

Daily Bullion Physical Market Report

Date: 08th July 2026

Daily India Spot Market Rates

| Description | Purity | AM | PM |
|-------------|--------|--------|--------|
| Gold | 999 | 144141 | 144083 |
| Gold | 995 | 143564 | 143506 |
| Gold | 916 | 132033 | 131980 |
| Gold | 750 | 108106 | 108062 |
| Gold | 585 | 84323 | 84289 |
| Silver | 999 | 228450 | 227200 |

Rate as exclusive of GST as of 07th July 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

| Date | GOLD* | SILVER* |
|----------------------------|--------|---------|
| 07 th July 2026 | 144083 | 227200 |
| 06 th July 2026 | 145583 | 233157 |
| 03 rd July 2026 | 146344 | 233858 |
| 02 nd July 2026 | 143003 | 228850 |

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

COMEX Futures Watch

| Description | Contract | Close | Change | %Chg |
|---------------|----------|---------|--------|-------|
| Gold(\$/oz) | AUG 26 | 4157.40 | -10.10 | -0.24 |
| Silver(\$/oz) | SEPT 26 | 61.33 | -1.00 | -1.60 |

ETF Holdings as on Previous Close

| ETFs | In Tonnes | Net Change |
|----------------|-----------|------------|
| SPDR Gold | 1,002.79 | 1.42 |
| iShares Silver | 14,899.63 | -39.38 |

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 | 4126.4 |
| Gold Quanto | AUG 26 | 145412 |
| Silver(\$/oz) | JUL 26 | 61.12 |

Gold Ratio

| Description | LTP |
|-------------------|-------|
| Gold Silver Ratio | 67.79 |
| Gold Crude Ratio | 59.02 |

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 | 34330.26 | -455.23 | -1.33% |

Macro-Economic Indicators

| Time | Country | Event | Forecast | Previous | Impact |
|-------------------------------|---------------|---------------------------------|----------|----------|--------|
| 08 th July 07:30PM | United States | Final Wholesale Inventories m/m | 0.3% | 0.3% | Low |
| 08 th July 11:30PM | United States | FOMC Meeting Minutes | - | - | High |

