

## Daily Bullion Physical Market Report

Date: 03<sup>rd</sup> June 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	156296	156294
Gold	995	155670	155668
Gold	916	143167	143165
Gold	750	117222	117221
Gold	585	91433	91432
Silver	999	266200	265300

Rate as exclusive of GST as of 02<sup>nd</sup> June 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
02 <sup>nd</sup> June 2026	156294	265300
01 <sup>st</sup> June 2026	155536	263250
29 <sup>th</sup> May 2026	156463	263350
27 <sup>th</sup> May 2026	156072	260917

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 26	4519.90	13.60	0.30
Silver(\$/oz)	JUL 26	75.56	0.30	0.40

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,028.86	-0.28
iShares Silver	15,118.69	-59.09

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4523.80
Gold London PM Fix(\$/oz)	4503.85
Silver London Fix(\$/oz)	76.26

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	JUN 26	4516.1
Gold Quanto	JUN 26	159366
Silver(\$/oz)	JUL 26	75.56

### Gold Ratio

Description	LTP
Gold Silver Ratio	59.82
Gold Crude Ratio	48.21

### 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	37690.24	24.02	0.06%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
03 <sup>rd</sup> June 05:45PM	United States	ADP Non-Farm Employment Change	118K	109K	High
03 <sup>rd</sup> June 06:30PM	United States	FOMC Member Barr Speaks	-	-	Low
03 <sup>rd</sup> June 07:15PM	United States	Final Services PMI	51.0	50.9	Low
03 <sup>rd</sup> June 07:30PM	United States	ISM Services PMI	53.7	53.6	High
03 <sup>rd</sup> June 07:30PM	United States	Treasury Sec Bessent Speaks	-	-	Medium
03 <sup>rd</sup> June 07:30PM	United States	Factory Orders m/m	4.6%	1.5%	Low
03 <sup>rd</sup> June 11:30PM	United States	Beige Book	-	-	Low
04 <sup>th</sup> June 12:30AM	United States	FOMC Member Logan Speaks	-	-	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold pared gains on Tuesday after robust US jobs data reinforced bets that the Federal Reserve will keep interest rates higher for longer, a headwind for the precious metal. Bullion trimmed Tuesday's earlier advances of as much as 1.3% after the Bureau of Labor Statistics released data showing that US job openings jumped in April to the highest level in almost two years while layoffs fell. That added to signs of labor-market resilience. Traders also weighed fresh signals from the US and Iran for clues on the prospects of a ceasefire deal to end the Middle East war that has roiled financial markets worldwide. Gold fell sharply after the conflict began in late February and remains about 15% below its pre-war level, though it has traded in a narrow range for the last few weeks. Any resumption of energy and trade traffic through Hormuz would ease concerns around rising consumer prices, making it more likely that central banks will loosen monetary policy. Lower borrowing costs are a tailwind for gold, which doesn't pay interest.
- Exchange-traded funds cut 112,184 troy ounces of gold from their holdings in the last trading session, bringing this year's net sales to 623,550 ounces, according to data compiled by Bloomberg. This was the biggest one-day decrease since May 1. The sales were equivalent to \$503.1 million at yesterday's spot price. Total gold held by ETFs fell 0.6 percent this year to 98.3 million ounces, the lowest level since April 2. Gold advanced 3.8 percent this year to \$4,484.98 an ounce and fell by 1.2 percent in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 9,180 ounces in the last session. The fund's total of 33.1 million ounces has a market value of \$148.4 billion. ETFs also cut 1.97 million troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 71.4 million ounces. This was the biggest one-day decrease since April 24 and the fifth straight day of declines.
- Swiss gold exports fell 20% m/m to 109 tons in April, led by a fall in shipments to the dominant spot trading hub of London. The UK imported 35.5 tons of gold from Switzerland, down from 57.6 tons in February. Other exports m/m: Shipments to China fell from 37.7 tons from 30.5 tons. Exports to India rose from 3.5 tons to 6.5 tons. Shipments to Hong Kong climbed to 15.6 tons from 7.3 tons. Shipments to the US fell to 0.3 tons from 1.6 tons. Swiss gold imports rose 8.3% m/m to 197.9 tons.
- Russia forecasts mined gold output of 480-500 metric tons in 2026, Natural Resources Minister Alexander Kozlov says in an interview with Tass newswire. Gold mining in 2025 is preliminarily estimated at as much as 480 tons, according to him. NOTE: Russia stopped publishing official gold output since 2022. Based on available 2024 data from World Gold Council the country mined about 330 tons of gold. It has not brought any major new deposits into production since 2022. Kozlov's figures for 2026 would put Russia at the top spot among global gold producers, surpassing China. Kozlov also says that Russia sees silver output at 2,800-3,000 tons this year. Sees platinum group metals output at 134-137 tons. Says 2025 silver production is estimated at 2,600-2,800 tons.
- Federal Reserve Bank of Cleveland President Beth Hammack said it's reasonable to hold interest rates steady for now given uncertainties about the economic outlook, but officials may need to act soon to address elevated inflation. Hammack said she is more concerned about inflation, which has been above the Fed's 2% target for more than five years, than she is about the labor market, which remains resilient. "For today, it's reasonable to keep rates steady given the uncertainties around the economic outlook," Hammack said Tuesday in remarks prepared for an event in Cleveland. "But if recent data trends continue, it may soon be appropriate for policy to act to address the growing risks of persistently elevated inflation." An increasing number of policymakers have said the Fed should signal openness to interest-rate increases since the US-Israeli war with Iran reignited inflationary pressures. Hammack was one of three officials who dissented at the Fed's April policy gathering because they opposed wording in the post-meeting statement that suggested the US central bank would eventually resume rate cuts. Hammack said Tuesday the Fed's benchmark rate "may not be restrictive," and she doesn't hear business owners saying high interest rates are holding them back from making investments. The Cleveland Fed chief said price pressures are "relatively broad-based," across goods and non-housing services. With the US unemployment rate at 4.3% in April, Hammack said the labor market is "right around" her definition of full employment, where there is balance between demand and supply for labor.

