

Daily Bullion Physical Market Report

Date: 10th February 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	155593	154876
Gold	995	154970	154256
Gold	916	142523	141866
Gold	750	116695	116157
Gold	585	91022	90603
Silver	999	261755	253665

Rate as exclusive of GST as of 09th February 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
09 th February 2026	154876	253665
06 th February 2026	152078	244929
05 th February 2026	152502	254339
04 th February 2026	156625	282462

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 26	5079.40	99.60	2.00
Silver(\$/oz)	MAR 26	82.23	5.34	6.94

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,079.66	3.43
iShares Silver	16,191.09	-56.37

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4992.50
Gold London PM Fix(\$/oz)	5039.55
Silver London Fix(\$/oz)	80.36

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	5101.4
Gold Quanto	FEB 26	158086
Silver(\$/oz)	MAR 26	82.07

Gold Ratio

Description	LTP
Gold Silver Ratio	61.77
Gold Crude Ratio	78.92

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	38377.69	1024.64	2.67%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
09 th February 07:00 PM	United States	Core Retail Sales m/m	0.3%	0.5%	High
09 th February 07:00 PM	United States	Retail Sales m/m	0.4%	0.6%	High
09 th February 07:00 PM	United States	Employment Cost Index q/q	0.8%	0.8%	Medium
09 th February 07:00 PM	United States	Import Prices m/m	0.1%	0.4%	Low
09 th February 08:30 PM	United States	Business Inventories m/m	0.2%	0.3%	Low
09 th February 10:30 PM	United States	FOMC Member Hammack Speaks	-	-	Low
09 th February 11:30 PM	United States	FOMC Member Logan Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold climbed above \$5,000 an ounce on Monday, as dip-buyers returned to the market after an exceptionally volatile week for precious metals. Bullion rose as much as 2.3% on Monday, gaining some more ground after a historic rout at the end of last month. The metal has recovered around half of the losses sustained since it plunged from an all-time high hit on Jan. 29. A gauge of the dollar weakened. Gold's ability to stabilize above the \$5,000 threshold "will be critical in determining whether the market can transition from a reactive bounce to a more sustainable advance," said Ahmad Assiri, an analyst at Pepperstone Group Ltd. Data over the weekend showed that the Chinese central bank extended gold purchases for a 15th month, underscoring resilient official demand — a major component of an extended bull run that preceded the recent rout. Such purchases will continue the official Securities Times reported, with relatively small-scale purchases helping the People's Bank of China to diversify its assets without causing price volatility. Precious metals had been on a record-breaking ascent, driven by heightened geopolitical risks, the debasement trade and concerns about the Federal Reserve's independence. A wave of speculative buying added fuel to the run before gold and silver crashed at the end of last month. US Treasury Secretary Scott Bessent cited "unruly" trading in China as a reason behind last week's wild price swings.
- The gold/silver ratio is clawing its way back up in favor of the yellow metal and that is likely to be a theme which runs for an extended period, akin to a supertanker changing course. This recent bout of silver outperformance appears to be complete, similar to the cycle which ended in 2011. That re-sets the relationship between the two metals to that of gold's preeminence. Which is the template for most of the period since the global financial crisis; Investors were reminded over the weekend that China's central bank continues to buy gold for its reserves. In contrast it is rare to hear about reserve managers accumulating silver.
- Effective from close of trading and clearing on Feb. 11, margin requirement for the Au (T+D), mAu (T+D), Au (T+N1), Au (T+N2), NYAuTN06 and NYAuTN12 contracts will be raised to 21% from 18%, according to a statement from the Shanghai Gold Exchange. Daily price limit of the contracts will be increased to 20% from 17% starting from the next trading day. For the Ag (T+D) contract, the margin requirement will be increased to 27% from 24%, and the daily price limit will be raised to 26% from 23% starting from the next trading day. The move is to prevent gold and silver price fluctuations in the international market during Feb. 14-23, when the exchange is closed for the Lunar New Year holiday.
- Gold has made a positive start to the week following what amounts to a vote of confidence in the asset from the People's Bank of China. The nation's central bank said over the weekend that it had added more bullion to its reserves in January, the 15th straight month that the holdings have expanded. The precious metal hit a record right at the end of last month, before its dramatic nosedive and partial reversal (along with a much wilder ride for silver). The PBOC's update — while backward-looking — is likely to reinforce the notion that the recovery is on a solid footing. Official-sector buying has been a critical driver of gold's ascent over recent quarters. Right now, that engine of demand still seems to be in sound working order.
- Banks have formalized their opposition to giving crypto and fintech firms direct access to the Federal Reserve's payment systems, escalating a fight over who controls access to the core of the US payments infrastructure. The Bank Policy Institute, Clearing House Association, and Financial Services Forum laid out detailed arguments in a joint comment letter demanding a 12-month waiting period before firms are eligible to apply for the payment accounts. In particular, the lobbying groups argued the Fed should block access until newly licensed stablecoin issuers prove they can operate safely. The arguments could provide a foundation for escalation if the dispute turns litigious. At stake is direct access to the Fed's payments plumbing, a privilege banks have long monopolized. Crypto and fintech firms now rely on partner banks for access and compliance infrastructure like anti-money laundering monitoring. The "skinny account" proposal would let stablecoin issuers like Circle Internet Group Inc. and payment firms like Stripe Inc. bypass that intermediation. The banking groups argue the accounts should require 12 months of "successful safe and sound operation." The Fed has limited experience with many applicants and lacks oversight authority over most of them, the banks argued. The regulatory framework for stablecoin operators under the Genius Act, which was signed by President Donald Trump in July, remains unfinished.
- Exchange-traded funds cut 120,276 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 939,616 ounces, according to data compiled by Bloomberg. This was the fifth straight day of declines, the longest losing streak since Oct. 29. The sales were equivalent to \$597.1 million at the previous spot price. Total gold held by ETFs rose 0.9 percent this year to 99.9 million ounces. Gold advanced 15 percent this year to \$4,964.36 an ounce and by 3.9 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 55,150 ounces in the last session. The fund's total of 34.6 million ounces has a market value of \$171.8 billion. ETFs also cut 2.22 million troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 17.3 million ounces. This was the third straight day of declines.

