

Daily Bullion Physical Market Report

Date: 10th July 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	143372	143656
Gold	995	142798	143081
Gold	916	131329	131589
Gold	750	107529	107742
Gold	585	83873	84039
Silver	999	223302	223794

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*
09 th July 2026	143656	223794
08 th July 2026	142350	221550
07 th July 2026	144083	227200
06 th July 2026	145583	233157

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 26	4140.80	58.40	1.43
Silver(\$/oz)	SEPT 26	60.75	2.21	3.77

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,002.51	0.00
iShares Silver	14,899.63	-15.47

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4107.05
Gold London PM Fix(\$/oz)	4130.15
Silver London Fix(\$/oz)	58.825

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 26	4131.5
Gold Quanto	AUG 26	145320
Silver(\$/oz)	JUL 26	60.16

Gold Ratio

Description	LTP
Gold Silver Ratio	68.16
Gold Crude Ratio	57.45

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	33325.81	395.87	1.19%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
10 th July 06:00PM	United States	NO DATA	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold found some support following three days of losses as traders weighed a resumption of fighting in the Middle East and the US Federal Reserve's interest-rate path. Bullion gained as much as 1.5% and was trading around \$4,100 an ounce. The latest attacks in Iran, which the US Central Command said were to degrade the country's ability to disrupt commercial shipping in the Strait of Hormuz, came hours after President Donald Trump said he thought a ceasefire was "over." Iran responded by targeting US bases in Bahrain, Kuwait and Qatar, according to the semi-official Iranian Students' News Agency. For gold traders, renewed conflict in the Middle East raises the prospect of the Federal Reserve keeping interest rates higher for longer to deal with the inflationary impact of higher energy prices. Higher rates are negative for non-yielding bullion. 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 recently pushing the metal below \$4,000 on several occasions. The selloff has led banks to slash price forecasts throughout the year. HSBC Holdings Plc. on Thursday trimmed its average price for 2026 by 6.3% to \$4,560 an ounce, following similar cuts by investment banks including UBS Group AG, Deutsche Bank AG and Goldman Sachs Group Inc.
- ❖ Poland's central bank is buying billions of dollars' worth of gold as prices dipped in recent months, according to Governor Adam Glapinski. The bank has bought 82 tons this year so far, Glapinski said at news conference in Warsaw on Thursday. That means the bank has accumulated another 37 tons since the last official data was released for April, an amount worth approximately \$5 billion at current prices. "We've been consistently buying gold, taking advantage of the recent price drops," Glapinski said. Poland reported more gold purchases than any other central bank in 2025 and looks on course to repeat the feat this year. The purchases revealed by Glapinski were made as investors dialed up their expectations for higher US interest rates and a stronger dollar, both headwinds for bullion. Gold has fallen by more than 10% since April. Glapinski reaffirmed the Polish central bank's target of accumulating 700 tons of gold holdings. The bank now holds 632.4 tons of gold, 105 tons of which is kept in Poland, with the rest split between London and New York, he said. According to Glapinski, the role of gold in the reserves of central banks worldwide is growing, seen as key for ensuring financial security and stability. "This isn't some kind of race or a purchase made merely for the sake of it," the governor said. "There is a deep sense in the state's role in ensuring the security of Poland and Poles under all circumstances, including wartime, which of course we're not expecting."
- ❖ The central bank's ample reserves framework is "well equipped" to handle shifts in demand caused by changes in technology, regulation or other factors, Federal Reserve Bank of New York's Roberto Perli said. Perli, speaking Thursday on a panel at the bank's workshop on the future of market liquidity and functioning, said changes in money market conditions are "likely to originate from forces that reshape the structure of money markets." That comes in addition to expected changes in July and August, as the market absorbs a large amount of Treasury bill issuance. "Such changes have happened in the past, are arguably happening now, and may well happen in the future," he said. The most immediate change facing the market is the Securities and Exchange Commission's mandate for central clearing of cash Treasuries, which is set to take effect Dec. 31, and repo, which is set to take effect June 30, 2027. The rule will require eligible secondary-market transactions in US Treasuries, repo and reverse repo agreements to be cleared through a central counterparty. The migration is evident in the growth of the Fixed Income Clearing Corporation's sponsored repo offering, which allows lenders to transact with counterparties such as money-market funds and hedge funds without running up against regulatory constraints on their own balance sheets. Volumes cleared through FICC now exceed \$1 trillion and make up more than half of money-market funds' Treasury repo positions, according to Perli. The manager of the System Open Market Account noted that the Fed's standing repo operations are not centrally cleared. Centrally clearing those operations, he said, could reduce costs for dealers for which the program consumes balance sheet. It could also improve participation by certain counterparties, resulting in less pressure in funding markets, according to Perli. Dallas Fed President Lorie Logan, who moderated the panel, praised recent efforts to centrally clear Treasury cash and repo transactions in her prepared opening remarks. She also repeated her support for the Fed to voluntarily centrally clear its open-market operations. Perli said another innovation that could affect money market structure and policy implementation is the growth of tokenized repo, which could allow participants to tailor transactions specific to funding needs.
- ❖ Japan's corporate goods prices picked up in June to the fastest pace since early 2023, adding to evidence of rising inflationary pressures that support the case for the Bank of Japan to keep raising interest rates. The measure of input prices for Japanese firms rose 7.1% in June from a year earlier, and May's increase was revised higher, the Bank of Japan reported Friday. On a monthly basis, prices climbed 0.4% also after an upward revision to the prior month. The figure adds to a streak of hefty readings after monthly prices rose in April by the most in 12 years and continued to climb in May shortly following the breakout of the war in Iran. Taken with other recent data that point to accessible credit conditions and strong business activity, the data reinforce BOJ policymakers' stance toward further rate hikes. Traders still widely expect another rate hike by year end, with bets growing it could come as soon as October. The yen traded around 162.36 per dollar Friday morning in Tokyo, still near the weakest level in 40 years. The advance in the producer price index was again led by oil and gasoline, electricity and plastic. Energy costs prompted Prime Minister Sanae Takaichi to compile an extra budget to continue subsidies for households to cushion expenses stemming from the Middle East conflict. The PPI indicates that companies are increasingly willing to pass on higher costs to customers, a sign that inflation expectations are taking hold. That was also evident in Japan's annual wage negotiations, which concluded last week with average pay gains topping 5% for a third year — the first such streak since 1989-1991.

