

## Daily Bullion Physical Market Report

Date: 09<sup>th</sup> February 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	151489	152078
Gold	995	150882	151469
Gold	916	138764	139303
Gold	750	113617	114059
Gold	585	88621	88966
Silver	999	241184	244929

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

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
06 <sup>th</sup> February 2026	152078	244929
05 <sup>th</sup> February 2026	152502	254339
04 <sup>th</sup> February 2026	156625	282462
03 <sup>rd</sup> February 2026	151529	263965

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 26	4979.80	-61.30	-1.24
Silver(\$/oz)	MAR 26	76.90	-7.68	-9.10

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,076.23	-1.72
iShares Silver	16,247.45	-122.60

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4870.10
Gold London PM Fix(\$/oz)	4948.00
Silver London Fix(\$/oz)	74.94

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	4985.1
Gold Quanto	FEB 26	155471
Silver(\$/oz)	MAR 26	76.74

### Gold Ratio

Description	LTP
Gold Silver Ratio	64.76
Gold Crude Ratio	78.36

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	117210	23772	93438
Silver	12173	7682	4491

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	37519.61	768.31	2.05%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
06 <sup>th</sup> February 07:00 PM	United States	NO DATA	-	-	Low

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

- ❖ Silver lurched between losses and gains on Friday, dropping nearly 10% before snapping back, as a lack of liquidity led to wild swings in a market struggling to find a floor. Spot silver was up nearly 10% to almost \$78 an ounce by late afternoon in New York on Friday, having earlier tumbled toward \$64. That followed a 20% decline in the previous session that wiped out all of the metal's gains from a spectacular rally last month. Gold also advanced after an earlier retreat. Silver has always been subject to more violent price swings than gold, due to its smaller market and lower liquidity. But recent moves, the most volatile since 1980, have stood out for their scale and speed, amplified by speculative momentum and thinner over-the-counter trading. The white metal has lost more than a third since hitting an all-time peak on Jan. 29. A multiyear bull run for precious metals accelerated last month, in a surge underpinned by heightened geopolitical risks, concerns about the Federal Reserve's independence and speculative buying in China. Investors built up large positions in precious metals through January, piling into leveraged exchange-traded products and call options. That rally came to an abrupt halt at the end of last week, with silver seeing its biggest-ever daily drop on Jan. 30 and gold plunging the most since 2013. Markets have been extremely volatile since then. A sharp reduction in Chinese buying over the past week means silver has struggled to find support. Prices in the country have flipped to a discount against international benchmarks, with violent market moves discouraging buyers. Open interest on the Shanghai Futures Exchange fell to the lowest in more than four years, showing that positions are being closed.
- ❖ China's central bank extended its gold-buying streak to 15 months, underscoring resilient official demand as bullion's record-breaking rally was hit by a sharp market selloff late last month. Bullion held by the People's Bank of China rose by 40,000 troy ounces last month, according to data released on Saturday. The central bank began its latest round of buying the precious metal in November 2024. Waves of speculative interest pushed gold and silver to successive peaks in January, before a historic rout late in the month. Prices have since staged a partial recovery, though markets remain unsettled as investors reassess positioning after the rout. Global central bank buying — a key structural pillar of the market — rose in the final quarter of 2025, lifting full-year purchases to over 860 tons, according to World Gold Council. While that fell short of the more than 1,000 tons acquired annually over the past three years, demand is likely to remain elevated, reinforcing gold's role in official reserves, according to WGC.
- ❖ Effective from close of trading and clearing on Feb. 9, margin requirement for the Au (T+D), mAu (T+D), Au (T+N1), Au (T+N2), NYAuTN06 and NYAuTN12 contracts will be raised to 18% from 17%, according to a statement from the Shanghai Gold Exchange. Daily price limit of the contracts will be increased to 17% from 16% starting from the next trading day. For the Ag (T+D) contract, the margin requirement will be increased to 24% from 23%, and the daily price limit will be raised to 23% from 22% starting from the next trading day.
- ❖ Money managers have decreased their bullish gold bets by 27,983 net-long positions to 93,438, weekly CFTC data on futures and options show. The net-long position was the least bullish in 15 weeks. Long-only positions fell 24,612 lots to 117,210 in the week ending Feb. 3. The long-only total was the lowest in more than 23 months. Short-only positions rose 3,371 lots to 23,772. The short-only total was the highest in 10 weeks. Money managers have decreased their bullish silver bets by 2,803 net-long positions to 4,491, weekly CFTC data on futures and options show. The net-long position was the least bullish in more than 23 months. Long-only positions fell 5,531 lots to 12,173 in the week ending Feb. 3. The long-only total was the lowest on record. Short-only positions fell 2,728 lots to 7,682. The short-only total was the lowest in three weeks.
- ❖ Money managers slashed their bullish wagers on gold to the lowest since October as the precious metal suffered its biggest price plunge in more than a decade last week. Hedge funds and other large speculators reduced net-long positions by 23% to 93,438 contracts for the week ended Feb. 3. The level was the lowest in 15 weeks, US government data showed Friday. Gold and silver's rally last month to repeated record highs came to an abrupt halt at the end of last week as the rapid advances were seen as too large and too swift. Bullion plunged the most since 2013 Jan. 30 and has since struggled to stabilize amid heightened volatility.
- ❖ Exchange-traded funds cut 63,761 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 1.06 million ounces, according to data compiled by Bloomberg. This was the fourth straight day of declines, the longest losing streak since Oct. 29. The sales were equivalent to \$304.7 million at yesterday's spot price. Total gold held by ETFs rose 1.1 percent this year to 100 million ounces. Gold advanced 11 percent this year to \$4,779.05 an ounce and fell by 3.7 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 128,690 ounces in the last session. The fund's total of 34.7 million ounces has a market value of \$165.6 billion. ETFs also cut 1.03 million troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 15.1 million ounces.

