

## Daily Bullion Physical Market Report

Date: 13<sup>th</sup> January 2026

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	140005	140449
Gold	995	139444	139887
Gold	916	128245	128651
Gold	750	105004	105337
Gold	585	81903	82163
Silver	999	257283	256776

Rate as exclusive of GST as of 12<sup>th</sup> January 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
12 <sup>th</sup> January 2026	140449	256776
09 <sup>th</sup> January 2026	137122	242808
08 <sup>th</sup> January 2026	135773	235826
07 <sup>th</sup> January 2026	136675	248000

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	FEB 26	4614.70	113.80	2.53
Silver(\$/oz)	MAR 26	85.09	5.75	7.25

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,070.80	6.24
iShares Silver	16,308.47	93.04

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4587.70
Gold London PM Fix(\$/oz)	4612.95
Silver London Fix(\$/oz)	84.07

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	FEB 26	4622.4
Gold Quanto	FEB 26	142052
Silver(\$/oz)	MAR 26	84.82

### Gold Ratio

Description	LTP
Gold Silver Ratio	54.23
Gold Crude Ratio	77.56

### Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	144914	20658	124256
Silver	26376	8718	17658

### MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	36254.40	1314.20	3.62 %

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
13 <sup>th</sup> January 07:00 PM	United States	Core CPI m/m	0.3%	0.2%	High
13 <sup>th</sup> January 07:00 PM	United States	CPI m/m	0.3%	0.3%	High
13 <sup>th</sup> January 07:00 PM	United States	CPI y/y	2.7%	2.7%	High
13 <sup>th</sup> January 08:30 PM	United States	New Home Sales	716K	-	Medium
13 <sup>th</sup> January 08:30 PM	United States	FOMC Member Musalem Speaks	-	-	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold and silver climbed to records in a broad-based metals rally on Monday as the US Justice Department threatened the Federal Reserve with a criminal indictment, reviving concerns about the central bank's independence. The yellow metal spiked above \$4,600 an ounce, while silver surpassed \$86 after Fed Chair Jerome Powell said the potential indictment comes amid "threats and ongoing pressure" by the administration to influence interest-rate decisions. The dollar weakened and US 10-year Treasury yields edged higher. Repeated attacks on the Fed by the Trump administration were a major factor propelling gold and silver to successive peaks last year, and that driver looks set to persist. Weakening the institution's ability to rein in inflation would weigh on the dollar and Treasuries, highlighting the appeal of precious metals as a store of value. A potentially bigger risk to the Fed comes on Jan. 21 when the Supreme Court hears oral arguments in the case against Fed Governor Lisa Cook, strategists at Wells Fargo said. They expected a much stronger reaction, with a possible 2% decline in the dollar if the court sides with the Trump administration, which has attempted to fire Cook. That'd be positive for bullion as it's priced in the US currency. Precious metals are being driven higher by a confluence of tailwinds, including falling US rates, heightened geopolitical tensions and a perception that the US will slacken its efforts to manage inflation. More than a dozen money managers said they've opted not to take too much money off the table in gold, holding conviction in its long-term appeal. Silver jumped as much as 8% on Monday to \$86.2498 an ounce, a fresh record. The white metal surged almost 150% last year, in part reflecting a historic short squeeze. The dominant spot market in London has seen continued tightness as tariff fears prevent supplies from flowing from packed warehouses in the US, though borrowing costs for the metal have eased somewhat this week.
  
- While gold was in the spotlight in Monday's session with prices at a record, it's worth highlighting that global holdings in bullion-backed exchange-traded funds remain well shy of their peak. The latter point suggests there's still plenty of scope for further allocations into the precious metal in what remains a very supportive environment. Bullion-backed ETFs did expand by almost a fifth last year, as spot gold logged its best annual performance since 1979. The cache then touched the highest since 2022 last week, with global holdings of about 3,082 tons. While reasonably elevated, that total is still a good way short of the record of 3,460 tons set in October 2020, when the pandemic ripped through global markets. Gold has myriad positive drivers right now, from the Fed's showdown with the Justice Department, flaring geopolitical tensions, and the likelihood of further interest-rate cuts from the (increasingly embattled) US central bank. In this environment, the market's main talking point is whether \$5,000 an ounce is on the cards. Given the set-up, further flows into ETFs can certainly be expected. But investors keen on adding ounces via that route are going to have to compete against many of the world's central banks to get their hands on them. That's because official-sector accumulation is now a much more potent force than it was back in 2020. As a result, gold prices will likely see even more upside.
  
- As the risk-off mood deepens, gold is near its highs of the day, and its rally reflects a convergence of political, monetary and geopolitical risks that are reinforcing demand for haven assets. A move toward \$5,000 soon seems highly plausible given that backdrop. Fresh pressure on the Federal Reserve has revived concerns over its institutional independence, a development that has weighed on the dollar and unsettled rate markets. Those conditions can support bullion, particularly when they coincide with expectations for easier monetary policy that reduce the opportunity cost of holding non-yielding assets. Geopolitical developments are also supportive. Last week the focus was on Venezuela, and while that's still the case, protests in Iran and the prospect of US involvement has heightened uncertainty in the Middle East, increasing demand for assets that are insulated from political outcomes rather than tied to any single scenario. While energy markets may fade the risk premium in the absence of a direct supply disruption, gold has been more responsive as a hedge. That combination helps explain why investors have been reluctant to take profits despite record prices. When questions emerge simultaneously around central-bank independence, geopolitical stability and the direction of interest rates, gold attracts flows not because of one dominant driver, but because it sits at the intersection of all three.
  
