

## Daily Bullion Physical Market Report

Date: 07<sup>th</sup> July 2026

### Daily India Spot Market Rates

| Description | Purity | AM     | PM     |
|-------------|--------|--------|--------|
| Gold        | 999    | 145512 | 145583 |
| Gold        | 995    | 144929 | 145000 |
| Gold        | 916    | 133289 | 133354 |
| Gold        | 750    | 109134 | 109187 |
| Gold        | 585    | 85125  | 85166  |
| Silver      | 999    | 231812 | 233157 |

Rate as exclusive of GST as of 06<sup>th</sup> July 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

| Date                       | GOLD*  | SILVER* |
|----------------------------|--------|---------|
| 06 <sup>th</sup> July 2026 | 145583 | 233157  |
| 03 <sup>rd</sup> July 2026 | 146344 | 233858  |
| 02 <sup>nd</sup> July 2026 | 143003 | 228850  |
| 01 <sup>st</sup> July 2026 | 141632 | 225430  |

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

### COMEX Futures Watch

| Description   | Contract | Close  | Change | %Chg |
|---------------|----------|--------|--------|------|
| Gold(\$/oz)   | AUG 26   | 4167.5 | 41.8   | 1.01 |
| Silver(\$/oz) | SEPT 26  | 62.33  | 1.27   | 2.07 |

### ETF Holdings as on Previous Close

| ETFs           | In Tonnes | Net Change |
|----------------|-----------|------------|
| SPDR Gold      | 1,002.79  | 1.42       |
| iShares Silver | 14,939.01 | 16.79      |

### Gold and Silver Fix

| Description               | LTP |
|---------------------------|-----|
| Gold London AM Fix(\$/oz) | -   |
| Gold London PM Fix(\$/oz) | -   |
| Silver London Fix(\$/oz)  | -   |

### Bullion Futures DGCX

| Description   | Contract | LTP    |
|---------------|----------|--------|
| Gold(\$/oz)   | AUG 26   | 4175.2 |
| Gold Quanto   | AUG 26   | 146937 |
| Silver(\$/oz) | JUL 26   | 62.11  |

### Gold Ratio

| Description       | LTP   |
|-------------------|-------|
| Gold Silver Ratio | 66.86 |
| Gold Crude Ratio  | 60.8  |

### Weekly CFTC Positions

|             | Long   | Short | Net    |
|-------------|--------|-------|--------|
| Gold(\$/oz) | 133471 | 16654 | 116817 |
| Silver      | 18253  | 5506  | 12747  |

### 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 |
|-------------------------------|---------------|---------------|----------|----------|--------|
| 07 <sup>th</sup> July 06:00PM | United States | Trade Balance | -78.3B   | -55.9B   | Low    |

## Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold nudged lower after hitting a two-week high earlier on Monday, as the U.S. dollar ticked up in anticipation of the Federal Reserve's last policy meeting minutes due later this week. U.S. gold futures for August delivery rose 1.1% to \$4,168.90 per ounce. The U.S. dollar gained 0.2%, making greenback-priced bullion more expensive for holders of other currencies. Saxo Bank analyst Ole Hansen said that gold is in a consolidation phase and a further easing in rate hike expectations is needed to support prices. "Gold is trying to build a base with support in the \$3,900-\$4,000 range, while numerous levels of resistance await ahead of the big one, which remains the 200-day moving average at \$4,485," he added. The yellow metal rose more than 2% last week, ending a four-week losing streak after weak U.S. job growth data reduced bets for rate hikes. Traders still see about a 56% chance of a rate increase in September, down from more than 60% before the data, according to the CME FedWatch tool. Higher interest rates tend to pressure the non-yielding metal. The Fed's June 16-17 meeting minutes, the first chaired by Kevin Warsh, due on Wednesday, could give traders further insights into policymakers' rate outlook. J.P. Morgan, in a note on Friday, said that demand for gold from key sectors would not be as strong as expected, with prices limited to \$4,300/oz in the third quarter and \$4,500 in the fourth quarter of this year. Among other metals, spot silver fell 0.5% to \$62.12 per ounce after hitting its highest since June 23 earlier.
- ❖ Hong Kong launched a central clearing system for gold on Tuesday and also revived gold futures trading as it seeks to become a regional reserve hub for the precious metal. The launch will create a solid foundation for Hong Kong to build a comprehensive gold trading ecosystem, Chief Executive John Lee told an investment conference. "If gold is the world's safe haven, then Hong Kong will be its safe harbour," Lee said, adding that there would be tax incentives for gold trading and settlements. Hong Kong also kicked off a "Delivery Connect" scheme with the Shanghai Gold Exchange to facilitate cross-border gold settlements, and is considering rolling yuan-denominated gold futures contracts, Lee added. Hong Kong, which is competing with Singapore to become Asia's gold hub, is seeking to capitalise on rising global interest in gold as distrust grows toward the U.S. dollar amid geopolitical risks.