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold slumped on Tuesday after the US Treasury Department revoked a waiver allowing the sale of Iranian oil, stoking concern that elevated energy prices will prompt the Federal Reserve to raise interest rates. Bullion slipped as much as 1.8% as the dollar, oil prices and bond yields advanced in response to the announcement. Treasury's move follows renewed attacks on commercial vessels in the Strait of Hormuz. Higher rates and a stronger US currency are generally headwinds for gold, since it pays no interest and is priced in the greenback. The focus for the gold market has remained on the Fed's rate outlook in recent weeks, with bullion trading in line with the likelihood of rate hikes. The rebound in energy prices reinforced expectations that the Fed may need to keep interest rates higher for longer to combat stubborn inflation. Later this week the US central bank will release the much-anticipated minutes of its June meeting. Gold slumped after that meeting, as new Fed Chair Kevin Warsh leaned more hawkish than markets had expected. Bullion is down by more than a fifth since the Iran war started.
- ❖ Money managers have increased their bullish gold bets by 3,807 net-long positions to 116,817, weekly CFTC data on futures and options show. The net-long position was the most bullish in about five months. Long-only positions rose 2,808 lots to 133,471 in the week ending June 30. The long-only total was the highest in about five months. Short-only positions fell 999 lots to 16,654. Money managers have increased their bullish silver bets by 1,088 net-long positions to 12,747, weekly CFTC data on futures and options show. The net-long position was the most bullish in more than seven weeks. Long-only positions rose 899 lots to 18,253 in the week ending June 30. The long-only total was the highest in more than six weeks. Short-only positions fell 189 lots to 5,506. The short-only total was the lowest in almost two months.
- ❖ A wave of profit taking in the gold market has brought a three-year bull run to an end, but there's little evidence yet that investors are putting on large-scale short positions in anticipation of further declines. Investors have pulled nearly \$18 billion of gold out of exchange-traded funds tracked by Bloomberg since prices topped out at all-time highs near \$5,600 an ounce in January. The exodus helped to precipitate a rout that pushed gold into a bear market last month, with prices breaching \$4,000 an ounce on multiple occasions. The outflows were part of a broader unwind of bullish positioning that's also sent a chill through futures markets and retail bazaars from Shanghai to New York. Bulls have pulled huge sums off the table, and while many are still optimistic about gold's longer-term outlook, they're on watch for a further deterioration in sentiment that could drive prices even lower. From the fleet-footed traders who dominate New York's futures market to the central bankers whose steady purchases underpinned gold's record-breaking rally, these are the investors to watch for signs that a more decisively bearish mood is taking hold.
- ❖ The massive build-up in leveraged ETF assets exposed to South Korean equities has garnered more scrutiny of late. Investors can look no further than silver's crash earlier this year to see how leveraged ETFs and stretched positioning can exacerbate a pullback on a favored asset. The metal doubled in just about two months before sliding ~26% in a single day in late January. ProShares Ultra Silver ETF targets 2x the daily returns of silver futures. The fund's assets soared in January 2026, peaking at nearly \$5.5 billion, but on Jan. 30 it lost ~60% of its value in one day. While the comparison with the Kospi rally is imperfect given the very real fundamental drivers behind the ascent in Korean equities year-to-date, the parallels are difficult to ignore. The accumulation in leveraged ETFs assets on Korean equities has corresponded with an increase in single stock futures volumes, a jump in call option buying and a surge in volatility. iShares Silver Trust, the largest ETF providing exposure to silver futures, saw call options volume soar in late January prior to the collapse in the precious metal. Last Thursday, CSOP SK Hynix 2x Daily Leveraged Product, the largest single stock leveraged ETF globally, fell more than 26%. On the same day, both SK Hynix and Samsung Electronics shares tumbled, and the mechanical nature of the selloff suggests heavy ETF rebalancing flows may have worsened the drawdown into the cash close. With SK Hynix shares now more than 20% off their June highs, dip buyers may be tempted to jump back in, but a forced deleveraging period can often last longer than expected. AGQ ETF registered its single largest inflow the day after the fund lost nearly 60% of its value. Since that point the ETF has tumbled another ~53%. The Kospi bounced back on Friday but has resumed its declines this week.
- ❖ China's central bank bought more gold in June, extending the longest buying streak since at least 2015 and underscoring a commitment to diversifying its reserves despite volatility in bullion prices. Bullion held by the People's Bank of China rose by 480,000 troy ounces to 75.44 million ounces last month, according to data released on Tuesday. The purchase is the biggest since October 2023, and brings the buying streak to 20 months. Gold fell 12% in June, breaking below \$4,000 an ounce and capping its biggest monthly loss since 2008. Rising inflationary risks as a result of the Iran war, and a hawkish tone from the Federal Reserve, raised expectations for rate hikes, which are negative for the non-yielding metal. Major banks, including Goldman Sachs Group Inc. and Deutsche Bank AG, have lowered their year-end forecasts for the metal. Still, the outlook remains supported by purchases from the official sector. The latest survey from the World Gold Council in June shows that more central banks than ever expect to increase their reserves in the coming year.

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 gold and silver prices traded in a narrow range as investors sought clues on the Federal Reserve's outlook for interest rates, with renewed US airstrikes on Iran stoking concerns around a return to higher energy prices and inflation.

Key Market Levels for the Day

| Bullion | Month | S3 | S2 | S1 | R1 | R2 | R3 |
|----------------|-------|--------|--------|--------|--------|--------|--------|
| Gold – COMEX | Aug | 4030 | 4080 | 4120 | 4150 | 4185 | 4225 |
| Silver – COMEX | Jul | 57.80 | 59.00 | 60.30 | 60.70 | 62.00 | 63.80 |
| Gold – MCX | Aug | 141300 | 142800 | 144000 | 145000 | 145800 | 146500 |
| Silver – MCX | Jul | 218000 | 223000 | 227000 | 229000 | 234000 | 238000 |

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

| LTP/Close | Change | % Change |
|-----------|--------|----------|
| 101.02 | 0.17 | 0.17 |

