

Daily Bullion Physical Market Report

Date: 06th February 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	152399	152502
Gold	995	140159	151891
Gold	916	140159	139692
Gold	750	114759	114377
Gold	585	114759	89214
Silver	999	252232	254339

Rate as exclusive of GST as of 05th February 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
05 th February 2026	152502	254339
04 th February 2026	156625	282462
03 rd February 2026	151529	263965
02 nd February 2026	148746	259500

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 26	4889.5	-61.3	-1.24
Silver(\$/oz)	MAR 26	76.71	-7.68	-9.1

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,077.95	-4
iShares Silver	16,370.05	-67.64

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4859.1
Gold London PM Fix(\$/oz)	4847.25
Silver London Fix(\$/oz)	78.71

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	4959.3
Gold Quanto	FEB 26	153066
Silver(\$/oz)	MAR 26	84.17

Gold Ratio

Description	LTP
Gold Silver Ratio	63.74
Gold Crude Ratio	77.26

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	38621.58	-969.68	-2.51%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
06 th February 08:30 PM	United States	Prelim UoM Consumer Sentiment	55	56.4	High
06 th February 08:30 PM	United States	Prelim UoM Inflation Expectations	-	4%	High
06 th February 10:30 PM	United States	FOMC Member Jefferson Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Silver fell sharply, wiping out its two-day recovery as the white metal struggled to find a floor following a historic market rout. Spot silver plunged as much as 20% to below \$71 an ounce on Thursday, with the rout starting during the Asian trading session. After a record-breaking rally that appeared to run too hot, the metal has retreated by more than a third since touching an all-time high last week. Measures of historic volatility have surged, and the market hasn't seen this much turmoil since 1980. Precious metals soared over the past year in a surge underpinned by speculative momentum in China, geopolitical upheaval and concerns about the US central bank's independence. The rally came to an abrupt halt at the end of last week, with silver seeing its biggest-ever daily drop on Friday and gold plunging the most since 2013. Speculation, particularly in China, "is wreaking havoc on the price discovery process for bullion," Metals Daily Chief Executive Officer Ross Norman wrote in a note Thursday. Volatility in precious metals has become self-sustaining, he said, removed from the real market and its drivers. A wave of buying from Chinese speculators — from individual investors to large equity funds venturing into commodities — lifted metals from copper to silver to fresh records over the past month. A massive premium for the country's only pure-play silver fund even prompted the issuer to send out near-daily risk warnings and halt subscriptions.
- Gold's long-term upward trajectory remains intact despite its recent price plunge, according to Pacific Investment Management Co.'s Greg Sharenow. "The changing world order and inflation remain the two drivers," Sharenow, who helps manage nearly \$20 billion as head of Pimco's commodity portfolio management team, said in an interview. "That manifests itself in people wanting to have diversification. To me, that's the longer-term and the structural support for gold." Gold is down 15% from an all-time high reached last week. The reversal comes after gold and silver soared last month in a rally to successive record highs. The markets were boosted by speculator buying, geopolitical turmoil and concerns about the Federal Reserve's independence. However, some market participants warned the advances had been too large and too swift. The surge came to an abrupt halt at the end of last week, with bullion plunging the most since 2013 and silver recording its biggest daily drop on record. Sharenow echoed Fidelity International in striking a bullish tone on bullion's outlook after the recent selloff. The precious metal has struggled to stabilize this week as investors look for fresh catalysts and lock in profits. "Gold will have long-term buyers, but fast money and shorter term could easily move it 10 or 15% down and it won't change the long-term narrative at all," Sharenow said.
- Exchange-traded funds cut 259,224 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 1.12 million ounces, according to data compiled by Bloomberg. This was the biggest one-day decrease since Oct. 27, 2025 and the third straight day of declines, the longest losing streak since Nov. 18. The sales were equivalent to \$1.29 billion at yesterday's spot price. Total gold held by ETFs rose 1.1 percent this year to 100.1 million ounces. Gold advanced 15 percent this year to \$4,964.93 an ounce and by 0.4 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 45,960 ounces in the last session. The fund's total of 34.8 million ounces has a market value of \$172.7 billion. ETFs also cut 559,843 troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 14.1 million ounces.
- Silver's volatility has been amplified by the growing popularity of leveraged exchange-traded products, making its price swings more violent than ever. The metal's sudden meltdown on Jan. 30 was accelerated by a sale of billions of dollars of silver by the largest such ETF tracking the metal, the 2x ProShares Ultra Silver ETF, known as AGQ, according to data compiled by Bloomberg. As silver saw the biggest intraday fall on record, AGQ had to mechanically reduce futures exposure as part of its daily leverage reset, unleashing a wave of selling into an already crowded market. AGQ, which targets daily investment returns of twice the move in silver futures, must rebalance based on net asset values at 1:25 p.m. Eastern time, according to a prospectus on its website. Silver was down by nearly a third at that time. The magnitude of the fall left the fund holding an outsized long position on the day, meaning it had to sell an estimated \$4 billion of silver futures, according to a note earlier this week from Ole Hansen, head of commodity strategy for Saxo Bank A/S. Prior to last week, silver had soared throughout January, fueled by buying from Chinese and Western retail investors, and a wave of call-option purchases. The metal fluctuated wildly again this week, falling as much as 18% on Thursday. Leveraged ETFs have surged in popularity, with nearly a third of those launched last year featuring some form of leverage, according to data compiled by Bloomberg Intelligence. In silver, already a volatile metal popular with retail investors, products such as AGQ or the WisdomTree Silver 3x Daily Leveraged ETF have grown large enough to have an appreciable impact on intraday price moves. A record wave of purchases of call options — which give holders the right to buy at a pre-determined price — also set the conditions for silver's rapid rise and fall. Dealers rushed to hedge their positions by buying the underlying asset as prices moved higher, contributing to last month's bullish momentum.