Fundamental Outlook: Gold and silver prices are trading slightly lower today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly higher for the day; after gold prices fell after two days of gains, as investors took profits in a choppy market that's still trying to find a floor following a historic rout.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Apr	4980	5020	5070	5100	5140	5200
Silver – COMEX	Mar	79.00	80.50	82.00	72.50	75.00	77.00
Gold – MCX	Apr	154500	156000	157300	158000	159000	160500
Silver – MCX	Mar	245000	252000	260000	270000	280000	288000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
96.82	-0.82	-0.84

Bond Yield

10 YR Bonds	LTP	Change
United States	4.2021	-0.0039
Europe	2.8400	-0.0010
Japan	2.2900	0.0590
India	6.7560	0.0200

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1924	-0.0267
South Korea Won	1458.3	-5.3500
Russia Ruble	77.0833	0.0506
Chinese Yuan	6.9209	-0.0149
Vietnam Dong	25914	-52.0000
Mexican Peso	17.1958	-0.0672

NSE Currency Market Watch

Currency	LTP	Change
NDF	90.89	-0.1100
USDINR	90.7725	0.0425
JPYINR	57.915	0.1050
GBPINR	123.595	0.3650
EURINR	107.7825	0.7250
USDJPY	156.28	-0.3400
GBPUSD	1.3615	0.0041
EURUSD	1.185	0.0041

Market Summary and News

□ Several market participants have made representation to the government to review its decision to increase a tax on trading of equity derivatives, according to the National Stock Exchange of India Ltd. This comes days after India announced that it will increase tax on transaction of equity futures and options to curb speculative trading by retail investors. The levy on equity futures trades will be raised to 0.05% from 0.02%, while the tax on options premiums and the exercise of options would go up by 50% and 20%, respectively. A government official later said that the increase in tax will boost its coffers by 150 billion rupees (\$1.7 billion) annually, although its intention for the step was motivated by the high skew in trading volumes between cash stocks and derivatives. "The increase in STT is seen as a negative as index futures and single-stock futures are genuine hedging instruments for long-term investors," NSE Chief Business Development Officer Sriram Krishnan told analysts in an earnings call following its third-quarter result Friday. "We are hopeful that a review of this decision can be made." The tax hike, aimed at maintaining market integrity, follows a series of steps by Indian authorities — from extensive curbs introduced by regulators in late 2024 to a crackdown the following year on US trading firm Jane Street Group LLC over alleged market manipulation. The NSE Nifty 50 Index, a key stock benchmark, suffered its deepest budget-day rout in six years after the tax measures were announced by Finance Minister Nirmala Sitharaman in her speech on Feb. 1. Since then, local equities have recovered sharply on the back of the US' step to eliminate a punitive 25% tariff on Indian goods, while promising to cut a so-called reciprocal duty to 18% from 25%. For the world's largest equity derivatives platform by contracts traded, the increase in trading tax is negative as it plans a public listing after receiving the Securities and Exchange Board of India's approval to restart the process for an initial public offering.