**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 slightly lower for the day as renewed attacks on shipping in the Strait of Hormuz, a reminder of the risks faced by vessels carrying oil and natural gas via the waterway.

### Key Market Levels for the Day

| Bullion        | Month | S3     | S2     | S1     | R1     | R2     | R3     |
|----------------|-------|--------|--------|--------|--------|--------|--------|
| Gold – COMEX   | Aug   | 4070   | 4120   | 4150   | 4180   | 4210   | 4250   |
| Silver – COMEX | Jul   | 60.50  | 61.70  | 62.50  | 64.00  | 65.80  | 60.50  |
| Gold – MCX     | Aug   | 144500 | 145200 | 146000 | 146800 | 147500 | 148500 |
| Silver – MCX   | Jul   | 230000 | 234000 | 236000 | 240000 | 245000 | 230000 |

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

| LTP/Close | Change | % Change |
|-----------|--------|----------|
| 100.85    | 0      | 0        |

### Bond Yield

| 10 YR Bonds   | LTP    | Change  |
|---------------|--------|---------|
| United States | 4.4693 | -0.0179 |
| Europe        | 2.947  | 0.031   |
| Japan         | 2.827  | 0.009   |
| India         | 6.685  | -0.007  |

### Emerging Market Currency

| Currency        | LTP     | Change  |
|-----------------|---------|---------|
| Brazil Real     | 5.1264  | -0.0321 |
| South Korea Won | 1531.85 | 4.1     |
| Russia Rubble   | 77.1132 | -0.1751 |
| Chinese Yuan    | 6.7945  | 0.0095  |
| Vietnam Dong    | 26300   | 0       |
| Mexican Peso    | 17.3896 | 0.0094  |

### NSE Currency Market Watch

| Currency | LTP     | Change  |
|----------|---------|---------|
| NDF      | 95.67   | -0.07   |
| USDINR   | 95.5625 | 0.16    |
| JPYINR   | 58.9625 | -0.1275 |
| GBPINR   | 128.115 | 0.1725  |
| EURINR   | 109.295 | -0.1    |
| USDJPY   | 162.2   | 0.69    |
| GBPUSD   | 1.336   | -0.0015 |
| EURUSD   | 1.1418  | 0.0001  |

### Market Summary and News

❖ The Indian rupee is likely to open higher on Tuesday, supported by the rise in most Asian currencies, though traders say the currency's underlying bias has weakened markedly in recent sessions. The rupee is expected to open in the 95.34-95.38 range, according to traders, having settled at 95.3950 in the previous session. The currency has lost more than 1% over the last six sessions and, in Monday's session, slipped near the 95.50 level for the first time in a month. The rupee's recovery toward the 94-per-dollar level, helped by the decline in oil prices and steps taken by the Reserve Bank of India to draw in dollar flows, appears to have run its course, with the currency back on the defensive, traders said. Routine dollar demand from importers, expectations that the Federal Reserve could still raise rates later this year, and arbitrage-related flows have weighed on the rupee. The dollar index, which had rallied on the back of Federal Reserve rate-hike expectations, has cooled following a softer-than-expected U.S. June jobs report. That, however, has offered little relief to the rupee, a development that traders say is concerning. "Normally, a softer dollar is exactly what the rupee needs to catch its breath. This time, it simply did not happen, and that is the part worth watching closely," Mumbai-based CR Forex said in a note. The rupee will likely look to RBI support to help stem depreciation pressures. The central bank has been selling dollars at various levels and may have intervened through state-run banks near the 95.50 level in Monday's session.

❖ The yen weakened anew on Tuesday as traders grew emboldened to push the currency lower with no sign yet of intervention by Japanese authorities, though the risk of a surprise yen-buying move by Tokyo kept losses in check. The yen struggled on the weaker side of 162 per dollar in early Asia trade and languished near its lowest level against the British pound since 2007 at 217.09, having slid to a new low overnight. The euro last bought 185.47 yen, following a 0.5% rise in the previous session. "There had been speculation at the end of last week that Japan could intervene again to support the yen during the U.S. holiday when trading conditions were less liquid, but no action has been taken, contributing to the yen giving back some of its recent gains," said Lee Hardman, senior currency analyst at MUFG. The yen found some support late last week as traders grew wary of a possible shift in Japan's intervention strategy, though they said the currency's sudden jump on Thursday was not indicative of official action.

