

Daily Bullion Physical Market Report

Date: 11th February 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	155700	156255
Gold	995	155077	155629
Gold	916	142621	143130
Gold	750	116775	117191
Gold	585	91085	91409
Silver	999	257424	259100

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

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
10 th February 2026	156255	259100
09 th February 2026	154876	253665
06 th February 2026	152078	244929
05 th February 2026	152502	254339

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	APR 26	5031.00	-48.40	-0.95
Silver(\$/oz)	MAR 26	80.38	-1.85	-2.25

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,079.32	-0.34
iShares Silver	16,191.09	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	5047.95
Gold London PM Fix(\$/oz)	5031.40
Silver London Fix(\$/oz)	82.28

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	5051
Gold Quanto	FEB 26	156823
Silver(\$/oz)	MAR 26	80.20

Gold Ratio

Description	LTP
Gold Silver Ratio	62.59
Gold Crude Ratio	78.66

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	39336.12	-670.90	-1.71%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
10 th February 07:00 PM	United States	Average Hourly Earnings m/m	0.3%	0.3%	High
10 th February 07:00 PM	United States	Non-Farm Employment Change	66K	50K	High
10 th February 07:00 PM	United States	Unemployment Rate	4.4%	4.4%	High
10 th February 08:30 PM	United States	FOMC Member Schmid Speaks	-	-	Low
10 th February 08:45 PM	United States	FOMC Member Bowman Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold wavered around \$5,000 after a two-day gain on Tuesday, as investors assess whether prices have found a floor following a historic selloff. Spot gold traded in a narrow range on Wednesday, while silver fell. Bullion has retreated about 10% since hitting a record on Jan. 29, though it remains firmly higher for the year. A surge in precious metals driven by speculative demand came to a swift halt at the end of January, when silver suffered its biggest daily drop on record and gold plunged the most since 2013. However, many of the factors that underpinned the multiyear rally — heightened geopolitical risks, elevated central-bank buying and lower interest rates — remain in play. Many banks and asset managers, including Deutsche Bank AG and Goldman Sachs Group Inc., have backed a recovery in bullion. Underscoring resilient official demand, the Chinese central bank extended its gold buying to a 15th month in January. Looking ahead, data due later this week will offer clues on the path of Fed policy. The January jobs report on Wednesday is expected to show signs of the labor market stabilizing, while inflation data is scheduled for Friday.
- Exchange-traded funds added 159,603 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 1.1 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to \$807.2 million at yesterday's spot price. Total gold held by ETFs rose 1.1 percent this year to 100.1 million ounces. Gold advanced 17 percent this year to \$5,057.80 an ounce and by 1.9 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 110,300 ounces in the last session. The fund's total of 34.7 million ounces has a market value of \$175.6 billion. ETFs cut 3.73 million troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 21 million ounces. This was the fourth straight day of declines.
- Gold may climb to \$6,000 an ounce by the end of the year and bullion's ratio to silver is set to rise as macroeconomic and geopolitical risks persist, BNP Paribas SA's David Wilson said. The gold-silver ratio, while still lower than its two-year average in the 80s, has bounced back, said Wilson, BNP's director of commodities strategy. "I think there is still room for further disconnect," he said on Bloomberg Television. "Gold to me makes sense in a way that silver doesn't provide the same sort of, let's say, risk protection." Gold's outlook is also supported by continued central-bank buying, including Poland's announcement last month to purchase another 150 tons after being the largest buyer last year. ETF inflows for bullion have also remained steady, with only a brief drop during last week's correction before picking up, he added. Many banks and asset managers, including Deutsche Bank AG and Goldman Sachs Group Inc., have backed bullion to recover due to these long-term demand drivers. Underscoring resilient official demand, the Chinese central bank also extended its gold buying to a 15th month in January. Silver, meanwhile, has seen extreme volatility in last few months, driven by strong physical buying particularly in Asia. However, the physical market is now showing signs of softening as metal supplies flow into Europe and Asia. The approaching Lunar New Year holiday is likely to further dampen demand in China for the white metal, according to Wilson.
- Federal Reserve Bank of Cleveland President Beth Hammack said interest rates could be on an extended hold while officials evaluate incoming economic data. "Rather than trying to fine tune the funds rate, I'd prefer to err on the side of patience as we assess the impact of recent rate reductions and monitor how the economy performs," Hammack said Tuesday in Columbus, Ohio. "Based on my forecast, we could be on hold for quite some time." The Cleveland Fed chief has repeatedly urged her peers on the Federal Open Market Committee to be cautious with rate cuts to avoid stoking higher inflation. She supported last month's decision to hold interest rates steady after three consecutive reductions at the end of 2025. Dallas Fed President Lorie Logan also spoke Tuesday in favor of continuing to hold rates unchanged, unless the labor market showed new "material" weakness. "We will learn in coming months whether inflation is coming down to our target and whether the labor market will remain stable," Logan said Tuesday at an event in Austin. "If so, this would tell me that our current policy stance is appropriate and no further rate cuts are needed to achieve our dual mandate goals," she said. "If instead we see inflation coming down but with further material cooling in the labor market, cutting rates again could become appropriate." Both Logan and Hammack are voters this year on the rate-setting FOMC.

