

## Daily Bullion Physical Market Report

Date: 04<sup>th</sup> February 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	150708	151529
Gold	995	150105	150922
Gold	916	138049	138801
Gold	750	113031	113647
Gold	585	88164	88645
Silver	999	255372	263965

Rate as exclusive of GST as of 03<sup>rd</sup> February 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
03 <sup>rd</sup> February 2026	151529	263965
02 <sup>nd</sup> February 2026	148746	259500
01 <sup>st</sup> February 2026	165795	339350
30 <sup>th</sup> January 2026	165795	339350

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 26	4935.00	282.40	6.07
Silver(\$/oz)	MAR 26	83.30	6.29	8.17

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,087.10	0.00
iShares Silver	16,546.59	1023.24

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4923.65
Gold London PM Fix(\$/oz)	4920.95
Silver London Fix(\$/oz)	87.49

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	4946.8
Gold Quanto	FEB 26	153829
Silver(\$/oz)	MAR 26	83.29

### Gold Ratio

Description	LTP
Gold Silver Ratio	59.24
Gold Crude Ratio	78.07

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	141822	20401	121421
Silver	17704	10410	7294

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	35724.28	2942.89	8.24 %

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
04 <sup>th</sup> February 06:45 PM	United States	ADP Non-Farm Employment Change	46K	41K	High
04 <sup>th</sup> February 08:15 PM	United States	Final Services PMI	52.5	52.5	Low
04 <sup>th</sup> February 08:30 PM	United States	ISM Services PMI	53.5	54.4	High

### Nirmal Bang Securities - Daily Bullion News and Summary

- Gold and silver rebounded after a historic collapse from all-time highs on Tuesday lured dip-buyers back to precious metals. Spot gold climbed as much as 7.1% to more than \$4,990 an ounce, recovering somewhat from its worst rout in more than a decade. Silver rose more than 12% — trading above \$89 an ounce — as a risk-on tone returned to wider markets and the US dollar weakened. The two precious metals soared last month in a rally underpinned by speculative momentum, geopolitical upheavals and concerns about the Federal Reserve's independence. The surge came to an abrupt halt at the end of last week, with silver seeing its biggest daily drop on record and gold plunging the most since 2013, after a slew of warnings from market watchers that the advances had been too large and too swift. Chinese funds and Western retail investors had built up large positions in precious metals, and a wave of call-options buying and investors piling into leveraged exchange-traded products added further fuel, until a sudden collapse during Asian trading hours on Friday. The slide continued on Monday.
- Exchange-traded funds cut 187,949 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 1.4 million ounces, according to data compiled by Bloomberg. This was the biggest one-day decrease since Nov. 4. The sales were equivalent to \$876.1 million at yesterday's spot price. Total gold held by ETFs rose 1.4 percent this year to 100.4 million ounces. Gold advanced 7.9 percent this year to \$4,661.38 an ounce and fell by 4.8 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, maintained its holdings in the last session. The fund's total of 35 million ounces has a market value of \$162.9 billion. ETFs also cut 5.41 million troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 45.3 million ounces. This was the eighth straight day of declines.
- The Shanghai Gold Exchange will cut margin requirements and price limits for its Ag (T+D) silver contract, effective after the clearing on Feb. 3, according to a statement. The exchange will cut the margin requirement for the Ag (T+D) contract to 23% from 26%. Daily price fluctuation limits for the contract would subsequently restrict to 22% from 25% starting the next trading day. The exchange also increases margin requirements and price limits for some gold contracts after clearing on Feb. 4, according to a separate statement. The exchange will increase the margin requirement for contract including Au (T+D), mAu (T+D), Au (T+N1), Au (T+N2), NYAuTN06, NYAuTN12 to 17% from 16%. It will also widen the price fluctuation limits to 16% from 15%.
- Shares of gold and silver miners rebounded on Tuesday as precious metal prices climbed out of a three-day slide. Among gold miners: Newmont +4.0%, Barrick Mining +4.3%, Agnico Eagle Mines +3.8%, Franco-Nevada +2.1%, Kinross Gold +4.4%, New Gold +5.2%. "We see good value across the gold mining equities; however, earnings and gold volatility presents slight caution near-term," RBC Capital Markets analyst Josh Wolfson wrote in a note. Among silver miners: Coeur Mining +6.0%, Endeavour Silver +5.7%, Pan American Silver +5.7%, Silvercorp Metals +5.0%. Spot gold rose as much as 6.2% higher, spot silver climbed as much as 12% higher.
- Gold and silver have swung sharply the past few days. The dollar's path may play a bigger role in determining the precious metals' next moves. After suffering one of the steepest two-day selloffs in decades, both metals rebounded overnight. The price action looks driven less by changes in fundamentals and more by positioning being forced through both sides of the trade. As Garfield Reynolds argued earlier, gold's long-term bullish case is intact, but the yellow metal and silver had become popular expressions of macro uncertainty, and when sentiment improved and the dollar firmed, the unwind was abrupt. The inverse correlation between precious metals and the dollar is strengthening; meaning where the greenback goes, silver and gold are likely to go the other way. The bounce in metals reflects dip-buying rather than a clear rebuilding of conviction. That exposes what's typically seen as a haven asset like gold to further declines, should the dollar sustainably climb again.
- Federal Reserve Governor Stephen Miran has stepped down from his post leading the White House's Council of Economic Advisers, according to a Trump administration official. Miran, who has been serving at the Fed since September, took unpaid leave from his White House job when joining the central bank, suggesting that he could return to the CEA after his tenure at the Fed concluded. That unusual arrangement drew criticism from Senate Democrats, who said it would make Miran too beholden to President Donald Trump and threatened to undermine the Fed's credibility because he didn't fully sever ties to the White House. "While I took an unpaid leave of absence from the Council to come to the Federal Reserve, I promised the Senate that if I should stay on the Board past January, I would formally depart the Council," Miran said Tuesday in a letter to the president. "I believe it is important to stay true to my word while I continue to perform the job at the Federal Reserve to which you and the Senate appointed me." In a letter earlier Tuesday, Senate Banking Committee Democrats called on Miran to step down from the Fed to end what they cast as an "improper arrangement." Trump nominated Miran to the Fed Board last year on a temporary basis to fill a seat vacated early by a Biden-administration appointee, Adriana Kugler, in August. That term expired in January, but Miran can remain at the Fed until a successor is confirmed by the Senate. Trump last week announced his plans to nominate former Fed Governor Kevin Warsh to serve as the Fed's next chair, and expectations are he'll soon appoint him to Miran's seat.