**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 higher for the day, as dip buyers return in this choppy market and also gold prices received from Chinese market.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Feb	4920	4970	5010	5030	5070	5120
Silver – COMEX	Mar	77.70	79.00	80.50	81.00	82.50	84.30
Gold – MCX	Feb	153000	154500	156300	157000	158500	160000
Silver – MCX	Mar	245000	253000	259000	262000	268000	280000

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
97.63	0.21	0.21

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.2060	0.0259
Europe	2.8410	0.0000
Japan	2.2310	-0.0100
India	6.7360	0.0890

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2191	-0.0525
South Korea Won	1463.65	0.0500
Russia Rubble	77.0327	0.2895
Chinese Yuan	6.9358	-0.0026
Vietnam Dong	25966	1.0000
Mexican Peso	17.263	-0.2443

### NSE Currency Market Watch

Currency	LTP	Change
NDF	90.67	0.2200
USDINR	90.73	0.3325
JPYINR	57.81	0.0350
GBPINR	123.23	0.2400
EURINR	107.0575	0.3650
USDJPY	156.62	-0.0700
GBPUSD	1.3574	-0.0035
EURUSD	1.1809	0.0011

### Market Summary and News

- ❖ Indian bonds fall the most in five months as an absence of any fresh open-market debt purchase announcements in the central bank's policy disappointed traders. 10-year yields rise 9bps, the most since Aug. 18, to close at 6.74% on Friday. "Bonds fell because some sections of the market are disappointed as they had expected the Reserve Bank of India to announce bond purchases of up to 1 trillion rupees (\$11 billion) for the current fiscal," says VRC Reddy, head of treasury, Karur Vysya Bank. The slight increase in the RBI's growth and inflation forecasts also suggests that the one residual rate cut that was seen earlier may no longer be possible. The broad range for the 10-year bond yield will be 6.60-6.80% until March-end. The central bank's policy statement signals a mildly hawkish tilt with its slight increase in growth and inflation projections, says Sneha Pandey, fund manager for fixed income at Quantum Asset Management. Following the post-policy bond selloff, cutoff yields set at Friday's sovereign bond sale worth 290 billion rupees were higher than estimated in a Bloomberg survey. USD/INR gains 0.3% to close at 90.6625. The rupee weakened as state-run banks likely stepped in to purchase dollars for defense-related obligations, says Dilip Parmar, currency analyst, HDFC Securities. The local currency also faced pressure from traders covering short dollar positions; see the range for USD/INR at 90.05-91.08.
- ❖ Emerging-market stocks posted the first weekly loss since last year, as concerns over the fallout of artificial intelligence sparked outflows as investors pulled back from risk. MSCI's EM equity benchmark fell 1.4% on a weekly basis; gauge fell less than 0.1% on Friday, paring a drop of as much as 1.5%, as global markets recovered in the final stretch of the week. South Korea's tech-sensitive market continued to fall on Friday, as did stocks in Hong Kong and mainland China. On Friday, EM currencies gained as risk-off sentiment subsided with rebound in gold and a retreat in the dollar, and as metals bounced. South Africa's rand climbed as much as 1.9% with a recovery in gold prices — a key export. Latin American currencies gained; Mexico's peso, Brazil's real, Chile's peso rallied amid broad dollar weakness. Poland returned to the Samurai market, pricing its largest yen-denominated bond. Government is considering another international debt sale during the first quarter with potential for a dollar transaction. Earlier, Indonesia's equity benchmark slid and the yields on its bonds jumped as the downgrade by Moody's Ratings further dampened sentiment after MSCI Inc.'s earlier warning on stock investability. Credit default swaps widened the most in more than four months.
