-----------|------------|
| SPDR Gold | 1,086.53 | -3.43 |
| iShares Silver | 15,636.11 | -211.43 |

Gold and Silver Fix

| Description | LTP |
|---------------------------|---------|
| Gold London AM Fix(\$/oz) | 5501.70 |
| Gold London PM Fix(\$/oz) | 5405.00 |
| Silver London Fix(\$/oz) | 118.45 |

Bullion Futures DGCX

| Description | Contract | LTP |
|---------------|----------|--------|
| Gold(\$/oz) | FEB 26 | 5376.7 |
| Gold Quanto | FEB 26 | 169423 |
| Silver(\$/oz) | MAR 26 | 113.11 |

Gold Ratio

| Description | LTP |
|-------------------|-------|
| Gold Silver Ratio | 46.80 |
| Gold Crude Ratio | 81.85 |

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 | 49239.43 | -2178.94 | -4.43 % |

Macro-Economic Indicators

| Time | Country | Event | Forecast | Previous | Impact |
|-----------------------------------|---------------|--------------------|----------|----------|--------|
| 30 th January 07:00 PM | United States | Core PPI m/m | 0.2% | 0.0% | High |
| 30 th January 07:00 PM | United States | PPI m/m | 0.2% | 0.2% | High |
| 30 th January 08:15 PM | United States | Chicago PMI | 43.5 | 43.5 | Low |
| 30 th January 11:00 PM | United States | Trade Balance | - | - | Low |
| 31 st January 03:30 AM | United States | Factory Orders m/m | - | - | Low |

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fell the most since October on Thursday, retreating from a record above \$5,500 an ounce as risk-off sentiment sparked a selloff in metals with investors using them to cover losses in other assets such as equities. A rebound in the greenback helped drive down bullion by as much as 5.7% in the biggest intraday drop since Oct. 21, before trading 1.8% lower; Silver fell as much as 8.4%. Copper traded on the London Metal Exchange gave up most of earlier gains. On a normal risk-off day, investors would have flocked to bullion to seek safety, but instead they used the haven asset as a source of liquidity. Meanwhile, gold's risen for eight straight days and has climbed more than 20% just this month, with some technical indicators pointing to a near-term price correction. Gold's relative strength index spiked above 90 and silver's was around 84. Readings above 70 typically signal the metal has been bought so heavily it could be due for a pause or pullback. Gold advanced sharply this year with heightened geopolitical tensions, worries about the independence the US Federal Reserve and ballooning government budget deficits. It extended a blistering rally since 2023 that's driven by central bank buying, easy money by the Fed and Asian investor buying.
- Swiss gold exports in tons rose 27% to 139 tons in December, as shipments to the UK more than doubled. Exports to the UK rose to 101 tons, from 45 tons in November. Other exports m/m: Shipments to the US rose from 0.2 tons to 5.8 tons. Exports to Hong Kong fell from 0.3 tons to 0.04 tons. Shipments to India fell from 2.1 tons to 1.9 tons. Swiss gold imports dropped by 8.4% m/m to 188.8 tons.
- Another day, another massive move in precious metals, but this time to the downside; Gold, silver and platinum turned sharply lower as the equity selloff intensified, sending bond yields lower and the dollar higher in what looks like a classic risk-off trade. In theory this should be a good environment for precious metals too, however, when traders need cash, the metals become exposed after such huge rallies. We saw that happen a number of times last year. The relentless moves weren't going to sustain themselves forever so this is unsurprising. However, the big question is whether this is the start of some sort of larger correction or just another hiccup, which metals have easily overcome in recent months.
- India's gold imports are expected to fall this year as record prices crimp demand for jewelry in the world's second-largest bullion market after China, according to the World Gold Council. Bullion imports dropped 11% to 710.9 tons in 2025 and may decline to between 600 and 700 tons in 2026, the WGC said in a report released on Thursday. Gold's been on a tear this year, surging by more than a quarter and extending a record-breaking rally that's seen prices top \$5,500 an ounce. The rally is forcing Indian buyers to scale back purchases or settle for lighter pieces in a market where jewelry accounts for the lion's share of demand. Global jewelry consumption volumes slumped to a five-year low of 1,542 tons in 2025, with demand falling across all key markets, the WGC said, while Indian jewelry demand dropped 24% to 430.5 tons. Consumers typically have fixed budgets for such spending, and this acts as a brake on the quantity of gold they can buy, council said. Lower-purity 14-karat jewelry has found interest from younger, urban buyers in the north of India seeking more affordable options. However, there's reluctance to embrace lighter alloys across the country as it "dilutes a key reason for holding it: long-term capital preservation," the WGC said. Some Indian buyers have shifted to bars and coins instead, with investment purchases climbing 17% to 280.4 tons in 2025 from 230 tons the year before, cushioning part of the decline in jewelry sales, the council said.
- Global gold demand jumped to an all-time high for the fourth quarter, as investors doubled down on the precious metal due to heightened geopolitical risks and a push to diversify away from the dollar, according to the World Gold Council. Demand climbed to 1,303 tons during the October-December period as exchange-traded funds recorded hefty inflows, while bar and coin buying rose to the highest level in 12 years, the WGC said in a report released Thursday. Expectations of US interest-rate cuts, the US's more aggressive foreign policy and concerns over currency fragility revived investor appetite for precious metals. Gold has surged more than 27% this year, smashing through \$5,500 an ounce this week. "Tense geopolitics look set to be a major contributor to gold's fortunes again in 2026, supporting a continuation of elevated central bank demand, strong gold ETF inflows, and robust bar and coin demand," the council said. Central bank buying — a key structural pillar of the market — also rose in the final quarter, lifting full-year purchases to 863 tons. While that fell short of the more than 1,000 tons acquired annually over the past three years, demand is likely to remain elevated, reinforcing gold's role in official reserves. Not all segments shared the strength, however. The WGC report showed jewelry demand sliding to a five-year low last year as high prices curbed consumer appetite.
- Exchange-traded funds added 127,875 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 1.65 million ounces, according to data compiled by Bloomberg. This was the sixth straight day of growth. The purchases were equivalent to \$692.7 million at yesterday's spot price. Total gold held by ETFs rose 1.7 percent this year to 100.6 million ounces, the highest level since Aug. 15, 2022. Gold advanced 25 percent this year to \$5,417.21 an ounce and by 4.6 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 82,740 ounces in the last session. The fund's total of 35 million ounces has a market value of \$189.8 billion. ETFs cut 5.08 million troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 28.9 million ounces. This was the fifth straight day of declines.