**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 higher for the day; as gold prices rose for a second day, rebounding above \$5,000 an ounce as dip buyers snapped up precious metals following a historic collapse from record highs. Silver also advanced.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Feb	4920	5000	5060	5100	5160	5250
Silver – COMEX	Mar	82.30	84.00	86.20	88.00	91.00	94.00
Gold – MCX	Feb	152000	154000	156500	159000	162000	165000
Silver – MCX	Mar	260000	268000	274000	282000	290000	305000

### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
97.44	-0.20	-0.20

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.2655	-0.0119
Europe	2.8900	0.0230
Japan	2.2650	0.0210
India	6.7240	-0.0420

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2385	-0.0182
South Korea Won	1447.45	-4.4000
Russia Ruble	76.9581	0.4630
Chinese Yuan	6.9385	-0.0068
Vietnam Dong	26002	-14.0000
Mexican Peso	17.2268	-0.1716

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	90.56	0.0000
USDINR	90.345	-1.3075
JPYINR	58.1525	-1.2600
GBPINR	123.4025	-2.1875
EURINR	106.66	-2.1500
USDJPY	155.17	0.6600
GBPUSD	1.3696	0.0031
EURUSD	1.1826	-0.0034

#### Market Summary and News

- India's rupee is in focus after the currency strengthened the most in seven years on Tuesday following the US decision to reduce tariffs on the South Asian nation. Bond traders await a sale of treasury bills worth 290 billion rupees (\$3.2 billion). USD/INR falls 1.4% to 90.2725 on Tuesday; Implied opening from forwards suggest spot may start trading around 90.48. The rupee outperformed its Asian peers after the US tariff announcement, and analysts from Societe Generale see the currency moving to 87-88 per dollar in the coming weeks, while those from HSBC Holdings forecast a move to 88 by the end of March. Some analysts expect the rally will give the central bank scope to rebuild its FX reserves, potentially limiting further gains for the currency. India's problem is on the capital account side, with net foreign direct investment having fallen sharply due to capital repatriation and foreign outflows persisting thus far, according to Kaushik Das, economist, Deutsche Bank. The India-EU FTA and India-USA trade deal may well prove to be a turning point to this negative dynamic. If capital flows improve meaningfully because of the trade deals and improvement in foreign investor sentiment, then the RBI should allow the rupee to appreciate further. However, the RBI will again need to buy dollars to shore up reserves at some point. Keep year-end target for USD/INR unchanged at 90. 10-year yields fell 4bps to 6.72% on Tuesday. RBI to inject liquidity into the banking system via a three-year foreign-exchange swap auction worth \$10 billion; Global Funds Buy Net INR54.3B of Indian Stocks on NSE Feb. 3. They sold 7.5 billion rupees of sovereign bonds under limits available to foreign investors, and added 1.05 billion rupees of corporate debt. State-run banks bought 22.4 billion rupees of sovereign bonds on Feb. 3, 2026: CCIL data. Foreign banks bought 38.9 billion rupees of bonds.
- Emerging-market equities rebounded Tuesday on renewed optimism around Asian technology stocks, and news of a trade deal between India and the US. Developing-world currencies rallied amid broad dollar weakness. MSCI Emerging Markets Index climbed 2.8%, halting a three-day losing streak. South Korean AI-related companies Samsung Electronics, SK Hynix made biggest contribution to gains; Korea's main index rallies most since 2020. A global rush to secure memory chips for artificial intelligence powered the renewed surge in South Korean equities, with chipmakers leading a rebound that pushed the Kospi to a fresh record on Tuesday. A sister index of EM currencies rose 0.6% as the dollar halted its biggest back-to-back advance since April and metals rebounded. Indian rupee led EM peers, rallying after the US said on Monday it will cut its levy on Indian goods to 18% from 25%, lower than most Asian peers. Mexico's peso, South Africa's rand were also among the day's top EM performers. Traders monitored a high-level meeting between Colombian President Gustavo Petro and US President Donald Trump.