Bond Yield

| 10 YR Bonds | LTP | Change |
|---------------|--------|--------|
| United States | 4.5511 | 0.0239 |
| Europe | 2.9930 | 0.0230 |
| Japan | 2.8590 | 0.0320 |
| India | 6.6960 | 0.0140 |

Emerging Market Currency

| Currency | LTP | Change |
|-----------------|---------|----------|
| Brazil Real | 5.1588 | -0.0426 |
| South Korea Won | 1515.65 | -17.8500 |
| Russia Rubble | 76.0001 | -0.8319 |
| Chinese Yuan | 6.7958 | -0.0009 |
| Vietnam Dong | 26294 | -5.0000 |
| Mexican Peso | 17.5157 | 0.0194 |

NSE Currency Market Watch

| Currency | LTP | Change |
|----------|----------|---------|
| NDF | 95.42 | -0.0400 |
| USDINR | 95.0725 | -0.4900 |
| JPYINR | 58.9175 | -0.0450 |
| GBPINR | 128.4875 | 0.3725 |
| EURINR | 108.875 | -0.4200 |
| USDJPY | 161.43 | -0.7700 |
| GBPUSD | 1.3406 | 0.0046 |
| EURUSD | 1.1462 | 0.0044 |

Market Summary and News

- ❖ The Indian rupee had its best day in over two weeks as foreign investors bought local debt, while dollar demand from oil companies fell. Bonds were little changed. USD/INR fell 0.5% to 94.97, recording its biggest decline since June 12. 10-year yields inched up 1bp to 6.70%. Indian states sold 213.5 billion rupees (\$2.2 billion) worth of debt, as planned. Foreign inflows into bonds continued, while the dollar buying by oil companies reduced significantly, said Anil Kumar Bhansali, head of treasury at Finrex Treasury Advisors. Oil companies had bought dollars over the past few days, pressuring the rupee. Global Funds purchased index-eligible bonds worth 8.07 billion rupees on Monday, continuing their buying streak that began on June 4. They were net buyers of local equities in 12 out of 14 trading sessions in the previous three weeks. The rupee has been closely tracking the dollar index which eased overnight, but slightly higher oil resulted in mixed cues for the currency, said Dilip Parmar, an FX analyst at HDFC Securities. The rupee has been lagging its peers in recent sessions as there was some bargain buying by importers at lower USD/INR levels. USD/INR trading in wide a range of 94.10-95.80 in the near term as the outlook for oil prices remains uncertain. The Reserve Bank of India got bids worth 11.35 billion rupees at its overnight variable rate repo auction through which it had offered to inject 500 billion rupees.
- ❖ Brazil's Treasury is ready to step up actions to alleviate stress in the nation's inflation-linked bond market that has been hit by shifting demand and investors' concerns about public spending. Colombian president-elect Abelardo de la Espriella said he's suspending transition meetings with the outgoing government, as tensions escalate ahead of the Aug. 7 handover. China's central bank announced a slew of measures aimed at enhancing Hong Kong's role in promoting overseas use of the yuan as well as boosting the city's financial connectivity with the mainland. Trading in the Korean won passed with below-average volume in its first day of round-the-clock dealing during a largely uneventful session, compared to the past 30 days. The forint rally triggered by Hungary's political shift is fading as Prime Minister Peter Magyar faces a daunting task to prepare the country for euro accession, according to a strategist at Barclays Plc. After spending more than a year on the sidelines, global investors are showing fresh interest in India as sentiment begins to improve across the country's markets.
- ❖ A dollar gauge advanced Tuesday on safe-haven demand as geopolitical risks resurfaced with oil prices climbing after fresh ship attacks in the Strait of Hormuz. The yen steadies while the New Zealand currency eased ahead of the domestic central bank interest-rate decision. The Bloomberg Dollar Spot Index rose 0.2% after three days of declines. Three ships were attacked in the Strait of Hormuz, heightening unease among shipowners and testing a US-Iran agreement to halt attacks. Inflation expectations at the one-year horizon were higher at 3.67% in June from the previous month's 3.46%, according to the New York Fed's Survey of Consumer Expectations. The uptick in inflation expectations and higher oil are supporting the dollar, according to Alex Cohen, foreign-exchange strategist at Bank of America. "The risk-off" sentiment from "a small escalation in the Middle East" is aiding the greenback, said Noah Buffam, strategist at CIBC Capital Markets. "We expect USD volatility to remain muted before the July FOMC and payrolls, as there look to be few major events in the next few weeks," he said. USD/JPY fell less than 0.1% to 162.06, after dropping as much as 0.3% in earlier trade; the yen strengthened after Growth Strategy Minister Minoru Kiuchi said "there's absolutely no truth" to reports suggesting the government encouraged low rates as part of its fiscal expansion policy. The Japanese currency also met support from data showing Japanese wages climbed again in May, comfortably outpacing inflation and reinforcing the Bank of Japan's stance toward raising interest rates. NZD/USD fell 0.4% to 0.5681; its second day of declines. The majority of economists in a Bloomberg survey forecast a 25 bps hike; the markets are pricing in about 18 basis points of a rate increase for the upcoming meeting on Wednesday. "We expect the RBNZ to deliver a first 25bps rate hike to 2.50% which can trigger a knee-jerk NZD upswing," wrote Elias Haddad, global head of markets strategy at Brown Brothers Harriman. USD/CAD declined less than 0.1% to 1.4199; Canada's trade surplus widened to its largest in four years as the country's energy, metals and mineral sectors helped fill global supply gaps left by disruptions in the Strait of Hormuz; EUR/USD down 0.2% to 1.1415; Marine Le Pen, France's far-right leader for two decades, intends to make her fourth presidential run even after an appellate panel ordered her to wear an electronic-monitoring device when it upheld her conviction for misusing public funds.

