

Daily Bullion Physical Market Report

Date: 02nd June 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	155599	155536
Gold	995	154976	154913
Gold	916	142529	142471
Gold	750	116699	116652
Gold	585	91025	90989
Silver	999	262900	263250

Rate as exclusive of GST as of 01st June 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
01 st June 2026	155536	263250
29 th May 2026	156463	263350
27 th May 2026	156072	260917
26 th May 2026	157611	266213

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 26	4506.30	-86.70	-1.89
Silver(\$/oz)	JUL 26	75.25	-0.62	-0.82

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,029.14	-3.43
iShares Silver	15,118.69	-59.09

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4490.40
Gold London PM Fix(\$/oz)	4449.30
Silver London Fix(\$/oz)	75.66

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	JUN 26	4514.3
Gold Quanto	JUN 26	159261
Silver(\$/oz)	JUL 26	75.26

Gold Ratio

Description	LTP
Gold Silver Ratio	59.88
Gold Crude Ratio	48.90

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	124534	27603	96931
Silver	17279	7035	10244

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	38018.03	-340.14	-0.89%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
02 nd June 06:00PM	United States	FOMC Member Hammack Speaks	-	-	Low
02 nd June 07:30PM	United States	JOLTS Job Openings	6.87M	6.87M	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold extended losses on Monday after a report that Iran will halt message exchanges with the US cast doubt on a ceasefire renewal. Bullion slipped as much as 2% as bond yields and the dollar climbed. The Iranian negotiating team will suspend “talks and the exchange of documents through mediators” in response to Israel’s expanded ground assault in Lebanon, Iran’s semi-official Tasnim news agency reported. Earlier, Iran accused Washington of sending conflicting signals and dragging out negotiations. President Donald Trump said talks with Iran over an interim peace deal will “work out well,” even as the countries’ forces clashed again near the Strait of Hormuz. Markets have been whipsawed by conflicting signals from the US and Iran as traders assess the chances of a ceasefire agreement. A halt in peace talks risks a prolonged period of elevated energy prices as Hormuz remains effectively closed. That raises the odds of central banks keeping interest rates higher for longer, or even raise them, to contain inflation. That would be negative for non-yielding gold as it typically performs poorly in a higher rate environment. Adding to higher-for-longer rate bets, the latest data on Monday showed US manufacturing activity in May expanded at the fastest pace in four years, marking a fifth straight month of growth. The print pointed to renewed momentum driven by artificial intelligence investment, favorable tax policies and easing trade uncertainty. The economy’s strength may reduce the need for Federal Reserve rate cuts that investors had expected before the Iran conflict.
- Gold is inching closer to erasing its gains this year as renewed doubts over a peace deal casts a shadow on any recovery prospects. With Monday’s decline, bullion is about 3% away from its January nadir of \$4,332 an ounce. The price action contrasts sharply with expectations prior to 2026 for precious metals to enter the year with what seemed like an unassailable bullish case. And despite a steep correction during the Iran war, dip buyers are hesitant to step back into the market as the cross-asset backdrop remains difficult. I recently outlined two scenarios in which the precious metal could rebound. But today, we got fresh evidence that neither is a viable path for now with peace in doubt. An upbeat ISM manufacturing reading is challenging growth pessimism starting to slip into year-end forecasts, essentially drawing a floor under Treasury yields and the dollar, which tend to move in opposite directions to gold. Alongside inflationary pressures stemming from persistently elevated oil prices, precious metals are in for more downside before they can see any sustained recovery. Demand from core buyers such as ETFs continues to fade, while elevated crude has forced central banks like Turkey to tap their gold reserves to defend their currencies. Bullion’s sharp underperformance relative to other major assets leaves room for a stronger rebound down the line. But with the latest Iran headlines adding hurdles along the path to peace, gold will remain under pressure for now.
- The Reserve Bank of India appears to be selling gold to preserve its foreign-currency assets in the face of capital outflows. Our estimates suggest the central bank sold roughly \$12 billion of gold in the two weeks ended May 22, while buying about \$7.5 billion of foreign-currency assets. It’s notable that the RBI was accumulating foreign-currency assets even as the rupee weakened 1.3% against the dollar. Our estimates show the central bank bought \$4.8 billion of foreign-currency assets in the week ended May 15 and another \$2.7 billion in the week ended May 22. That means the central bank continued to deplete its FX reserves on a net basis after adjusting for gold sales, to meet the dollar demand due to capital outflows. The value of the RBI’s gold holdings fell \$4.5 billion to \$114.8 billion in the week ended May 22. By our estimates, mark-to-market losses accounted for only about \$400 million of the decline. The remainder points to outright sales of gold reserves. The pattern was similar a week earlier. The government raised the total import duty on gold to 15% from 6%, effective May 13. That likely boosted the value of the RBI’s gold holdings by about \$6.2 billion in the week ended May 15 — but the reported value of gold holdings still fell by \$1.6 billion. That also suggests the central bank was selling gold. Headline foreign-exchange reserves declined to \$681.4 billion in the week ended May 22 from \$688.9 billion a week earlier, despite the RBI’s estimated purchases of foreign-currency assets. The decline reflects a combination of valuation losses and likely gold sales. We estimate valuation effects, from cross-currency moves in the RBI’s non-dollar assets and mark-to-market losses on its portfolio holdings, reduced foreign-currency assets by about \$5.5 billion.
- President Donald Trump and Israeli Prime Minister Benjamin Netanyahu offered differing accounts of a call about the fighting in Lebanon, as the US struggled to get efforts toward an Iran peace deal back on track. The mismatched statements were the latest example of confusing signals on progress to end a war, now in its fourth month that has killed thousands across the region and triggered a global energy crisis. Iran said Monday that it was suspending talks with the US amid ongoing clashes in Lebanon — which Tehran has said must stop as part of a broader peace deal. The president said in a Truth Social post on Monday evening that he had asked the Israeli leader “not to go into a major raid of Beirut, Lebanon. He turned his Troops around. Thank you Bibi! I also had a conversation with Representatives of the Leaders of Hezbollah, and they agreed to stop shooting at Israel, and its soldiers. Likewise, Israel agreed to stop shooting at them. Let’s see how long that lasts — hopefully it will be for ETERNITY!” Earlier Monday, Trump said that talks with Iran were continuing “at a rapid pace” — countering earlier statements from Tehran. Netanyahu, however, didn’t describe the arrangement in such sweeping terms. While he confirmed that Israel wouldn’t strike targets in Beirut so long as Hezbollah ceased its own attacks, he also said Israel’s campaign in southern Lebanon would continue. “I spoke this evening with President Trump and told him that if Hezbollah does not stop firing at our cities and citizens — Israel will strike terrorist targets in Beirut,” Netanyahu said in a social media post. “These positions of ours remain unchanged. Concurrently, the IDF will continue to operate as planned in southern Lebanon.”

