

## Daily Bullion Physical Market Report

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

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	150768	151489
Gold	995	150164	150882
Gold	916	138103	138764
Gold	750	113076	113617
Gold	585	88199	88621
Silver	999	241160	244300

Rate as exclusive of GST as of 08<sup>th</sup> June 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
08 <sup>th</sup> June 2026	151489	244300
05 <sup>th</sup> June 2026	154238	256908
04 <sup>th</sup> June 2026	156086	261088
03 <sup>rd</sup> June 2026	155036	261575

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 26	4363.40	-1.90	-0.04
Silver(\$/oz)	JUL 26	68.59	-0.52	-0.75

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,019.92	-5.22
iShares Silver	15,019.27	-16.89

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4280.60
Gold London PM Fix(\$/oz)	4320.60
Silver London Fix(\$/oz)	67.13

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	JUN 26	4352.3
Gold Quanto	JUN 26	157989
Silver(\$/oz)	JUL 26	68.26

### Gold Ratio

Description	LTP
Gold Silver Ratio	63.62
Gold Crude Ratio	47.79

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	129260	17919	111341
Silver	17416	6983	10433

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	36429.37	-207.04	-0.57%

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
09 <sup>th</sup> June 06:00PM	United States	Trade Balance	-56.2B	-60.3B	Low
09 <sup>th</sup> June 07:30PM	United States	Existing Home Sales	4.07M	4.02M	Low
09 <sup>th</sup> June 07:30PM	United States	Final Wholesale Inventories m/m	0.6%	0.5%	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold steadied on Monday after Iran and Israel agreed to ease strikes against each other after a flare-up in violence threatened to derail peace negotiations. Bullion swung between small gains and losses in US trading hours, after giving up nearly 5% last week during the worst flare-up in regional hostilities since the truce was agreed to in early April. US President Donald Trump demanded an end to the fighting following a series of tit-for-tat strikes between Israel and Iran that threatened to derail talks aimed at ending the Middle East conflict. Now in its fourth month, the war has disrupted energy flows via the Strait of Hormuz, driven oil prices higher and raised concerns about global inflation, making central banks more likely to keep interest rates steady or raise them — a headwind for precious metals. On Monday, Yemen's Iranian-backed Houthis also announced a blockade of Israeli ships in the Red Sea.
- Exchange-traded funds added 1,476 troy ounces of gold to their holdings in the last trading session, bringing this year's net sales to 736,964 ounces, according to data compiled by Bloomberg. The purchases were equivalent to \$6.39 million at the previous spot price. Total gold held by ETFs fell 0.7 percent this year to 98.2 million ounces. Gold advanced 0.2 percent this year to \$4,328.45 an ounce and fell by 3.3 percent in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 167,930 ounces in the last session. The fund's total of 32.8 million ounces has a market value of \$141.9 billion. ETFs also added 282,551 troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 73.7 million ounces.
- The asset manager announced temporary restrictions on certain subscriptions into its Tata Gold Exchange Traded Fund and Tata Gold ETF Fund of Fund products, according to an emailed statement. The decision has been taken following "prevailing broader economic and market conditions," it said. In line with recent measures taken by some of its peers, Tata restricts large inflows valued at 250 million rupees (\$2.6 million) or more into gold ETF while lumpsum purchases into the fund-of-fund plan will be capped at one million rupees per investor.
- Gold has essentially erased its year to date gains, and the trade looks a lot less compelling when you can suddenly get paid handsomely to own something with less risk. A run of reports showing sticky inflation, resilient labor-market data and energy-driven price pressure have steadily eroded expectations for aggressive easing; The result is a bond market doing some of the Fed's tightening work for it, as my colleague Ed Harrison notes, pushing real yields higher and keeping financial conditions on the tighter side, but still nowhere near restrictive. The classic playbook for bullion is straightforward: Falling real yields and a weakening dollar create a tailwind for an asset that yields absolutely nothing. Nada. Zilch. For much of last year, gold followed that script perfectly. Investors pointed to central-bank buying, Chinese demand, geopolitical tension and reserve diversification as reasons the metal could keep climbing despite a less supportive rates backdrop. At its core, the story is still about opportunity cost. When investors can earn 2.18% real return in 10s, that matters for an asset that yields nothing. When cash offers attractive nominal returns and long-dated government bonds offer increasingly compelling real returns, the hurdle for owning the shiny pet rock rises substantially. In this cycle, the rates channel is overwhelming the geopolitical channel. As long as that remains true, gold risks struggling against the simple reality that investors now have something they haven't had for much of the past decade: yield.
- Iran and Israel agreed to ease strikes against each other after a flare-up in violence threatened to derail peace negotiations and led President Donald Trump to appeal for de-escalation. Israeli Prime Minister Benjamin Netanyahu said in a televised statement Monday that Israel would hold its fire in Iran for now but would respond should Tehran attack again. Earlier, local TV station N12 reported that strikes in south Lebanon, where Israel is fighting Iran-backed Hezbollah militants, would continue at full force. Iran had earlier announced an end to its military operations against Israel. But its central military command warned that if Israel continued to attack, including in southern Lebanon, "much harsher and more crushing actions than before will be on the way," the semi-official Fars news agency reported, citing a statement. The pledges from the two sides came after Trump spoke with Netanyahu by phone on Monday. A White House official confirmed the call without providing details of the conversation. Netanyahu said he told Trump that Israel has the right to self-defense. The prime minister also rejected Tehran's warning that any further Israeli hostilities against Hezbollah in Lebanon would draw a fresh Iranian attack. "This equation is intolerable," he said. The back-and-forth underscores how Trump, who has repeatedly said talks to end the war are in their final phase, is seeking to avoid a further escalation in violence. Trump said in an earlier social media post that final talks on a truce were "proceeding, subject to ignorance or stupidity getting in its way."

