

Daily Bullion Physical Market Report

Date: 06th July 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	146107	146344
Gold	995	145522	145758
Gold	916	133834	134051
Gold	750	109580	109758
Gold	585	85473	85611
Silver	999	233354	233858

Rate as exclusive of GST as of 03rd July 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
03 rd July 2026	146344	233858
02 nd July 2026	143003	228850
01 st July 2026	141632	225430
30 th June 2026	141286	225425

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 26	4125.70	43.30	1.06
Silver(\$/oz)	SEPT 26	61.06	0.55	0.91

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,001.37	-3.99
iShares Silver	14,922.22	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4171.25
Gold London PM Fix(\$/oz)	4164.15
Silver London Fix(\$/oz)	62.26

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 26	4183.8
Gold Quanto	AUG 26	147398
Silver(\$/oz)	JUL 26	60.85

Gold Ratio

Description	LTP
Gold Silver Ratio	67.56
Gold Crude Ratio	60.06

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	130663	17653	113010
Silver	17354	5695	11659

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	34458.07	34027.74	1.26%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
03 rd July 06:00PM	United States	NO DATA	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold climbed after weak US job numbers eased fears that the Federal Reserve may raise interest rates this year to tackle inflation. Bullion jumped as much as 2.8% after the report, extending a two-day recovery from the lowest level in almost seven months. US hiring slowed sharply in June, with nonfarm payroll figures trailing all but one estimate in a Bloomberg survey. The soft numbers will reduce pressure on Federal Reserve Chair Kevin Warsh to hike rates at the central bank's next meeting in July. On Wednesday, Warsh made remarks seen as less hawkish than feared at a European Central Bank forum in Portugal. Higher borrowing costs are a headwind for the non-yielding precious metal. "A weaker-than-expected jobs report has put Fed rate cuts back in focus, sending yields and the dollar lower and giving gold another leg higher. Looking ahead, the metal's direction will depend on whether incoming economic data continues to support the case for rate cuts. While refusing to offer signals on the direction of Fed policy, Warsh's remarks on Wednesday that "inflation risks have come down" were perceived as less hawkish than his remarks at his first Fed press conference in June. Then, he emphasized the importance of price stability, a message he also reaffirmed at the ECB's meeting in Sintra.

- ❖ Exchange-traded funds added 126,874 troy ounces of gold to their holdings in the last trading session, bringing this year's net sales to 2.26 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to \$511.4 million at yesterday's spot price. Total gold held by ETFs fell 2.3 percent this year to 96.7 million ounces. Gold declined 6.7 percent this year to \$4,030.65 an ounce and rose by 0.6 percent in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 9,170 ounces in the last session. The fund's total of 32.3 million ounces has a market value of \$130.3 billion. ETFs also added 705,150 troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 79.3 million ounces. Palladium holdings decreased by 5,384 troy ounces, for the fifth straight day.

- ❖ US hiring slowed sharply in June even as the unemployment rate fell, curbing some of the budding momentum in job growth this year. Nonfarm payrolls increased 57,000 last month after downward revisions to the prior two months took some of the shine off recent blockbuster reports, Bureau of Labor Statistics data Thursday showed. The unemployment rate fell to 4.2% as labor force participation plunged. The payroll figures, which were lower than all but one estimate in a Bloomberg survey, suggest the labor market still faces some challenges despite signs of strength in recent months. While consumer spending has been resilient in the face of the energy shock from the Iran war, Americans are pessimistic about high prices, which may also be keeping employers cautious about hiring. The pullback was led by the biggest decline in leisure and hospitality payrolls since 2020 — "reflecting weaker than usual seasonal hiring," according to the BLS — following a strong increase in May. Ahead of the report, some economists were expecting the FIFA World Cup, which kicked off last month, to boost payrolls in the sector. The S&P 500 opened higher, while Treasury yields fell. Investors also scaled back bets on Federal Reserve interest-rate increases, though they continued to expect at least one this year. "June's employment report was an obvious disappointment, though the report should not sway anyone's overarching views on the economic outlook. The main story here is of a labor market that reflects the broader economy. Economic growth is uneven and thus, the labor market is too. The jobs report comprises two surveys, one of households and the other of employers. The survey of households, which is used to calculate the unemployment and participation rates, was more downbeat, though it can also be more volatile. The participation rate — the share of the population that is working or looking for work — dropped to 61.5%, the lowest level in more than five years, according to Thursday's report. The BLS said when accounting for population adjustments, it was little changed from a year earlier. Participation for so-called prime-age workers between the ages of 25 and 54 dropped to 83.3%, matching the lowest level since 2023. Some economists suggested the sharp decline in both figures could be a statistical quirk. The healthcare and social assistance sector, which has been a primary driver of job growth in recent years, continued to lead hiring, accounting for most of the increase in June. Manufacturing and construction payrolls also rose. Many economists have pointed to the data-center build out as a possible driver of demand for construction labor in 2026, even as homebuilding continues to be restrained by elevated interest rates. At the same time, some Big Tech companies like Meta Platforms Inc. and Microsoft Corp. are reducing headcount, in part to offset heavy spending on artificial intelligence. Information payrolls continued to decline, marking the 17th drop in the last 18 months. Employment in the financial activities sector, another key employer of white-collar workers seen as among the most vulnerable to automation, was little changed.