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 prices fell, following its first drop in nearly two weeks, as the US dollar strengthened after a report the Trump administration is preparing to nominate Kevin Warsh for Federal Reserve chair.

Key Market Levels for the Day

| Bullion | Month | S3 | S2 | S1 | R1 | R2 | R3 |
|----------------|-------|--------|--------|--------|--------|--------|--------|
| Gold – COMEX | Feb | 5150 | 5200 | 5240 | 5280 | 5330 | 5400 |
| Silver – COMEX | Mar | 107.50 | 109.00 | 110.50 | 111.80 | 113.00 | 115.00 |
| Gold – MCX | Feb | 158000 | 162000 | 166500 | 168000 | 170000 | 173000 |
| Silver – MCX | Mar | 350000 | 370000 | 388000 | 390000 | 405000 | 420000 |

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

| LTP/Close | Change | % Change |
|-----------|--------|----------|
| 96.28 | -0.16 | -0.17 |

Bond Yield

| 10 YR Bonds | LTP | Change |
|---------------|--------|---------|
| United States | 4.2313 | -0.0119 |
| Europe | 2.8390 | -0.0180 |
| Japan | 2.2610 | 0.0190 |
| India | 6.6980 | -0.0040 |

Emerging Market Currency

| Currency | LTP | Change |
|-----------------|---------|----------|
| Brazil Real | 5.1897 | -0.0077 |
| South Korea Won | 1434.45 | -1.8000 |
| Russia Rubble | 75.1925 | -1.3115 |
| Chinese Yuan | 6.9524 | 0.0040 |
| Vietnam Dong | 26020 | -56.0000 |
| Mexican Peso | 17.2228 | 0.0336 |

NSE Currency Market Watch

| Currency | LTP | Change |
|----------|----------|---------|
| NDF | 91.98 | 0.1200 |
| USDINR | 92.16 | 0.1300 |
| JPYINR | 60.45 | 0.0475 |
| GBPINR | 127.02 | 0.2200 |
| EURINR | 110.1775 | -0.2150 |
| USDJPY | 152.88 | 0.5600 |
| GBPUSD | 1.3836 | 0.0031 |
| EURUSD | 1.2001 | -0.0010 |