□ Emerging-market assets climbed Monday, buoyed by a rally in artificial intelligence-linked shares and a weak dollar. MSCI's EM equity benchmark rose to its highest level this month, led by the technology sector which rebounded after last week's selloff. A corresponding gauge for currencies in developing countries also advanced, rising as much as 0.5%. Thai baht was among the day's best performers, notching its best day since April, as investors saw more policy clarity after the ruling Bhumjaithai Party's win in Sunday's election. The dollar extended its slide following a Bloomberg report that Chinese regulators have advised financial institutions to rein in their holdings of US Treasuries. "The momentum for EM has consolidated over the past few sessions and we think it will continue now that the Fed nomination and Japan elections are out of the way," said Alvaro Vivanco, an emerging markets macro strategist at Wells Fargo. "We remain constructive commodity-driven EMFX, which are benefiting from substantial inflows despite the recent correction and volatility of some metals," Vivanco said; that should support Chile's peso, South Africa's rand and Brazil's real. In credit, Brazil is returned to international debt markets following its busiest issuance year in more than two decades; Latin America's largest economy is offering \$3.5 billion of dollar bonds due in 2036 and re-tapping \$1 billion of its existing notes due in 2056. The Republic of Congo is offering to buy back some of the dollar bonds it issued just three months ago as it seeks to take advantage of falling global borrowing costs. The latest rebound in risk appetite follows a flight to safety last week; one exchange-traded fund that buys emerging-market bonds saw the largest withdrawal since February 2023.

□ Bolivia plans to use its growing stockpile of international reserves to meet upcoming dollar-bond payments due to private creditors, the nation's finance chief said in an interview as he works to steady the economy. Chinese regulators have advised financial institutions to rein in their holdings of US Treasuries, citing concerns over concentration risks and market volatility, according to people familiar with the matter. Honduras plans to slash this year's budget and halt central bank transfers to the government, as International Monetary Fund officials prepare to visit this month. Raízen SA's credit score was slashed deep into junk from investment grade by Fitch Ratings as controllers Cosan SA and Shell Plc fail to come to an agreement on how to rescue the joint-venture, worsening its financial woes. Brazil central bank Governor Gabriel Galipolo said policymakers will calibrate interest rate cuts cautiously due to above-target inflation forecasts and a resilient economy, boosting bets of a small reduction in March. Growing numbers of emerging-market companies are borrowing overseas at cheaper rates than their countries of origin, a sign that sovereign risk is becoming less of a drag for the stronger, export-focused names.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	90.3125	90.4250	90.5325	90.7750	90.8875	90.9825

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	156000
High	159026
Low	155546
Close	158066
Value Change	2615
% Change	1.68
Spread Near-Next	0
Volume (Lots)	6106
Open Interest	7790
Change in OI (%)	-5.85%

Gold - Outlook for the Day

BUY GOLD APRIL (MCX) AT 157300 SL 156000 TARGET 159000/160500

Silver Market Update



Market View	
Open	259887
High	265976
Low	251544
Close	262620
Value Change	12728
% Change	5.09
Spread Near-Next	7598
Volume (Lots)	8324
Open Interest	6301
Change in OI (%)	1.21%

Silver - Outlook for the Day

BUY SILVER MARCH (MCX) AT 260000 SL 252000 TARGET 270000/280000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	90.5800
High	90.8300
Low	90.4400
Close	90.7725
Value Change	0.0425
% Change	0.0468
Spread Near-Next	0.1625
Volume (Lots)	149132
Open Interest	1196823
Change in OI (%)	-1.18%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 90.58, which was followed by a session that showed buying from lower level with candle closures near high. A green candle has been formed by the USDINR where price closed below short-term moving averages. On the daily chart, the momentum indicator RSI trailing between 36-46 levels showed negative indication while MACD has made a negative crossover above the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 90.55 and 90.98.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR FEB	90.4525	90.5555	90.6550	90.8625	90.9875	91.1050

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