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 silver prices fell sharply, following two days of recovery, as the white metal struggles to find a price floor following a historic market rout. Gold also declined.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Feb	4720	4760	4810	4840	4880	4930
Silver – COMEX	Mar	68.50	70.00	71.50	72.50	75.00	77.00
Gold – MCX	Feb	145000	148000	150000	151500	153000	155000
Silver – MCX	Mar	208000	220000	232000	238000	245000	251000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
97.82	0.21	0.21

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1801	-0.0079
Europe	2.842	0.009
Japan	2.241	-0.02
India	6.647	-0.025

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2716	0.0075
South Korea Won	1463.6	4.9
Russia Rubble	76.7432	-0.1756
Chinese Yuan	6.9384	-0.0037
Vietnam Dong	25965	-11
Mexican Peso	17.5073	0.004

NSE Currency Market Watch

Currency	LTP	Change
NDF	90.45	-0.02
USDINR	90.3975	-0.18
JPYINR	57.775	-0.3
GBPINR	122.99	-1.22
EURINR	106.6925	-0.4675
USDJPY	156.69	0.44
GBPUSD	1.3609	-0.0109
EURUSD	1.1798	-0.0047

Market Summary and News

□ Indian bonds gain as the central bank buys sovereign debt at higher-than-expected prices at an open-market operation. 10-year yields close 5bps lower at 6.65%. Fell ~7bps in the previous two sessions. The Reserve Bank of India bought 500 billion rupees (\$5.5 billion) of bonds as planned, setting cutoff prices for all the securities at higher levels than were estimated in a Bloomberg survey. "The OMO cutoffs were extremely favorable, with banks clearly looking to sell bonds to the RBI at decent price levels," says Debendra Dash, head of fixed income at AU Small Finance Bank. The US decision to cut tariffs on India has improved sentiment in the bond market as the pressure on the rupee has decreased significantly. Expect the RBI to continue focusing on transmission of past rate cuts. See the 10-year yield in a band of 6.50-6.75% till March-end. Liquidity conditions in the banking system have recently swung to a large surplus, bringing down short-term borrowing costs. Surplus funds with banks were at 2.2 trillion rupees as of Feb. 3, according to a Bloomberg Economics index. The RBI has been regularly injecting cash into the banking system over the past couple of months to ensure that its previous rate cuts filter through the economy. USD/INR ends 0.1% lower at 90.3538. here were some corporate inflows which were the main reason for the rupee's intraday gains, says Anil Kumar Bhansali, head of treasury, Finrex Treasury Advisors. Seeing a change in the perception of the rupee after the US reduced tariffs on India. May see more rupee gains in coming days, see the currency in a range of 90-91 per dollar in the near term.

□ The US Treasury yield curve is near the steepest level in more than four years due to a combination of interest-rate cuts and concern over persistent inflation and the fiscal deficit. The extra yield on 10-year notes over their two-year counterparts expanded to as much as 73.7 basis points Thursday, just shy of the peak of 73.8 basis points touched in April that was the most since January 2022. The spread widened Thursday as signs of weakness in the US job market spurred traders to increase bets on Federal Reserve rate cuts this year. The Fed will lower its benchmark rate by June, just a month after Chair Jerome Powell's term ends, and make a total of two to three quarter-point cuts this year, according to overnight-indexed swaps. Investors are speculating that Kevin Warsh, President Trump's Fed chair nominee, will favor lower rates despite his hawkish reputation. "The weaker jobs information put more downside risk into front-end yields, despite a fairly parallel shift on the curve," said Martin Whetton, head of financial markets strategy at Westpac Banking Corp. "But with the Treasury Borrowing Advisory Committee comments early this week suggesting potential for more supply sooner than the expected November period, the curve has steepened." Treasuries have returned 0.4% this month, based on a Bloomberg index, as a decline in stock markets led by software companies has bolstered demand for US government debt as a haven. Shorter maturities that are more sensitive to Fed policy expectations have led gains.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	89.9025	90.0575	90.1650	90.4325	90.5525	90.6850

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	151948
High	154200
Low	148455
Close	152071
Value Change	-975
% Change	-0.64
Spread Near-Next	0
Volume (Lots)	9494
Open Interest	8166
Change in OI (%)	-0.76%

Gold - Outlook for the Day

BUY GOLD APRIL (MCX) AT 150000 SL 148000 TARGET 153000/155000

Silver Market Update



Market View	
Open	258096
High	258096
Low	230499
Close	243815
Value Change	-25035
% Change	-9.31
Spread Near-Next	8618
Volume (Lots)	17284
Open Interest	6152
Change in OI (%)	-2.67%

Silver - Outlook for the Day

BUY SILVER MARCH (MCX) AT 225000 SL 219000 TARGET 233000/238000
SELL SILVER MARCH (MCX) AT 245000 SL 252000 TARGET 238000/233000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	90.6
High	90.61
Low	90.15
Close	90.17
Value Change	-0.4075
% Change	-0.4499
Spread Near-Next	0.2225
Volume (Lots)	115934
Open Interest	1248661
Change in OI (%)	2.70%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 90.60 which was followed by a session where price showed selling pressure from higher level with candle enclosure below previous day low. A red candle has been formed by the USDINR price, where price closed below short-term moving averages. Price having major resistance placed at 90.75 level. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 36-42 level shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 90.20 and 90.60.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR FEB	90.0150	90.1875	90.2850	90.5525	90.6525	90.7575

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