- ❖ A gauge of dollar strength fell Friday, paring its first weekly advance in four, as the US currency retreated against most major counterparts as stocks rallied amid a pickup in risk-on sentiment. The yen steadied ahead of a pivotal lower-house election in Japan on Sunday. The Bloomberg Dollar Spot Index falls 0.4%, leaving it up 0.2% on the week. "I think the dollar gains this week were largely technical in nature as the powerful downtrend seen in late Jan stalled with the nomination of Warsh," said Marc Chandler, chief market strategist at Bannockburn Global. Yields across the Treasury curve climb with 10-year tenor up three basis points to 4.21%, and stocks rose, sending the S&P 500 up nearly 2%. BlackRock Inc.'s Rick Rieder told Bloomberg Television that he will reduce exposure to US investment-grade and high-yield bonds in favor of emerging-market debt. The dollar traded near session lows after the University of Michigan consumer survey. Focus turns to CFTC, while inflation and NFP data are due next week. Currencies sensitive to moves in commodity prices lead gains after gold rallied, while gains in stocks upended risk-off positioning. AUD/USD surges 1.3% to 0.7016; USD/NOK down 1.3% to 9.6785, yet still up 0.3% this week; NZD/USD jumps 1.2% to 0.6019; EUR/USD up 0.4% to 1.182; GBP/USD gains 0.7% to 1.3619; USD/JPY is little changed at 157.11 as investors mull outcomes to Japan's weekend election in view of hawkish signaling from a BOJ board member.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	90.0625	90.1875	90.3050	90.6025	90.7225	90.8550

Nirmal Bang Securities - Bullion Technical Market Update

**Gold Market Update**



Market View	
Open	149396
High	155756
Low	149396
Close	155451
Value Change	3380
% Change	2.22
Spread Near-Next	0
Volume (Lots)	6962
Open Interest	8246
Change in OI (%)	0.97%

**Gold - Outlook for the Day**

**BUY GOLD APRIL (MCX) AT 156300 SL 154500 TARGET 158500/160000**

**Silver Market Update**



Market View	
Open	234063
High	251288
Low	229187
Close	249892
Value Change	6077
% Change	2.49
Spread Near-Next	7430
Volume (Lots)	10906
Open Interest	6225
Change in OI (%)	1.17%

**Silver - Outlook for the Day**

**BUY SILVER MARCH (MCX) AT 259000 SL 253000 TARGET 268000/280000**

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



Market View	
Open	90.3200
High	90.9300
Low	90.2425
Close	90.7300
Value Change	0.3325
% Change	0.3678
Spread Near-Next	0.1600
Volume (Lots)	228210
Open Interest	1210955
Change in OI (%)	-0.14%

### USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 90.32 which was followed by a session where price showed buying pressure from lower level with candle enclosure above previous day high. A green candle has been formed by the USDINR price, where price closed below short-term moving averages. Price having major resistance placed at 91 level. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 36-44 level shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 90.45 and 90.90.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR FEB	90.3550	90.4575	90.5850	90.8525	90.9525	91.0675

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