**Fundamental Outlook:** Gold and silver prices are trading mix today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly higher for the day; as gold and silver prices are steady after Israel and Iran agreed to end attacks that had jeopardized talks to end the war in the Middle East.

## Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4280	4320	4350	4380	4410	4450
Silver – COMEX	Jul	65.00	66.30	67.80	68.00	69.50	71.00
Gold – MCX	Jun	155800	157000	158500	159300	160300	161000
Silver – MCX	Jul	233000	238000	244000	246000	250000	255000

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
100.05	-0.02	-0.02

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.5622	0.0318
Europe	3.0590	0.0220
Japan	2.7270	0.0550
India	6.9540	-0.0230

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1932	0.0247
South Korea Won	1528.1	-31.4500
Russia Rubble	73.2052	-0.3892
Chinese Yuan	6.7833	-0.0050
Vietnam Dong	26338	9.0000
Mexican Peso	17.4664	-0.0084

### NSE Currency Market Watch

Currency	LTP	Change
NDF	95.59	0.0300
USDINR	95.1375	-0.7450
JPYINR	59.5725	-0.3050
GBPINR	128.2275	-0.7625
EURINR	110.855	-0.8000
USDJPY	159.81	-0.5100
GBPUSD	1.3459	0.0067
EURUSD	1.1638	0.0043

### Market Summary and News

□ The rupee fell the most in nearly a month on renewed concerns about India's widening current account deficit as fresh tensions in the Middle East drove oil prices higher. Shorter dated bonds gained as the Reserve Bank of India's plan to increase foreign currency deposits is expected to boost demand for debt maturing in up to five years. USD/INR rose 0.8% to 95.7113, erasing most of Friday's gain. Pair fell 0.9% on Friday, the biggest drop since Apr. 2; NOTE: The Reserve Bank of India on Friday outlined steps to make it easier for overseas investors to buy government bonds and stocks. Separately, the government announced a reduction in capital gains taxes on debt investments by global funds. The rupee weakness is mainly because of oil rising 5% as the fighting in the Middle East has started again, which doesn't bode well for India's current account balance, says Dilip Parmar, FX analyst at HDFC Securities. The other reason for the rupee's fall is the sharp recovery in dollar index since Friday as markets price in a more hawkish US Federal Reserve. Indian authorities have announced crucial steps to support the rupee, but the actual inflow remains to be seen, given the risk-off environment and war tensions. Near-term forecast for rupee tentatively raised, see USD/INR at 94.00 by the September quarter before rebounding towards 96 in the next calendar year, writes Michael Wan, FX analyst at MUFG Bank. Penciling in \$20 billion of funds coming in through foreign currency deposits after the RBI's latest steps, lower than what was raised in 2013. Somewhat less negative on INR after recent measures, less confident of INR underperforming; 10-year yields eased 2bps to 6.95%; 5-year yields declined 4bps. Now that we expect large flows to come in via non-resident deposits, banks will want to deploy those funds in short-term assets, says Abhishek Upadhyay, economist at ICICI Securities Primary Dealership Ltd. Expect the pickup in foreign deposits to increase demand for all short-term assets, including corporate bonds. Five-year bonds are more favored than the relatively shorter maturities as there is a risk that the RBI may need to hike rates in the next few months, which will pressure shorter bonds more. Foreign investors bought index eligible bonds worth 44.9 billion rupees on Friday, the most since Jun. 30, 2025. RBI received bids worth 236.8 billion rupees at its four-day repo operation vs. the offered amount of 750 billion rupees. The surge in capital inflows may not result in a build-up of banking system liquidity surplus, as the RBI is likely to use this as an opportunity to unwind its forward book, writes IDFC First Bank economist Gaura Sen Gupta. The improved balance of payments also means that the quantum of bond purchases by the RBI is likely to be much lower than last year. Assuming a neutral balance of payments, the need for open market purchases reduces to 3 trillion rupees in FY27 vs. earlier expectations of 7 trillion rupees.