- A Bloomberg gauge of the dollar slid, precious metals climbed and most Group-of-10 currencies traded in tight ranges as traders await fresh macro catalysts. The Aussie dollar led gains after Australia's central bank hiked interest-rates. The Bloomberg Dollar Spot Index falls 0.3% as gold and silver prices rise, ending steep two-day losses. The dollar held steady after the House passed legislation Tuesday afternoon to end the partial government shutdown. US 10-year yields little changed at 4.27%; AUD/USD rises 0.9% to 0.7008 after the Reserve Bank of Australia raised its cash rate by an expected 25 basis points. Earlier, the Aussie rose by as much as 1.5% against the greenback to 0.7050 before paring some of those gains. Australia's central bank said in its policy statement that inflation is likely to remain above target for some time, which drove gains in the Aussie dollar and bond yields. The moves pared after Governor Michele Bullock said in the press conference the board will be cautious on rate hikes, as it was when easing. USD/JPY reverses losses to rise 0.1% to 155.754; Japan's Finance Minister Satsuki Katayama said that Prime Minister Sanae Takaichi wasn't overly highlighting the benefits of a weak yen at the weekend. NZD/USD jumps 0.7% to 0.643; EUR/USD rises 0.1% to 1.1808; GBP/USD rises 0.1% to 1.3681. Standard Chartered revised its short EUR/NZD trade recommendation after briefly testing its 1.95 target. The new trade has a target of 1.90 and a stop-loss of 1.98 (entry 2.038), according to research analyst Bader Al Sarraf. French inflation unexpectedly eased to a five-year low, staying well short of the European Central Bank's 2% target as energy prices fell.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	89.7225	89.8675	90.0450	90.4025	91.5225	90.6550

Nirmal Bang Securities - Bullion Technical Market Update

**Gold Market Update**



Market View	
Open	148000
High	155799
Low	147215
Close	153809
Value Change	9818
% Change	6.82
Spread Near-Next	0
Volume (Lots)	13320
Open Interest	8408
Change in OI (%)	-1.31%

**Gold - Outlook for the Day**

**BUY GOLD APRIL (MCX) AT 156500 SL 154000 TARGET 159000/162000**

**Silver Market Update**



Market View	
Open	245711
High	278000
Low	245711
Close	268015
Value Change	31754
% Change	13.44
Spread Near-Next	9258
Volume (Lots)	14981
Open Interest	6289
Change in OI (%)	-6.60%

**Silver - Outlook for the Day**

**BUY SILVER MARCH (MCX) AT 274000 SL 268000 TARGET 282000/290000**

Nirmal Bang Securities - Currency Technical Market Update

# USDINR Market Update



Market View	
Open	91.2000
High	91.2000
Low	90.1400
Close	90.3450
Value Change	-1.3075
% Change	-1.4266
Spread Near-Next	-0.3694
Volume (Lots)	422093
Open Interest	1237295
Change in OI (%)	-1.97%

## USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 91.20 which was followed by a session where price showed selling from higher level with candle enclosure near low. A long red candle has been formed by the USDINR price, where price given breakdown from its consolidating range, after Indian-US trade deal. Price having major resistance placed at 90.80 levels. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI breaks 50 level shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 89.95 and 90.50.

## Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR FEB	89.9050	90.0275	90.2150	90.5025	90.6525	90.7575

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