Fundamental Outlook: Gold and silver prices are trading higher today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly higher for the day; supported by reduced expectations that the US Federal Reserve will hike interest rates.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	4080	4130	4180	4200	4240	4300
Silver – COMEX	Jul	59.00	61.30	62.40	63.00	64.30	65.50
Gold – MCX	Aug	144000	145500	147000	149500	151000	152200
Silver – MCX	Jul	225000	228000	234000	240000	245000	252000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.86	-0.53	-0.53

Bond Yield

10 YR Bonds	LTP	Change
United States	4.4832	-0.0179
Europe	2.934	0.031
Japan	2.786	0.009
India	6.711	-0.007

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.169	-0.0321
South Korea Won	1530.1	4.1
Russia Rubble	77.0751	-0.1751
Chinese Yuan	6.7787	0.0095
Vietnam Dong	26297	0
Mexican Peso	17.4709	0.0094

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.51	0
USDINR	95.4025	-0.215
JPYINR	59.09	-0.0125
GBPINR	127.9425	0.3625
EURINR	109.395	0.1725
USDJPY	161.51	-0.46
GBPUSD	1.3375	0.0121
EURUSD	1.1417	0.0055

Market Summary and News

❖ The Indian rupee gained for the first time this week, rising with most regional peers as easing concerns around Fed rate hikes pushed the dollar lower. USD/INR fell 0.2% to 95.2238; The rupee suffers its worst week since mid-May, according to Bloomberg-compiled data, as dollar demand kept the currency on the back foot this week. "We see two-way risks from here with USD/INR likely to trade within a 90.00 to 96.00 range," analysts including Shaun Lim at Maybank write in a note. Maybank revises its rupee forecasts stronger; sees rupee gain to 94.5 per dollar by 3Q versus 94.25 earlier; 93.50 by 4Q vs. 94 earlier; 92.50 by 1Q 2027 vs 93.75 earlier. "Earlier negative sentiment appears to have eased a tad alongside government policies to boost investor confidence and flows into India". "Given the measures we retain long-term optimism for the INR as India grows into a regional and global power while remaining cautious given the tentative global environment". US non-farm payrolls increased 57,000 last month, lower than all but one estimate in a Bloomberg survey. The unemployment rate fell to 4.2% as labor force participation plunged. NOTE: Investors have scaled back bets on an interest-rate hike by the Fed, with the swap market now pricing in only an 18% likelihood at the next Fed meeting, down from a third earlier in the week

❖ The US bond market faces a test of investor demand for longer-dated maturities, with auctions of 10- and 30-year Treasuries highlighting an otherwise light week for economic events. The sale of benchmark 10-year notes comes Wednesday, followed by 30-year bonds a day later as part of the Treasury's \$119 billion week of auctions. It kicks off Tuesday with 3-year notes. Long-dated Treasuries have sold off since the conflict in Iran began, amid concerns that the rise in energy prices would fuel inflation, as well as mounting fiscal pressures. Tom di Galoma, managing director at Mischler Financial Group, cautioned the auctions may show weaker demand coming out of the Independence Day weekend. "Whenever you have holidays around large supply weeks there is a good chance of tails coming in multiple auctions," he said. On the data front, the ISM services gauge on Monday is the major highlight and it lands after bond traders moderated expectations for interest-rate hikes this year following a June employment report that arrived well below consensus. Attention will switch midweek to the release of minutes from the June Fed meeting, with investors looking for more insight into officials' hawkish shift under new Chair Kevin Warsh. "The minutes should be interesting to gauge dispersion amongst the committee," said Molly Brooks, US rates strategist at TD Securities. "With Chair Warsh's desire to decrease forward guidance, the composition and length of the minutes will also be watched to see if there is any immediate shift."

❖ The Federal Reserve will still need to hike interest rates this year despite Thursday's numbers pointing to labor-market weakness, according to two French chief economists. While the European Central Bank is in no rush to tighten and could even be finished already, inflation pressures bearing down on the US mean that its American counterpart still has a lot of work to do, according to the analysts from Allianz and BNP Paribas. They spoke at an event in the southern French city of Aix-en-Provence. "The nonfarm payroll was actually soft, but I still think inflation is peaking above 3.7% and there is still this AI, fiscal and energy-fueled economy," Ludovic Subran, chief economist at Allianz, told Bloomberg Television. "The Fed may have to hike in September. So that's really the divide I would say, between Europe and the US." That snapshot of sentiment at France's biggest annual economic gathering caps a big week for watchers of world markets, featuring multiple policy speeches, weaker-than-expected euro-zone inflation and a retrenchment of bets on US hikes after data there showed a sharp slowdown in hiring. Before the July 4 holiday began, short-term rate futures were pricing in about a 20% chance of a rate move by the Fed at its July 29 decision, down from 33% before the report. The market still anticipates a quarter-point hike this year, but not before December.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.1515	95.2575	95.3550	95.5025	95.5850	95.6875

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	147840
High	148069
Low	146736
Close	147378
Value Change	1620
% Change	1.11
Spread Near-Next	3221
Volume (Lots)	5092
Open Interest	10622
Change in OI (%)	0.00%

Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 147000 SL 145500 TARGET 149500/151000

Silver Market Update



Market View	
Open	236495
High	238876
Low	236495
Close	237410
Value Change	4106
% Change	1.76
Spread Near-Next	0
Volume (Lots)	4949
Open Interest	11424
Change in OI (%)	0.00%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 234000 SL 228000 TARGET 240000/245000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	95.48
High	95.56
Low	95.28
Close	95.4025
Value Change	-0.215
% Change	-0.2249
Spread Near-Next	-0.9221
Volume (Lots)	351177
Open Interest	984135
Change in OI (%)	0.00%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 95.48 which was followed by a session where price shows profit taking from higher level with candle enclosure near low. A inside candle has been formed by the USDINR prices, where price moving toward north from last 4 days, where price having support of 10 days moving average placed at 95.18 level. On the daily chart, the MACD showed a positive crossover lower zero-line, while the momentum indicator RSI breaks 50 level shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.20 and 95.70.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JULY	95.1075	95.2055	95.3075	95.5050	95.6025	95.7075

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