

Daily Bullion Physical Market Report

Date: 09th July 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	144260	142350
Gold	995	143682	141780
Gold	916	132142	130393
Gold	750	108195	106763
Gold	585	84392	83275
Silver	999	227350	221550

Rate as exclusive of GST as of 08th July 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
08 th July 2026	142350	221550
07 th July 2026	144083	227200
06 th July 2026	145583	233157
03 rd July 2026	146344	233858

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 26	4082.40	-75.00	-1.80
Silver(\$/oz)	SEPT 26	58.54	-2.79	-4.55

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,002.51	-0.28
iShares Silver	14,915.10	15.47

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	4091.9
Gold Quanto	AUG 26	143731
Silver(\$/oz)	JUL 26	58.33

Gold Ratio

Description	LTP
Gold Silver Ratio	69.74
Gold Crude Ratio	55.53

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	34879.02	-576.30	-1.70%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
09 th July 06:00PM	United States	Unemployment Claims	218K	215K	Medium
09 th July 06:30PM	United States	FOMC Member Williams Speaks	-	-	Low
09 th July 07:30PM	United States	Existing Home Sales	4.19M	4.17M	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold and silver dropped on Wednesday as US President Donald Trump said the ceasefire with Iran has ended, stoking concerns that a renewal of fighting could again drive inflation and push up interest rates. Bullion dropped as much as 2.1% to below \$4,030 an ounce before paring losses, heading for a third straight daily decline. Speaking at a press conference in Ankara, Trump said he thought the ceasefire with Iran was “over” and a “waste of time.” His comments came after the US launched fresh strikes against Iran and revoked a waiver that allowed the sale of Iranian oil after Iran attacked merchant ships. Oil surged. Any rebound in energy prices will reinforce expectations that the US Federal Reserve may keep interest rates higher for longer to combat stubborn inflation. Elevated borrowing costs are typically a headwind for gold, which doesn’t pay interest. Swap traders are now pricing the likelihood of a rate hike at the next Fed meeting at more than 30%, up from less than 20% last Thursday. The minutes of the Fed’s June 16-17 meeting released Wednesday showed a few policymakers said there was a case for raising rates, though they ultimately supported the decision to leave rates on hold. More generally, the minutes reflected growing concern among Fed officials over inflation just as worries about the labor market slightly receded. Gold is down by more than a fifth since the Iran war started in late February, with a wave of profit-taking bringing a three-year bull run to an end and pushing the metal below \$4,000 recently. There’s little evidence yet, however, that investors are putting on large-scale short positions in anticipation of further declines.
- ❖ The US carried out a new round of strikes in Iran targeting more than 80 sites and revoked a waiver allowing new sales of its oil, further imperiling a peace agreement after a series of attacks on ships in the Strait of Hormuz. American forces struck Iranian air defense systems, command and control networks, coastal radar sites, anti-ship missile capabilities, and more than 60 Islamic Revolutionary Guard Corps small boats. The US Central Command, in a statement on X on Tuesday, described the strikes as “an immediate response” to Tehran’s latest attacks on commercial vessels transiting the strait. The US military said the latest American attacks had been concluded. Kuwaiti air defenses responded to hostile missile and drone threats, the country’s army said in a post on X. IRGC said it struck Ali Al-Salem Airbase in Kuwait and the Fifth Fleet naval base in Salman Port, Bahrain, according to a statement carried by Iran’s state television. The speaker of Iran’s parliament, Mohammad Bagher Ghalibaf, issued a warning to the US after the attack. “The era of bullying and extortion is over,” he said on a post on X. “It leads nowhere. We don’t fold.” Hours earlier, the US Treasury Department announced it was barring new sales of Iranian oil after July 7, removing a key incentive intended to get Tehran to abide by a deal that calls for reopening the strait. Taken together, the US actions further strained the interim agreement signed on June 17 and threatened negotiations aimed at reaching a permanent peace within 60 days. President Donald Trump approved the strikes on Iran while he was in Turkey for a NATO summit, according to a US official who asked not to be identified.
- ❖ As gold’s slide becomes an increasingly straightforward real yields story, ETF inflows hint the market may finally be looking for value around \$4,000. Bullion has struggled to find its footing as US real yields grind higher -- with the 10-year touching a high not seen since April 2025 Wednesday -- extending a relationship that has defined much of the metal’s decline this year. As two-year real yields have climbed back above 2.1%, gold has fallen toward \$4,000 an ounce. The logic for investors is simple: When you can earn a rising real return, the opportunity cost of holding a non-yielding asset like gold increases. What makes the latest move more interesting is that positioning may be telling a different story than price action. While physically backed gold ETFs recorded \$8.9 billion of outflows in June, global ETF flows still finished the first half with roughly \$8 billion of net inflows, according to the World Gold Council. That suggests June’s weakness hasn’t reversed the broader accumulation seen earlier this year, even as higher real yields weigh on prices. That divergence is worth watching. Price has continued to reflect the headwind from higher real yields, but ETF flows imply demand is becoming less price sensitive around current levels. Whether this marks a durable floor remains to be seen, especially if real yields extend their march higher. Still, the combination of persistent inflows and gold holding near \$4,000 raises the possibility that the metal is beginning to build a base.
- ❖ A few Federal Reserve officials in their most recent policy meeting said there was a case for raising interest rates, though they ultimately supported the decision to leave rates on hold. More generally, minutes of the Federal Open Market Committee’s June 16-17 meeting released Wednesday reflected growing concern among policymakers over inflation just as worries over the labor market slightly receded. “Participants generally assessed that information received over the intermeeting period suggested that upside risks to price stability remained elevated while downside risks to achieving maximum employment had moderated a bit,” the minutes said. The FOMC voted unanimously at its June meeting to hold its benchmark federal funds rate in a range of 3.5% to 3.75% in its first gathering under Chairman Kevin Warsh’s leadership. In their post-meeting statement, officials said inflation remained elevated and vowed to deliver price stability. New rate projections released following the gathering showed nine officials foresaw at least one quarter-point hike this year, with six anticipating at least two. Another nine expected no move or a cut. The new Fed chairman, who has been critical of so-called forward guidance, declined to submit a rate forecast. The committee discussed various scenarios for how the US economy might evolve in coming months. In a scenario featuring moderating inflation, most participants said they expected the central bank would “maintain or eventually lower the target range for the federal funds rate.” Still, in another scenario in which inflation remains elevated due to strong AI-driven demand, high energy prices and tariffs, most said “some policy firming would likely be warranted.”