**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 lower for the day; as gold and silver prices are steady as renewed clashes in the Middle East cast doubt over negotiations between the US and Iran to end the war that's upended energy flows and heightened inflation concerns.

### 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	72.00	73.50	74.80	75.30	76.20	77.60
Gold – MCX	Jun	157500	158200	159000	159800	160500	161200
Silver – MCX	Jul	250000	257000	262000	268000	272000	277000

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
99.22	0.02	0.02

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.4433	-0.0098
Europe	2.9740	-0.0280
Japan	2.5790	-0.1070
India	7.0130	-0.0050

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0051	-0.0217
South Korea Won	1518.95	5.9000
Russia Rubble	73.0625	0.9866
Chinese Yuan	6.7638	-0.0032
Vietnam Dong	26331	12.0000
Mexican Peso	17.2907	-0.0756

### NSE Currency Market Watch

Currency	LTP	Change
NDF	95.72	0.0000
USDINR	95.4225	0.3000
JPYINR	59.7275	-0.2925
GBPINR	128.6025	0.3825
EURINR	111.27	0.2150
USDJPY	159.8	0.6200
GBPUSD	1.3435	-0.0024
EURUSD	1.1632	-0.0024

### Market Summary and News

- The rupee fell after two straight days of gains as lack of progress toward a US-Iran peace deal spurred outflows from local equities. USD/INR advances 0.3% to 95.27; "The geopolitical uncertainty has been creating pressure on the rupee," says Dilip Parmar, currency analyst at HDFC Securities. "Short-term trend is looking positive for the rupee, the appreciation may continue if it stays below 95.80 level but the fundamentals remain tricky." Global Funds Sell Net INR39.1B of Indian Stocks on June 1. They bought 50 million rupees of sovereign bonds under limits available to global funds, and added 8.95 billion rupees of corporate debt. State-run banks bought 3.01 billion rupees of sovereign bonds on June 1, 2026: CCIL data. Foreign banks sold 2.61 billion rupees of bonds. 10-year yields ease 1bp to 7.01%. Indian states sold bonds worth 241 billion rupees as planned. RBI got bids worth 174.45 billion rupees for its three-day variable rate repo auction worth 750 billion rupees. "The Reserve Bank of India appears to be selling gold to preserve its foreign-currency assets in the face of capital outflows," Abhishek Gupta, senior India economist at Bloomberg Economics writes in a note. "We expect the RBI to continue rebuilding reserves whenever conditions allow."
- Most currencies in the developing world advanced as markets look for signs of a peace accord in the Middle East. The South African rand and Mexican peso, often seen as indicators of risk sentiment, were among the top performers. Brazil's real also gained as markets largely shrugged off news that the US is proposing a new 25% tariff on the Latin American country's goods. A gauge tracking currencies in the developing world ended the day down 0.2%. President Donald Trump signaled that he is still optimistic the US can reach an interim peace deal with Iran soon, after the Islamic Republic threatened to suspend talks because of Israel's escalating attacks in Lebanon. Trump on Tuesday disputed reports in Iranian state media that said talks with the US had been suspended over the fighting in Lebanon, saying the two sides have been "continuously" having conversations, including "today." Still, oil touched highs for the day after AFP reported that Hezbollah won't accept a "partial ceasefire" with Israel. MSCI index of developing-nation equities rose for a third day, adding 0.9% and bringing its annual advance to over 27%. In emerging markets, a key metric has emerged that investors are using to size up the riskiness of a country's debt: whether its leaders are in good standing with Trump.