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 slightly lower for the day; after gold and silver prices held a decline as conflicting signals from the US and Iran cast doubt over a diplomatic resolution to the war, fanning concerns over inflation and prolonged trade disruptions.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4420	4470	4500	4530	4565	4600
Silver – COMEX	Jul	73.80	74.50	75.30	75.80	76.60	78.00
Gold – MCX	Jun	157500	158200	159000	160200	161000	161700
Silver – MCX	Jul	254000	260000	265000	268000	272000	277000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.20	0.26	0.26

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4532	0.0177
Europe	3.0020	0.0650
Japan	2.6860	0.0190
India	7.0180	0.0140

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0268	-0.0090
South Korea Won	1513.05	9.1000
Russia Rubble	72.0759	1.1358
Chinese Yuan	6.767	0.0007
Vietnam Dong	26319	6.0000
Mexican Peso	17.3663	0.0111

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.55	-0.0300
USDINR	95.1225	-0.1425
JPYINR	60.02	-0.2350
GBPINR	128.22	0.1625
EURINR	111.055	-0.1375
USDJPY	159.18	1.1800
GBPUSD	1.3459	-0.0038
EURUSD	1.1656	-0.0070

Market Summary and News

□ The Indian rupee was steady while sovereign bonds edged lower as oil prices gained with no peace deal yet between Iran and the US. Traders will be watching the rate decision later this week for cues. USD/INR little changed at 95; Large-scale, not mild, intervention by the RBI helps rupee stabilizes economists at State Bank of India write in a note. "In the current unprecedented situation, the RBI must take measures to defend the rupee especially in a situation like this when domestic macro fundamentals are strong." The RBI must use short-term rates and nudging to manage the pressure on rupee, instead of a rate hike. The country's FX reserves are sufficient to combat the currency's slide. NOTE: Most economists in a Bloomberg survey expect the RBI to keep rates steady later this week. 10-year yield up 1bps at 7.02%; The recent surge in Indian bond yields may extend as investors weigh prospects of interest-rate hikes, while concerns grow over the government's fiscal position. "Our base case scenario is a no rate hike in the upcoming June policy," analysts at DSP Mutual Fund write in a note. "The RBI rarely jumps straight to a rate hike. Instead, they follow a step-by-step sequence before pulling the trigger on rates to defend the currency." The different phases include regulatory and macro-prudential measures, followed by liquidity squeeze and then a formal rate hike. India is currently in phase 1, where measures are already deployed and the RBI is waiting on them to fully play out. "The current yield environment presents a highly attractive compensation structure for short-term allocations." The chief negotiators of the US and India will begin four-day talks on Monday on finalizing the details of the interim trade pact, after a framework was agreed upon in February, according to a PTI report.