Market Summary and News

- Bonds are in focus before an auction of 10-year notes worth 320 billion rupees (\$3.5 billion) — the last debt sale before the budget on Sunday. Rupee traders are on watch for intervention by the central bank as the currency trades near record lows. USD/INR rose 0.2% to 91.9563 on Thursday; hit a fresh record high of 92.0163. Implied opening from forwards suggests spot may start trading around 91.91. 10-year yields little changed at 6.7% on Thursday. Foreign investors sold 840 million rupees of sovereign bonds under limits available to them, and withdrew 1.43 billion rupees of corporate debt. State-run banks bought 15.9 billion rupees of sovereign bonds on Jan. 29, 2026: CCIL data. Foreign banks sold 12.8 billion rupees of bonds. RBI to inject 250 billion rupees through 90-day variable rate repo auction; India's upcoming budget will be more important than usual from an FX and rates perspective, MUFG Bank's senior currency analyst Michael Wan writes in a note. Markets will watch closely for whether the federal government commits to a credible fiscal consolidation path, and this is coming in the broader context of rising borrowing by states. Continues to see INR underperforming through 2026, says buying USD/INR on dips is still a good strategy. Tactically neutral on INR at current levels given how much the currency has already weakened.
- A Bloomberg gauge of the dollar edged down alongside a drop in Treasury yields, with soft stocks and choppy metals prices weighing on the greenback. The Canadian dollar outperformed peers on the day. The Bloomberg Dollar Spot Index was little changed at 1179, reversing an earlier gain of 0.3%. Spot gold was down 1.8% to trade below \$5,318 per oz; spot silver was off 2.5% to around \$114 per oz. Month-end flows are also in play Thursday, as are headlines regarding the Trump administration and any potential military action on Iran. "The dollar downtrend seemed to go too far," Brendan McKenna, an emerging market economist and currency strategist at Wells Fargo. "That was due for a little bit of a correction, especially after the Fed didn't seem to commit to rate cuts either." AUD/USD down 0.2% to 0.7027; NZD/USD little changed at 0.6063. Earlier, Aussie fell as much as 1%, dropping suddenly alongside a slide in precious metals after the currency was bought as a proxy for the commodity space by leveraged funds and exporters hedging into month-end USD receipts, according to an Asia-based trader. Hedge funds also seen building long positions in the cash and options markets against other currencies including GBP, EUR and CAD, other traders said. USD/JPY falls 0.2% to 153.08; EUR/USD little changed at 1.1951; GBP/USD down 0.1% to 1.3794; USD/CAD falls 0.4% to 1.3501.
- The global oil benchmark rose 3.4% on Thursday, marking a third straight day of gains, while US counterpart West Texas Intermediate topped \$65. Oil prices climbed amid the renewed risk of conflict that could disrupt crude exports out of Iran or ripple effects across global markets if a critical shipping route is blocked. Trump in a social media post on Wednesday said US ships he ordered to the region were ready to fulfill their mission "with speed and violence, if necessary." The commodity rallied even higher after the Associated Press reported that Iran issued a warning to ships at sea that it planned to run a drill next week that would include live firing in the Strait of Hormuz, citing two Pakistani security officials and the EOS Risk Group. The report stoked fears of a potential closure of the narrow passage that separates Iran and the Arabian peninsula, through which about a fifth of the world's oil passes. Iran itself accounts for about 3% of global supply, producing roughly 3.3 million barrels per day. Crude has rallied so far in 2026, countering expectations for a market pressured by significant oversupply. Instead, geopolitical tensions from Iran to Venezuela and major supply disruption in Kazakhstan have helped to bolster prices.

Key Market Levels for the Day

| | S3 | S2 | S1 | R1 | R2 | R3 |
|-------------|---------|---------|---------|---------|---------|---------|
| USDINR SPOT | 91.6225 | 91.7475 | 91.8550 | 98.0625 | 92.1725 | 92.2750 |

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



| Market View | |
|------------------|---------|
| Open | 169882 |
| High | 180779 |
| Low | 157800 |
| Close | 169403 |
| Value Change | 3488 |
| % Change | 2.1 |
| Spread Near-Next | 14559 |
| Volume (Lots) | 15683 |
| Open Interest | 4233 |
| Change in OI (%) | -69.79% |

Gold - Outlook for the Day

SELL GOLD FEB (MCX) AT 166500 SL 170000 TARGET 162000/158000

Silver Market Update



| Market View | |
|------------------|--------|
| Open | 399000 |
| High | 420048 |
| Low | 355001 |
| Close | 399893 |
| Value Change | 14527 |
| % Change | 3.77 |
| Spread Near-Next | 24423 |
| Volume (Lots) | 26337 |
| Open Interest | 8798 |
| Change in OI (%) | -6.32% |

Silver - Outlook for the Day

SELL SILVER MARCH (MCX) AT 390000 SL 405000 TARGET 370000/350000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



| Market View | |
|------------------|---------|
| Open | 92.0850 |
| High | 92.1900 |
| Low | 91.9300 |
| Close | 92.1600 |
| Value Change | 0.1300 |
| % Change | 0.1413 |
| Spread Near-Next | -2.1844 |
| Volume (Lots) | 656973 |
| Open Interest | 1139806 |
| Change in OI (%) | 17.04% |

USDINR - Outlook for the Day

The USDINR future witnessed a gap-open opening at 92.08 which was followed by a session where price showed buying from lower level with candle enclosure near all-time high. A small 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 and 92.35.

Key Market Levels for the Day

| | S3 | S2 | S1 | R1 | R2 | R3 |
|------------|---------|---------|---------|---------|---------|---------|
| USDINR FEB | 91.8050 | 91.9075 | 92.0150 | 92.2825 | 92.3825 | 92.4975 |

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