

Daily Bullion Physical Market Report

Date: 11th June 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	148429	147146
Gold	995	147835	146557
Gold	916	135961	134786
Gold	750	111322	110360
Gold	585	86831	86080
Silver	999	236280	233283

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

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
10 th June 2026	147146	233283
09 th June 2026	151489	244300
08 th June 2026	151489	244300
05 th June 2026	154238	256908

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 26	4133.30	-153.10	-3.57
Silver(\$/oz)	JUL 26	64.74	-0.50	-0.77

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,016.49	-3.43
iShares Silver	15,034.75	-26.73

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4166.40
Gold London PM Fix(\$/oz)	4170.95
Silver London Fix(\$/oz)	64.46

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	JUN 26	4108.8
Gold Quanto	JUN 26	148037
Silver(\$/oz)	JUL 26	64.60

Gold Ratio

Description	LTP
Gold Silver Ratio	63.84
Gold Crude Ratio	45.91

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	35520.01	-881.98	-2.48%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
11 th June 05:45PM	United States	Main Refinancing Rate	2.40%	2.15%	High
11 th June 05:45PM	United States	Monetary Policy Statement	-	-	High
11 th June 06:00PM	United States	Core PPI m/m	0.5%	1.0%	High
11 th June 06:00PM	United States	PPI m/m	0.7%	1.4%	High
11 th June 06:00PM	United States	Unemployment Claims	220K	225K	Medium
11 th June 06:15PM	United States	ECB Press Conference	-	-	High

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold extended declines on Wednesday after US President Donald Trump vowed to strike Iran again, rekindling concerns that oil disruptions will lead to higher interest rates. Spot bullion was down more than 3% after the latest comments by Trump, who has vacillated from threats of intensified attacks to touting that a deal is within reach since almost the start of the conflict. Earlier, US economic data showed headline inflation accelerating the most in more than three years, fueling ongoing worries that the Fed will need to start raising rates. American forces struck Iranian sites near the Strait of Hormuz after Trump blamed Tehran for shooting down a US helicopter off the coast of Oman. Tehran’s Islamic Revolutionary Guard Corps launched missiles on four American targets. On Wednesday, Trump told reporters: “We’re going to be attacking them, attacking them very hard.” The latest clashes threaten a fragile ceasefire and risk extending the near-total closure of Hormuz, a vital transit point for energy shipments from the Middle East to global markets. Oil prices jumped. Gold is about 22% below where it was trading before the Iran war broke out at the end of February. Higher rates are generally considered bearish for gold because it doesn’t pay interest or dividends.
- Exchange-traded funds cut 8,225 troy ounces of gold from their holdings in the last trading session, bringing this year's net sales to 940,290 ounces, according to data compiled by Bloomberg. The sales were equivalent to \$35 million at yesterday's spot price. Total gold held by ETFs fell 1 percent this year to 98 million ounces, the lowest level since March 31. Gold declined 1.4 percent this year to \$4,260.85 an ounce and by 1.6 percent in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, maintained its holdings in the last session. The fund's total of 32.8 million ounces has a market value of \$139.7 billion. ETFs added 1.13 million troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 73.6 million ounces. Platinum holdings decreased by 15,669 troy ounces, for the sixth straight day.
- Zimbabwe’s gold purchases in May rose 12% to 3,951 kgs up from 3,542 kgs a year earlier, according to official data from state owned Fidelity Gold Refinery. Large scale miners produced 1,210 kgs, up from 990 kgs prior year. During the period under review, small scale miners produced 2,741 kgs vs 2,552 kgs year ago. NOTE: During the first five months of this year, the country produced 16,588 kgs vs 16,013 kgs. NOTE: Zimbabwe is targeting to produce 50,000 kgs of gold this year up from a record 46,729 kgs. NOTE: Zimbabwe Jan-April Gold Exports Double to \$1.19 Billion Y/y.
- National Bank of Georgia purchased an additional \$100m in gold bars, raising the share of monetary gold in international reserves to 15.5%, the central bank says in website statement. NBG first diversified into gold in 2024; since acquisition, the value of its gold holdings has appreciated by \$543.2m as of May 2026. Central bank also actively buying FX, with net purchases of \$833m in Jan.-April 2026; Reserves hit a record \$7b.
- Gold is behaving more like a risk asset over the short term than a haven, setting the metal up for further declines. Bullion has slumped 20% since the start of the Iran war, with central banks selling gold to defend their currencies. US equities are appearing wobbly after rallying over the past two months, with overbought technology stocks, in particular, seeing two-way volatility. That volatility has no doubt stoked a forced liquidation of gold, where there is still some money left on the table for those who went long on it early in this cycle. Consequently, while gold’s own volatility pricing has picked up, realized volatility has marched higher alongside. It looks like only a matter of time before option writers seek a higher premium to cover swings in bullion, especially given the lingering tensions in the Middle East and still-frothy global stocks.
- Back in January, gold’s astonishing surge spurred the narrative that it had taken back from Bitcoin the mantle of being the haven of choice against concerns that the dollar and other fiat currencies faced debasement. Now that the Iran war revived the US currency’s dominance, the precious metal and the crypto token are racing to the downside with a couple of round-number levels coming close and threatening to trigger further angst. The yellow metal is down ~28% from its peak on Jan. 29, while Bitcoin has sunk more than 30% from its January high. As US attacks on Iran send crude oil higher, and feed the potential for a significant rally if the conflict re-escalates, gold may be at more immediate risk of accelerating lower. Bullion has come within \$50 of dropping below \$4,000 for the first time since November. That’s an area that saw plenty of fluctuations after gold initially topped it in early October, and then it served as a base for the explosive surge in December and January that took it above \$5,500. A breach of \$4,000 would have the potential to spur fresh capitulation if that persuades holders that the bull market for the precious metal is over. Bitcoin meantime is grinding toward another test of \$60,000. That’s so far proved to be something of a floor but a drop through that round number is also starting to look like it may just be a matter of time. As Sid Verma points out, more than half of all Bitcoin is now held below its purchase price, and that means psychological markers have extra potential to trigger strong moves in response.