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 held a decline as a second day of US strikes against Iran drove energy prices higher and intensified concerns around inflation.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3970	4030	4085	4110	4155	4200
Silver – COMEX	Jul	56.00	57.20	58.70	59.50	61.00	62.30
Gold – MCX	Aug	141700	142400	143500	144000	144800	146000
Silver – MCX	Jul	215000	219000	223000	227000	232000	236000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.99	-0.03	-0.03

Bond Yield

10 YR Bonds	LTP	Change
United States	4.5792	0.0281
Europe	3.0910	0.0980
Japan	2.8710	0.0120
India	6.7640	0.0680

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1507	-0.0081
South Korea Won	1504.8	-10.8500
Russia Rubble	76.5563	0.5562
Chinese Yuan	6.806	0.0102
Vietnam Dong	26295	1.0000
Mexican Peso	17.5794	0.0637

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.94	-0.1500
USDINR	95.72	0.6475
JPYINR	59.05	0.1325
GBPINR	128.335	-0.1525
EURINR	109.3375	0.4625
USDJPY	162.63	1.2000
GBPUSD	1.3307	-0.0099
EURUSD	1.1387	-0.0075

Market Summary and News

- ❖ India's rupee and bonds fell on higher oil prices as President Donald Trump declared that the truce with Iran was over, shortly after the US launched fresh strikes against the country. While the rupee fell to a near one-month low, bond yields rose the most in over three months. USD/INR rose 0.6% to 95.5575; the central bank sold dollars to support the rupee. 10-year yields rose 7bps to 6.76%. India sold 240 billion rupees (\$2.5 billion) worth of treasury bills, as planned. The Reserve Bank of India got bids worth 6.7 billion rupees at its overnight variable rate repo auction through which it had offered to inject 250 billion rupees. The flare-up of tensions is definitely a sentiment spoiler for both rupee and bonds because of the rise in crude, but things are not as bad as they were before June, according to Sajal Gupta, head of forex and commodities at Nuvama Institutional. Other than crude, a key factor to monitor now is whether equity outflows resume. At worse, expect USD/INR to rise to 97 per dollar, with the RBI likely to intervene around 96.50. Median of estimates by Bloomberg forecasters places USD/INR at 95.40 at the end of this year. India's FX Measures Curb One-Way Rise in USD/INR Forecasts. Global Funds purchased index-eligible bonds worth 7.9 billion rupees on Tuesday, extending their buying streak that began on June 4.
- ❖ Hungary has a realistic chance to enter the euro area and Prime Minister Peter Magyar is likely to fulfill his pledge to meet accession criteria by the end of his current term in 2030, according to Goldman Sachs. Venezuela's efforts to stabilize its currency have narrowed the differential between the official and black-market exchange rates, a key aim of a government strategy to curb inflation and bolster the economy. Argentina is set to make a major payment on its dollar bonds this week, pulling off a feat few investors thought possible while the country refuses to tap global debt markets. S&P Dow Jones Indices LLC is considering reclassifying Nigeria as a frontier market from its current standalone status, a move that could draw more investment into one of the world's best-performing equity markets this year. S&P DJI has also put Turkey on a watch list for a potential cut to frontier-market status, and signaled Indonesia could eventually lose its emerging-market status if concerns over its equities market persist. Chile's monthly inflation was unchanged last month, surprising analysts who had expected a drop in fuel costs and subdued activity to help cause a decline in consumer prices. Private debt placements from the Middle East are surging as volatility due to the Iran war drives borrowers into alternative markets.