Fundamental Outlook: Gold and silver prices are trading slightly higher 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 rose modestly — consolidating gains above \$5,000 an ounce; after weak retail sales in the US supported the case for the Federal Reserve to cut interest rates.

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	155700	156500	157800	158500	159200	160500
Silver – MCX	Mar	242000	250000	257000	265000	278000	290000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
96.80	-0.02	-0.02

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1427	-0.0594
Europe	2.8080	-0.0320
Japan	2.2420	-0.0480
India	6.7250	-0.0310

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1972	0.0048
South Korea Won	1457.65	-0.6500
Russia Ruble	77.3916	0.3083
Chinese Yuan	6.9127	-0.0082
Vietnam Dong	25889	-25.0000
Mexican Peso	17.1944	-0.0014

NSE Currency Market Watch

Currency	LTP	Change
NDF	90.71	-0.0400
USDINR	90.62	-0.1525
JPYINR	58.45	0.5350
GBPINR	123.855	0.2600
EURINR	108.0075	0.2250
USDJPY	155.15	-1.1300
GBPUSD	1.3675	0.0060
EURUSD	1.1917	0.0067

Market Summary and News

- Indian bond traders will closely watch the 340-billion-rupee (\$3.8 billion) treasury bill auction to gauge demand for the securities. USD/INR fell 0.2% to 90.58 on Tuesday; Implied opening from forwards suggest spot may start trading around 90.58. 10-year yields fell 3bps to 6.73%. Large cash infusions by India's central bank are delivering what some analysts describe as stealth policy easing, pushing a key overnight borrowing gauge well below the benchmark rate. Global Funds Sell Net INR3.53B of Indian Stocks on NSE Feb. 10. They sold 350 million rupees of sovereign bonds under limits available to foreign investors, and added 4.02 billion rupees of corporate debt. State-run banks bought 4.19 billion rupees of sovereign bonds on Feb. 10, 2026: CCIL data. Foreign banks bought 7.92 billion rupees of bonds.
- Emerging-market stocks rose for a second day, hovering near all-time highs amid receding concerns over artificial-intelligence spending. Currencies edged up on Tuesday as traders await a key jobs report in the US, with Chile's peso underperforming as copper retreated. An index of developing-world equities ended the session 0.7% higher. TSMC rallied after reporting its fastest January sales growth in months; investors also assessed a report that the company and other Taiwanese firms may receive some relief from the next round of US chip tariffs. A gauge tracking EM currencies advanced 0.1%; Brazil's real and Colombia's peso slipped. Traders are shifting focus to Wednesday's nonfarm payrolls report after weaker-than-expected data in the US bolstered the case for interest-rate cuts by the Federal Reserve this year. In credit markets, Slovakia hired banks ahead of a possible euro-denominated bond sale, while the Democratic Republic of Congo has kicked off a roadshow to court investors on a debut Eurobond. The Dominican Republic sold \$2.75 billion in a bond offering.
- Brazilian fintech AGI Inc. raised \$240 million in a US initial public offering, according to a person familiar with the matter, after reducing the size and price range of the deal earlier Tuesday. Brazil's inflation picked up in January, bolstering expectations that the Central Bank will move cautiously as it prepares to cut interest rates. Inflation in Argentina sped up for the fifth straight month in January as Javier Milei confronts the fallout from the resignation of the head of national statistics agency because of a disagreement with the president. Asian junk bonds are poised to rally again this year and extend their outperformance over US peers, as lower leverage keeps default risks in check, according to a top regional investor. Escalating financial strains have sent bondholders racing to the exits and sown fear that more Brazilian businesses will be driven to the brink by the nation's highest interest rates in two decades. A group of international investors holding Venezuelan bonds chose Houlihan Lokey as its financial adviser, according to people familiar with the matter, a key step as they gear up for a massive debt restructuring.