Key Market Levels for the Day

| | S3 | S2 | S1 | R1 | R2 | R3 |
|-------------|---------|---------|---------|---------|---------|---------|
| USDINR SPOT | 95.6515 | 95.8075 | 94.9550 | 95.1725 | 95.2850 | 95.3875 |

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



| Market View | |
|------------------|--------|
| Open | 146566 |
| High | 146567 |
| Low | 145001 |
| Close | 145392 |
| Value Change | -1525 |
| % Change | -1.04 |
| Spread Near-Next | 3109 |
| Volume (Lots) | 4847 |
| Open Interest | 10553 |
| Change in OI (%) | -1.49% |

Gold - Outlook for the Day

SELL GOLD AUG (MCX) AT 145000 SL 146000 TARGET 144000/142800

Silver Market Update



| Market View | |
|------------------|--------|
| Open | 234100 |
| High | 234100 |
| Low | 229638 |
| Close | 230857 |
| Value Change | -5242 |
| % Change | -2.22 |
| Spread Near-Next | 0 |
| Volume (Lots) | 6900 |
| Open Interest | 11236 |
| Change in OI (%) | -3.83% |

Silver - Outlook for the Day

SELL SILVER SEPT (MCX) AT 229000 SL 234000 TARGET 223000/218000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



| Market View | |
|------------------|---------|
| Open | 95.5000 |
| High | 95.5350 |
| Low | 95.0500 |
| Close | 95.0650 |
| Value Change | -0.4975 |
| % Change | -0.5206 |
| Spread Near-Next | -0.5846 |
| Volume (Lots) | 293272 |
| Open Interest | 1042302 |
| Change in OI (%) | -3.03% |

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 95.50 which was followed by a session where price profit taking from higher level with candle enclosure near low. A long red candle has been formed by the USDINR prices, where price consolidating in narrow range from last 4 days, where price facing resistance placed at 95.30 level. On the daily chart, the MACD showed a positive crossover lower 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 94.80 and 95.30.

Key Market Levels for the Day

| | S3 | S2 | S1 | R1 | R2 | R3 |
|-------------|---------|---------|---------|---------|---------|---------|
| USDINR JULY | 94.6075 | 94.7555 | 94.9075 | 95.2050 | 95.3525 | 95.4575 |

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