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 lower for the day; as gold and silver prices whipsawed after the US completed a fresh round of strikes against Iran, raising the stakes in a war that’s roiled global markets and stoked inflation.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Jun	4020	4060	4100	4130	4170	4200
Silver – COMEX	Jul	61.00	62.20	63.50	64.20	65.50	66.80
Gold – MCX	Jun	146800	148000	149500	151500	152500	154000
Silver – MCX	Jul	215000	220000	228000	234500	239000	243000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.95	0.04	0.04

Bond Yield

10 YR Bonds	LTP	Change
United States	4.5523	0.0358
Europe	3.0750	0.0330
Japan	2.6900	0.0080
India	6.9350	0.0270

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.186	0.0131
South Korea Won	1521.7	-6.0500
Russia Rubble	71.7863	-0.0162
Chinese Yuan	6.7754	0.0008
Vietnam Dong	26321	-9.0000
Mexican Peso	17.4242	-0.0238

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.65	-0.0500
USDINR	95.4175	0.0175
JPYINR	59.6575	-0.0550
GBPINR	127.72	-0.0700
EURINR	110.28	-0.1700
USDJPY	160.23	0.5000
GBPUSD	1.3388	-0.0031
EURUSD	1.1551	-0.0046

Market Summary and News

□ The rupee edged higher in anticipation of increase inflows after some banks hiked rates on their foreign currency deposits under the Reserve Bank of India's plan to bolster the currency. Bonds ended steady. USD/INR eases 0.1% to 95.2725; rose as much as 0.2% earlier tracking higher crude oil prices. 10-year yields rises 3bps to 6.57%; There is a reversal in INR sentiment because the RBI's swaps with banks has made it lucrative for banks to offer much higher rates, says Anindya Banerjee, FX analyst at Kotak Securities Ltd. At rates of about 6%, non-resident deposits will earn as much as domestic deposits, without bearing the currency risk. Flows into non-resident deposits are expected to pick up in the coming days. Expect USD/INR to fall to 93 in the near term. India is adopting a different currency defense strategy from its Asian peers, avoiding the depletion of FX reserves through interventions or rate hikes that weigh on domestic demand, according to DBS Bank. In the end, these measures treat the symptoms rather than the root cause of the currency pressures. Global Funds bought index-eligible bonds worth 22.2 billion rupees on Tuesday, taking the total purchases over the last four sessions to 110.2 billion rupees. Banking liquidity as measured by a Bloomberg index declined to 1.3 trillion rupees on Tuesday from 2 trillion rupees at the end of last week. India sold treasury bills worth 240 billion rupees (\$2.5 billion) as planned. The FX swap scheme should change the narrative on India and thus attract inflows, according to ICICI Bank economists led by Sameer Narang. The capital account should see a sea change after recent steps announced by the RBI and the government. The plan to boost overseas borrowings and foreign currency deposits should potentially see inflows of \$75-\$80 billion and thus, turn the balance of payments to surplus in FY27. See USD/INR trading in 93-95 range till March 2027.