- The dollar declined for a third day versus its Group-of-10 peers ahead of key US jobs and inflation readings due this week. The yen rebounded for a second day, up more than 1% at one point. The Bloomberg Dollar Spot Index falls less than 0.1%, down more than 1% in three days. January US jobs report due Wednesday; CPI due Friday; Yields fall across the Treasury curve with 10-year down 6bps to 4.14%. "The Fed reaction function is still driven by the US labor market more than anything else, so that investors would await tomorrow's NFP print before drawing any conclusions about the timing of the next Fed cut," said Valentin Marinov, head of G-10 FX research and strategy at Credit Agricole. USD/JPY drops 1% to 154.30, down almost 1.9% in two days; spot dollar-yen fell after Finance Minister Satsuki Katayama told reporters Prime Minister Sanae Takaichi will not change her stance that the sales tax cut for food will end after two years. Market is covering yen shorts as a classic "buy the rumor, sell the fact" force is in play, said Neil Jones, managing director in sales and trading at TJM Europe. EUR/USD declines, down more than 0.1% at 1.1895; risk reversals now price a more-than-100 basis-point premium for euro calls across the curve — a configuration that has occurred on just eight trading days out of 5,833 in data compiled by Bloomberg. EUR/GBP up 0.23% at 0.87188, up a 4th time in five days. AUD/USD drops 0.3% to 0.7073; Australia's dollar declined after soft consumer and business confidence data spurred profit-taking from leveraged Aussie longs, according to Asia-based FX traders.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	90.2025	90.3050	90.4025	90.6250	90.7375	90.8525

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	156001
High	158900
Low	156001
Close	156803
Value Change	-1263
% Change	-0.8
Spread Near-Next	0
Volume (Lots)	5657
Open Interest	7787
Change in OI (%)	-0.04%

Gold - Outlook for the Day

BUY GOLD APRIL (MCX) AT 157800 SL 156500 TARGET 159200/160500

Silver Market Update



Market View	
Open	259997
High	263754
Low	250099
Close	252548
Value Change	-10072
% Change	-3.84
Spread Near-Next	7869
Volume (Lots)	6687
Open Interest	6218
Change in OI (%)	-1.33%

Silver - Outlook for the Day

BUY SILVER MARCH (MCX) AT 257000 SL 250000 TARGET 265000/278000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	90.7500
High	90.8375
Low	90.5250
Close	90.6200
Value Change	-0.1525
% Change	-0.1680
Spread Near-Next	0.1550
Volume (Lots)	131500
Open Interest	1188807
Change in OI (%)	-0.67%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 90.75, which was followed by a session that showed selling from higher level with candle closures near low. A red candle has been formed by the USDINR where price closed below short-term moving averages, also price consolidating in narrow range for last 4 days. 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 90.30 and 90.85.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR FEB	90.3025	90.4055	90.5050	90.7225	90.8575	90.9750

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 Associate	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.