- ❖ A dollar gauge was little changed in the afternoon in New York, after shifting between losses and gains for most of the session. The yen was the worst performer in the Group of 10 while the kiwi outpaced other currencies after the Reserve Bank of New Zealand raised interest rates and signaled further policy tightening. The Bloomberg Dollar Spot Index was near unchanged after rising as much as 0.2% in reaction to President Donald Trump saying the US would probably launch further strikes on Iran; the index traded as low as 0.1% before that. Stocks and bonds fell after Trump said that a ceasefire with Iran may be over. "Market reaction has been relatively limited but as expected," said Win Thin, chief economist at Bank of Nassau 1982. Minutes of the Federal Open Market Committee's June 16-17 meeting released Wednesday reflected growing concern among policymakers over inflation. A few Fed officials said there was a case for raising interest rates, though they ultimately supported the decision to leave rates on hold. EUR/USD climbed 0.1% to 1.1427; European Central Bank Governing Council member Joachim Nagel expressed dismay about Middle East events and reiterated that another interest-rate hike may be needed. NZD/USD rose 0.5% to 0.5706; "We see the start of an RBNZ hiking cycle – albeit likely a short one – as a positive for the currency and part of the broader catch-up in macro conditions and monetary policy to many of its G10 peers and to Australia in particular," wrote strategists at Goldman Sachs including Stuart Jenkins, Lexi Kanter and Teresa Alves. USD/CAD down 0.2% to 1.4168; the so-called loonie is among worst performers in the G10 this year so far. "The USMCA is neither 'dead' nor on life support," Macquarie Group strategists Thierry Wizman and Gareth Barry wrote. "There is a lot of uncertainty pertaining to when and if it will be renewed." "US President Trump may have an incentive to wrap up a renewal agreement by the November election mid-terms," they said. "Still, the CAD isn't liking the situation" of uncertainty.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.4015	95.5275	94.6850	95.9025	96.0550	96.1575

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	145200
High	145356
Low	142457
Close	143711
Value Change	-1681
% Change	-1.16
Spread Near-Next	3219
Volume (Lots)	7141
Open Interest	10031
Change in OI (%)	-5.20%

Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 143500 SL 142400 TARGET 144800/146000

Silver Market Update



Market View	
Open	230015
High	230916
Low	220221
Close	223437
Value Change	-7420
% Change	-3.21
Spread Near-Next	0
Volume (Lots)	9689
Open Interest	11076
Change in OI (%)	-1.44%

Silver - Outlook for the Day

BUY SILVER SEPT (MCX) AT 223000 SL 219000 TARGET 227000/232000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	95.2100
High	95.8400
Low	95.1400
Close	95.7200
Value Change	0.6475
% Change	0.6811
Spread Near-Next	-1.2396
Volume (Lots)	673159
Open Interest	1237821
Change in OI (%)	18.83%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 95.21 which was followed by a session where price show strong buying taking from higher level with candle enclosure near high. A long green candle has been formed by the USDINR prices, where price consolidating in range from last 5days, where price facing support placed at 95.30 levels. 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 95.60 and 96.01.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JULY	95.3075	95.4555	95.6075	95.8550	96.0125	96.1575

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