❖ In the broader market, the dollar was on shaky ground as investors continued to pare back expectations of U.S. rate hikes this year following an underwhelming jobs report that came in far below expectations. The euro edged a touch higher to \$1.1442, extending gains from overnight, while sterling rose to a more than two-week high of \$1.34005. Against a basket of currencies, the dollar was last at 100.86. Investors are now pricing in roughly 29 basis points worth of Federal Reserve rate hikes by December, down from about 38 bps a week ago. "I think current market pricing is probably a little bit underpriced... we still think that the FOMC will have to start tightening from December... markets are thinking that the rate-hiking cycle will start a little bit sooner than we expect, but the extent of the (hikes) is still below our expectations," said Carol Kong, a currency strategist at Commonwealth Bank of Australia. Focus now turns to the minutes of the Federal Open Market Committee's (FOMC) June meeting on Wednesday for clues about the rate outlook. "We know that (Chair Kevin) Warsh doesn't like providing forward guidance, so I think the minutes tomorrow will probably be less informative than previous minutes," Kong said. In other currencies, the Australian dollar steadied at \$0.6955, while the New Zealand dollar rose 0.02% to \$0.5702.

### Key Market Levels for the Day

|             | S3      | S2      | S1      | R1      | R2      | R3      |
|-------------|---------|---------|---------|---------|---------|---------|
| USDINR SPOT | 95.3815 | 95.4075 | 95.5150 | 95.7025 | 95.8250 | 95.9275 |

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



| Market View      |        |
|------------------|--------|
| Open             | 147135 |
| High             | 147509 |
| Low              | 146231 |
| Close            | 146917 |
| Value Change     | -461   |
| % Change         | -0.31  |
| Spread Near-Next | 3194   |
| Volume (Lots)    | 4416   |
| Open Interest    | 10710  |
| Change in OI (%) | 0.82%  |

### Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 147000 SL 145500 TARGET 149000/150000

### Silver Market Update



| Market View      |        |
|------------------|--------|
| Open             | 236393 |
| High             | 237934 |
| Low              | 235010 |
| Close            | 236099 |
| Value Change     | -1311  |
| % Change         | -0.55  |
| Spread Near-Next | 0      |
| Volume (Lots)    | 4324   |
| Open Interest    | 11666  |
| Change in OI (%) | 2.07%  |

### Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 238000 SL 233000 TARGET 244000/250000

**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 consolidating with positive buyer with candle enclosure near high. A green candle has been formed by the USDINR prices, where price moving toward north from with positive consolidating, where price having support of 10 days moving average placed at 95.29 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 95.29 and 95.78

**Key Market Levels for the Day**

|             | S3      | S2      | S1      | R1      | R2      | R3      |
|-------------|---------|---------|---------|---------|---------|---------|
| USDINR JULY | 95.1875 | 95.2955 | 95.4075 | 95.6550 | 95.7825 | 95.8975 |

## Nirmal Bang Securities – Commodity Research Team

| Name                       | Designation            | Email  |
|----------------------------|------------------------|--|
| <b>Kunal Shah</b>          | Head of Research       | <a href="mailto:kunal.shah@nirmalbang.com">kunal.shah@nirmalbang.com</a>                   |
| <b>Devidas Rajadhikary</b> | AVP Commodity Research | <a href="mailto:devidas.rajadhikary@nirmalbang.com">devidas.rajadhikary@nirmalbang.com</a> |
| <b>Harshal Mehta</b>       | AVP Commodity Research | <a href="mailto:harshal.mehta@nirmalbang.com">harshal.mehta@nirmalbang.com</a>             |
| <b>Ravi D'souza</b>        | Sr. Research Analyst   | <a href="mailto:ravi.dsouza@nirmalbang.com">ravi.dsouza@nirmalbang.com</a>                 |
| <b>Smit Bhayani</b>        | Research Analyst       | <a href="mailto:smit.bhayani@nirmalbang.com">smit.bhayani@nirmalbang.com</a>               |
| <b>Utkarsh Dubey</b>       | Research Analyst       | <a href="mailto:Utkarsh.dubey@nirmalbang.com">Utkarsh.dubey@nirmalbang.com</a>             |

This Document has been prepared by Nirmal Bang Securities Pvt. Ltd. The information, analysis and estimates contained herein are based on Nirmal Bang Securities Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents Nirmal Bang Securities Research opinion and is meant for general information only. Nirmal Bang Securities Research, its directors, officers or employees shall not in any way be responsible for the contents stated herein. Nirmal Bang Securities Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. This document is not to be considered as an offer to sell or a solicitation to buy any securities. Nirmal Bang Securities Research, its affiliates and their employees may from time to time hold positions in securities referred to herein. Nirmal Bang Securities Research or its affiliates may from time to time solicit from or perform investment banking or other services for any company mentioned in this document.