□ Chile President José Antonio Kast said in his first State of the Nation address that he'll roll out new public security measures in coming weeks, including one to create a black list of "vandals" who would lose the right to some social benefits. There's so much cash going to emerging markets that a pair of hedge funds that specialize in hard-to-reach debt are starting to turn away investors. A group of holders of Zambia's dollar bonds maturing 2053 is opposing the government's tender to buy back the securities, saying it was conducted without negotiation and would harm investors' interests. As Washington inches closer to a deal with Iran, Chilean investors are moving back into short-term peso bonds, wagering that inflation fears sparked by the Middle East conflict are a thing of the past. The US could potentially offer a dollar swap line to Turkey ahead of the election, a move that will bolster hard-currency reserves and improve market confidence, according to Jefferies International strategist Durukul Gun. Ashmore Group is launching a Mexican equities fund as it looks to capitalize on investments by the country's rapidly growing pension fund system.

□ The dollar edged up, ending a two-day decline amid uncertainties surrounding negotiations to end the Middle East conflict. Most G-10 currencies were down on the day, with only the British pound little changed in the green. The Bloomberg Dollar Spot Index inched up 0.25% on Monday after losing 0.3% in the past two sessions. US President Donald Trump said Israel and Hezbollah agreed to stop attacking each other in Lebanon and that talks with Iran were continuing "at a rapid pace." Earlier, Iran's semi-official Tasnim News Agency reported that Tehran would stop the exchange of messages with Washington in protest of Israel's escalation in Lebanon. "FX markets are looking fatigued with the Gulf story," Chris Turner, head of FX strategy at ING Bank NV wrote in a note; "It looks like the US macro story could be gaining a little momentum and be ready to provide some broader support to the dollar." Markets will be focusing on a raft of US jobs data due this week including the latest JOLTS and ADP readings, and culminating in the non-farm payrolls on Friday; solid readings could raise the argument for the Fed to focus on inflation risks. The ISM Manufacturing Index expanded in May at the fastest pace in four years, bolstered by a pickup in new orders and production. Brent crude settled up more than 4%, rebounding from a six-week low. Dollar Stays Rangebound as Oil Remains Elevated. Treasury 10-year yield added two basis points to 4.45% after falling 23bps in the past seven sessions. GBP/USD traded flat at 1.3456 after two days of gains. USD/JPY rose 0.3% higher to 159.69; Monday's session high at 159.76, the highest since April 30, when Tokyo last stepped into the FX market to intervene. The currency underperformed most of its Group-of-10 peers in May, even as the nation spent a record amount to prop it up. EUR/USD fell 0.2% at 1.1631; NZD/USD lost 0.9% to 0.5934, down most among G-10 FX after outperforming peers last week and month.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.6525	94.8555	95.1025	95.5075	95.7075	95.9025

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	160193
High	160193
Low	158341
Close	159241
Value Change	-1670
% Change	-1.04
Spread Near-Next	0
Volume (Lots)	5087
Open Interest	8220
Change in OI (%)	5.55%

Gold - Outlook for the Day

SELL GOLD AUG (MCX) AT 159800 SL 160500 TARGET 159000/158200

Silver Market Update



Market View	
Open	268093
High	268684
Low	262100
Close	266163
Value Change	-835
% Change	-0.31
Spread Near-Next	7458
Volume (Lots)	6725
Open Interest	10339
Change in OI (%)	2.17%

Silver - Outlook for the Day

BUY SILVER JULY (MCX) AT 265000 SL 260000 TARGET 272000/275000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	95.3000
High	95.3275
Low	95.0700
Close	95.1225
Value Change	-0.1425
% Change	-0.1496
Spread Near-Next	0.0000
Volume (Lots)	778065
Open Interest	1891256
Change in OI (%)	8.53%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 96 which was followed by a session where price showed minimal buying from lower level with candle enclosure above previous day high. A inside candle has been formed by the USDINR prices, where price closed between short-term moving averages, major support placed at 95.81 level. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 51-56 levels positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.80 and 95.35.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JUNE	94.6025	94.8050	95.0025	95.4025	95.6075	95.8050

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