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 lower for the day; as gold and silver prices are steady, as investors assessed the fallout from renewed fighting in the Middle East and the prospects for interest-rate hikes to combat inflation.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	4050	4090	4130	4150	4185	4220
Silver – COMEX	Jul	58.00	59.50	60.70	61.20	62.50	63.80
Gold – MCX	Aug	143200	144000	144800	145300	146000	147200
Silver – MCX	Jul	215000	220000	224000	228000	232000	236000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
100.90	-0.09	-0.09

Bond Yield

10 YR Bonds	LTP	Change
United States	4.5511	-0.0280
Europe	3.0810	-0.0090
Japan	2.8760	0.0050
India	6.7520	-0.0120

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1164	-0.0343
South Korea Won	1507.7	2.9000
Russia Rubble	76.2765	-0.2798
Chinese Yuan	6.7922	-0.0138
Vietnam Dong	26294	-1.0000
Mexican Peso	17.546	-0.0334

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.69	-0.1200
USDINR	95.65	-0.0700
JPYINR	58.865	-0.1850
GBPINR	128.3875	0.0525
EURINR	109.3875	0.0500
USDJPY	162.53	-0.1000
GBPUSD	1.3365	0.0058
EURUSD	1.1415	0.0028

Market Summary and News

❖ India's rupee and bonds advanced as oil prices declined despite an escalation of tensions between the US and Iran. USD/INR fell 0.2% to 95.3862 after rising 0.6% on Wednesday. 10-year yields eased 1bp to 6.75% after a 7bps rise on Wednesday, the biggest in over three months. Global Funds bought index-eligible bonds worth 2.57 billion rupees (\$26.9 million) on Wednesday, taking total purchases since June 4 to 380.3 billion rupees. Market sentiment is weak, but the rupee's trajectory from here depends on oil prices and currency support from the central bank, says Anil Kumar Bhansali, head of treasury at Finrex Treasury Advisors. USD/INR can fall back toward 95 if oil stabilizes, as there have been steady inflows in debt. If oil keeps inching higher, USD/INR may rise to 96. INR Erases Most Gains From Currency-Supportive Measures. The rise in Indian bond yields on renewed geopolitical risks presents a buying opportunity, DBS Bank analysts including Radhika Rao wrote. For India, the selloff looks largely driven by a broad-based macro repricing rather than any deterioration in domestic fundamentals. With supportive structural demand and ongoing foreign participation still supportive, the spike in yields is likely transient and should fade once risk sentiment stabilizes. The rise in yields offers a tactical opportunity to add duration exposure in the 10-year sector, at more attractive entry levels.