- The dollar slipped, down a third time in four days and stayed under its 200-day moving average. Most G-10 currencies advanced while the Japanese yen lagged peers and slipped closer toward 160 key levels, with a breach likely to raise alarms of official intervention. The Bloomberg Dollar Spot Index was down less than 0.1%; yen and New Zealand dollar were among Tuesday's underperformers. Yields on 10-year Treasuries were little changed at 4.45%; Treasuries retreated from near their best levels of the past month as the first of three labor market reports this week backed wagers that the Federal Reserve's next move will be to raise interest rates. JOLTS data for the month of April showed job openings exceeded all economist estimates in a Bloomberg poll. US officials are trying to stop Israel's Lebanon push from derailing the Iran deal, while President Donald Trump is still optimistic that Washington and Tehran can reach an interim peace deal soon. "Net-net, markets continue to price this as a live but contained situation, enough to keep oil elevated, but not enough to disrupt markets," Derek Halpenny, head of research and Global Markets EMEA at MUFG, wrote in a note. USD/JPY rose a 5th time out of the past six trading days to a session high of 159.95; a break above 160 key level is likely to raise renewed risks of official intervention. Japanese Finance Minister Satsuki Katayama said authorities are always ready to take steps as needed in the currency market. EUR/USD steadies at 1.1628; GBP/USD up 0.1% at 1.3467; AUD/USD advanced the most among peers, gaining 0.4% to 0.7185; Reserve Bank of Australia monetary policy board member Ian Harper said strong action is needed if inflation expectations become unanchored.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.1925	95.3055	95.4225	95.6075	95.7575	95.9025

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	159449
High	160710
Low	159250
Close	159346
Value Change	105
% Change	0.07
Spread Near-Next	0
Volume (Lots)	4050
Open Interest	8218
Change in OI (%)	-0.02%

### Gold - Outlook for the Day

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

### Silver Market Update



Market View	
Open	266202
High	271411
Low	265685
Close	266707
Value Change	544
% Change	0.2
Spread Near-Next	7419
Volume (Lots)	6400
Open Interest	10544
Change in OI (%)	1.94%

### Silver - Outlook for the Day

**SELL SILVER JULY (MCX) AT 268000 SL 272000 TARGET 262000/257000**

**Nirmal Bang Securities - Currency Technical Market Update**

**USDINR Market Update**



Market View	
Open	95.1850
High	95.4800
Low	95.1850
Close	95.4225
Value Change	0.3000
% Change	0.3154
Spread Near-Next	0.0000
Volume (Lots)	851670
Open Interest	2254355
Change in OI (%)	16.11%

**USDINR - Outlook for the Day**

The USDINR future witnessed a gap-up opening at 95.18 which was followed by a session where price showed minimal buying from lower level with candle enclosure near high. A green candle has been formed by the USDINR prices, where price closed below short-term moving averages, major resistance placed at 95.70 levels. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 45-51 levels negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.10 and 95.65.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR JUNE	95.0125	94.1850	95.3025	95.5825	95.6875	95.7950

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