□ Emerging-market currencies fell for a sixth time in seven sessions and stocks extended monthly losses as traders grappled with mounting geopolitical risks and concerns about technology-stock valuations. Currencies extended losses after President Donald Trump said the US would attack Iran "very hard" amid delays in talks on an interim peace deal, underscoring heightened tensions. Trump held a situation-room meeting to discuss potential new strikes against Iran, Axios reported. Earlier in the day, currencies had pared losses after a report showed US core consumer prices rose less than expected last month; still, traders maintained bets that the Federal Reserve will raise interest rates by the end of the year. The Indonesian rupiah advanced after officials intensified efforts to calm foreign investors. The Turkish lira is set to remain a popular trade among emerging-market investors in the coming months despite "thinning" FX carry, according to ING analysts. Emerging-market equities fell, led by losses in Asian technology shares. Equity volatility has been surging in emerging markets; South Korea's Kospi, a key indicator of sentiment toward AI-related investments, slumped as much as 6.9% on Wednesday. The \$119 billion Vanguard FTSE Emerging Markets ETF slid 1.2%.

□ The dollar erased the losses seen after the core gauge for May US consumer price increases came in slightly softer than expected. The loonie pared gains after Bank of Canada officials held rates steady as expected but flagged the risk of inflationary pressures from the Iran war. The Bloomberg Dollar Spot Index is little changed, after earlier being down as much as 0.3% to day's low after the CPI release; G-10 FX trading in tight ranges overall. May headline CPI rose 0.5% MoM as expected; core CPI rose 0.2% MoM versus 0.3% forecast. Treasuries fall across curve; 10-year yield up 2bp to 4.54%. "The lack of big surprises in the headline and core CPI inflation rates will allow the market to breathe a sigh of relief," said Jane Foley, head of foreign-exchange strategy at Rabobank. "That said, inflation is still well above the Fed target." Traders focus remains on the Middle East; US President Donald Trump pledged fresh strikes on Iran after accusing the country of dragging out talks on an interim peace deal. At Citigroup, Charlie Massy-Collier, Adam Pickett and others argue that "a sharp divergence in economic data, with accelerating US momentum and a weakening G9 likely signals a return to US exceptionalism." Recommend expressions that pair upside SPX exposure with downside EUR/USD. Dollar Pares Decline Seen After May CPI Report. USD/CAD fell nearly 0.4% to 1.3899 low after BOC decision before paring losses. Held policy rate steady at 2.25% for a fifth consecutive time and warned of a policy "dilemma" driven by Middle East Conflict. Loonie is bouncing off year-to-date low touched on Tuesday. USD/JPY gains 0.1% to 160.53; Yen selling would likely accelerate if the Bank of Japan conducts a dovish hike at its meeting this month, potentially prompting authorities to intervene if dollar-yen rises into the 161-164 range, BofA Securities said. EUR/USD steady at 1.1544; overnight volatility gains as much as 394bps to hit 11.11%, the most since April 13; GBP/USD little changed at 1.3374; The gauge captures the release of US CPI data and the European Central Bank policy decision Thursday.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.0225	95.2555	95.4025	95.6675	95.7975	95.9925

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	149926
High	150853
Low	147900
Close	148017
Value Change	-4426
% Change	-2.9
Spread Near-Next	0
Volume (Lots)	7864
Open Interest	9358
Change in OI (%)	4.04%

Gold - Outlook for the Day

SELL GOLD AUG (MCX) AT 148500 SL 150000 TARGET 146000/144500

Silver Market Update



Market View	
Open	234009
High	238964
Low	232111
Close	235505
Value Change	-3023
% Change	-1.27
Spread Near-Next	5021
Volume (Lots)	12638
Open Interest	11588
Change in OI (%)	-2.78%

Silver - Outlook for the Day

SELL SILVER JULY (MCX) AT 234500 SL 239000 TARGET 228000/220000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	95.4700
High	95.6575
Low	95.1475
Close	95.4175
Value Change	0.0175
% Change	0.0183
Spread Near-Next	0.0000
Volume (Lots)	270424
Open Interest	2680387
Change in OI (%)	-0.18%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 95.47 which was followed by a session where price show consolidation with positive negative with candle enclosure near open. A long doji candle has been formed by the USDINR prices, where price consolidating in broad range of 0.90 paise and closed below short-term moving averages, major resistance placed at 95.95 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 95.24 and 95.71.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JUNE	95.1025	95.2050	95.3025	95.6525	95.7575	95.8550

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