❖ A dollar gauge traded weaker as oil prices declined. The kiwi rallied after hot PMI data and comments from a Reserve Bank of New Zealand official solidified market expectations of more interest rate hikes. The Bloomberg Dollar Spot Index fell 0.1% Thursday. Oil edged lower as traders assessed renewed hostilities in the Middle East. The US military struck Iran for a second day and Tehran retaliated against American allies in the Persian Gulf. NZD/USD rose 1% to 0.5758, its best day since May 27, after manufacturing expanded at the fastest pace in almost five years in June. Reserve Bank of New Zealand chief Anna Breman told local radio that there are now "signs that the economic recovery is stronger than we expected." Swaps traders are currently pricing nearly two additional, quarter-point rate hikes from the RBNZ through December. The yield on New Zealand's two-year debt has risen about 20 basis points in July so far and now trades at 3.50%, highest in a month. "The NZD continues to outperform, reflecting the newly hawkish RBNZ," wrote Shaun Osborne and Eric Theoret at Scotiabank. USD/JPY declined 0.2% to 162.33; options metrics show investors remain bearish the yen versus the dollar and cautious of intervention risk. The Bank of Japan may pick up the pace of its rate hikes late this year and eventually push the benchmark above 2%, according to Tsutomu Watanabe, a former central bank official. EUR/USD advanced 0.2% to 1.1436; GBP/USD climbed 0.2% to 1.3410; Investors say that another bout of political uncertainty will force the UK to scale back planned sales of long-dated debt.

❖ Citigroup Inc. said the political rupture between Senegal's president and his former premier has increased the likelihood of a debt re-profiling rather than a restructuring. Brazil Finance Minister Dario Durigan says in local radio interview that, as a next step, he wants to remove gasoline subsidies either partly or entirely. The United Arab Emirates has officially ceased to be an emerging market in JPMorgan Chase & Co.'s bond universe and has started life as a developed market. Deutsche Bank AG's private arm will consider buying emerging Asia bonds if oil prices stay low enough to push down inflation and yields. China's reflationary momentum showed signs of stalling in June; a reminder that the outlook for domestic prices is fragile as the economy emerges from deflation after an easing of tensions over Iran led to a pullback in commodity costs. China's central bank acknowledged the economy is becoming more unbalanced as the boom in artificial intelligence deepens a divide in growth between sectors, though it largely reiterated its existing policy stance.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.4515	95.5875	94.7050	95.8825	96.0250	96.1275

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	143451
High	145416
Low	143100
Close	145300
Value Change	1589
% Change	1.11
Spread Near-Next	3209
Volume (Lots)	4761
Open Interest	9882
Change in OI (%)	-1.51%

Gold - Outlook for the Day

BUY GOLD AUG (MCX) AT 144800 SL 144000 TARGET 146000/147200

Silver Market Update



Market View	
Open	222000
High	227690
Low	221502
Close	226377
Value Change	2940
% Change	1.32
Spread Near-Next	0
Volume (Lots)	9591
Open Interest	11448
Change in OI (%)	3.25%

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	95.7150
High	95.8000
Low	95.4050
Close	95.6500
Value Change	-0.0700
% Change	-0.0731
Spread Near-Next	-1.1696
Volume (Lots)	315495
Open Interest	1279571
Change in OI (%)	3.26%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 95.71 which was followed by a session where price show buying taking from higher level with candle enclosure near high. A doji 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 95.35 and 95.99.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JULY	95.3575	95.4555	95.5575	95.8550	95.9525	96.0775

Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
Kunal Shah	Head of Research	kunal.shah@nirmalbang.com
Devidas Rajadhikary	AVP Commodity Research	devidas.rajadhikary@nirmalbang.com
Harshal Mehta	AVP Commodity Research	harshal.mehta@nirmalbang.com
Ravi D'souza	Sr. Research Analyst	ravi.dsouza@nirmalbang.com
Smit Bhayani	Research Analyst	smit.bhayani@nirmalbang.com
Utkarsh Dubey	Research Analyst	Utkarsh.dubey@nirmalbang.com

This Document has been prepared by Nirmal Bang Securities Pvt. Ltd. The information, analysis and estimates contained herein are based on Nirmal Bang Securities Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents Nirmal Bang Securities Research opinion and is meant for general information only. Nirmal Bang Securities Research, its directors, officers or employees shall not in any way be responsible for the contents stated herein. Nirmal Bang Securities Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. This document is not to be considered as an offer to sell or a solicitation to buy any securities. Nirmal Bang Securities Research, its affiliates and their employees may from time to time hold positions in securities referred to herein. Nirmal Bang Securities Research or its affiliates may from time to time solicit from or perform investment banking or other services for any company mentioned in this document.