□ The dollar retreated on Monday, after earlier hitting a two-month high, as Iran and Israel pledged to end attacks that threatened peace talks. Both oil prices and bond yields pulled back from session highs. Bloomberg's dollar spot index falls less than 0.1% after briefly touching the highest since April 7; two-year Treasury yields rose 1bp on Monday while ten-year yields edge up by about 3bps. WTI rose less than 1%, paring most of its Monday gains when Iranian media said the country's armed forces had declared an end to the military operation against Israel after a day of hostilities between the two sides. Israel is holding fire against Iran for now, but will respond with force if Iran attacks again, Prime Minister Benjamin Netanyahu said in a televised statement. One-year risk reversals on BBDXY briefly rose above 60bps, calls over puts, for the first time since March 2025; the gauge has been in a steady uptrend since mid-April. Macro and leveraged accounts are net dollar buyers while real money desks trim recent longs, two Europe-based traders say. Focus on US CPI data due Wednesday. The market's negative reaction to Friday's robust employment numbers appears wrong, Standard Chartered strategists Steve Englander and Nicholas Chia wrote in a research report. Labor market strength is unlikely to boost inflation as it stems from productivity gains. Dollar Sentiment Stays Bullish at the Back-End of the Curve Traders are now most bullish the greenback since March 2025. G-10 currencies traded mixed against the greenback on Monday, with the Norwegian krone and Swiss franc lagging peers while New Zealand dollar and Swedish krona led gains. USD/JPY rose as much as 0.1% to 160.39 - the highest since April 30 - before erasing gains, down about 0.1% on the day to 160.13. YTD high at 160.72 remains key near-term resistance for the pair and a level that may trigger dollar sales from Japanese authorities. Leveraged funds boosted their net short positions on the yen to the most since July 2024, according to Commodity Futures Trading Commission data for the week ending June 2. EUR/USD climbed 0.1% to 1.1532, up a second day in three; ECB's resolve to uphold its inflation-quashing reputation risks luring it into a damaging error when it meets this week, economists warn. Traders increased positions betting on the euro's longer-term decline for a sixth straight day, options pricing shows, with one-year risk reversals now at the most bearish level since March 2025. USD/CAD jumped a fourth day to 1.3952; session high at 1.3961, a stone's throw away from 2026 high at 1.3967.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.4725	95.6055	94.7225	95.9875	96.1075	96.2025

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	154177
High	155308
Low	152712
Close	154784
Value Change	-810
% Change	-0.52
Spread Near-Next	0
Volume (Lots)	5789
Open Interest	8591
Change in OI (%)	-2.51%

### Gold - Outlook for the Day

**BUY GOLD AUG (MCX) AT 153800 SL 152800 TARGET 155000/156200**

### Silver Market Update



Market View	
Open	251001
High	251001
Low	239064
Close	246389
Value Change	-2148
% Change	-0.86
Spread Near-Next	6553
Volume (Lots)	11041
Open Interest	11780
Change in OI (%)	-4.54%

### Silver - Outlook for the Day

**BUY SILVER JULY (MCX) AT 244000 SL 238000 TARGET 250000/255000**

**Nirmal Bang Securities - Currency Technical Market Update**

**USDINR Market Update**



Market View	
Open	95.2500
High	95.8200
Low	95.2500
Close	95.6850
Value Change	0.5475
% Change	0.5755
Spread Near-Next	0.0000
Volume (Lots)	467342
Open Interest	2712069
Change in OI (%)	2.72%

**USDINR - Outlook for the Day**

The USDINR future witnessed a gap-down opening at 95.81 which was followed by a session where price show strong buying from lower level with candle enclosure near high. A long green candle has been formed by the USDINR prices, where price closed above short-term moving averages, major resistance placed at 96.96 levels. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 45-52 levels negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.60 and 95.96.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR JUNE	95.4025	95.5050	95.6225	95.8825	95.9775	96.1050

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