- Precious metal-mining stocks screen cheap globally even after monster rallies last year, offering an alternative way to bet on further upside in metals. Gold, silver and platinum are all sitting on hefty gains since the start of 2026 already, increasing concerns about the lopsided metals' market. Surprisingly, valuations for miners suggest room for upside just to keep up with longer-term trends. The Philadelphia Stock Exchange Gold and Silver Index, which comprises precious metal producers from around the world, trades below its five-year average when measured on a price-to-expected earnings basis, despite a record run in 2025. Various individual names and markets signal similar trends. Take S&P 500's Gold index (which has only one member, Newmont Mining) or Australia's S&P/ASX All Ordinaries Gold Index -- all of them remain below their recent historical norms. Of course, the advent of ETFs that hold physical metal in early 2000s has meant mining stocks severely underperformed as producers are heavily exposed to environmental concerns, operational challenges as well as broader stock-market risks. However, with precious metals storming to all-time highs, investors have rotated back into miners, which beat ETFs over the past year. Benign valuations leave room for more potential gains ahead.

**Fundamental Outlook:** Gold and silver prices are trading range bound today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly higher for the day; as gold and silver prices are steady after surging on Monday on worries over the Federal Reserve's independence after the Trump administration threatened Chair Jerome Powell with a criminal indictment.

### Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4500	4550	4590	4610	4650	4700
Silver – COMEX	Dec	81.50	83.00	84.50	85.50	87.00	89.00
Gold – MCX	Dec	140000	140800	141300	142000	142800	143500
Silver – MCX	Dec	260000	264000	267000	271000	275000	280000



### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
98.86	-0.27	-0.27

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.1752	0.0099
Europe	2.8400	-0.0220
Japan	2.0970	0.0000
India	6.6050	-0.0350

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3747	0.0087
South Korea Won	1468.25	8.8500
Russia Rubble	78.4441	-0.5165
Chinese Yuan	6.9731	-0.0052
Vietnam Dong	26272	6.0000
Mexican Peso	17.9291	-0.0480

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	90.39	0.0600
USDINR	90.25	-0.0200
JPYINR	57.245	-0.2150
GBPINR	121.555	0.5200
EURINR	105.5175	0.3375
USDJPY	157.8	0.6300
GBPUSD	1.3434	0.0009
EURUSD	1.1676	0.0016

#### Market Summary and News

- Indian bonds will be in focus as the central bank plans to hold a \$10 billion USD/INR buy-sell swap on Tuesday to boost banking-system liquidity. The three-year swap is part of the Reserve Bank of India's efforts to replenish liquidity drained partly by its interventions in the foreign-exchange market to support the rupee. 10-year bond yields fell 4bps to 6.61% on Monday as the RBI added 500 billion rupees via purchase of government notes. USD/INR little changed at 90.1650; Implied opening from forwards suggest spot may start trading around 90.22. "Expectations are that another one or two tranches of OMOs and FX swaps are in the pipeline to compensate for the liquidity drain due to the FX intervention, besides seasonal leakage factors," Radhika Rao, senior economist at DBS Bank Ltd. writes in a note. Investors are also watching for another catalyst to boost demand for INR securities, ahead of the budget, via a potential inclusion to global indexes, she adds. India's inflation accelerated in December while remaining below the RBI's target range. The consumer price index rose 1.33% from a year earlier, the Statistics Ministry said Monday. That compares with a 1.56% median estimate in a Bloomberg survey of economists and compares with November's 0.71% reading. Global Funds Sell Net INR34.4B of India Stocks on NSE Jan. 12. They bought 420 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 540 million rupees of corporate debt. State-run banks sold 15.6 billion rupees of sovereign bonds on Jan. 12, 2026: CCIL data. Foreign banks sold 1.68 billion rupees of bonds.
- A dollar gauge weakened Monday after the Trump administration escalated its attack on the Federal Reserve, raising concern about central bank independence. The yen was lagging its peers in the Group of 10, while gold and silver jumped. The Bloomberg Dollar Spot Index declined 0.2%, the biggest drop in about three weeks, after rising for four straight sessions. On Sunday evening, Federal Reserve Chair Jerome Powell said the US central bank had been served grand jury subpoenas from the Justice Department that were related to his congressional testimony on renovations of the Fed's headquarters. "The market is focused on what bearing this has on Trump's Fed chair nominee and more importantly how the Supreme Court rules in the Lisa Cook case," said Aroop Chatterjee, strategist at Wells Fargo in New York. "The Fed may go out of its way to emphasize its independence and likely stay on the sidelines." "It may not cause much of a weakening of the dollar because there's greater probability now that the Fed doesn't cut rates in the near term, three to six months," following recent US data, said Kristina Hooper at Man Group Plc. "In the shorter-term, we could have something of a stronger dollar," especially if funds don't shift outside the US to other equity markets. "If we are correct that an indictment is unlikely, we expect this episode of USD weakness to blow over," wrote Steven Englander and John Davies at Standard Chartered Bank. "If we are wrong, however, and an indictment is put forward, the USD could come under more extended pressure." The next key data point for the US will be the December inflation report on Tuesday. USD/JPY rose 0.2% to 158.14. Speculation that Japanese Prime Minister Sanae Takaichi will call for a snap election continues to rise, weighing on the yen. The development increases market uncertainty, according to Mizuho Bank's Masayuki Nakajima. "From Tuesday onward domestic long-term interest rates are likely to face upward pressure, with selling bias prevailing in the government bond market," he wrote in a note. "Overall, reports of a possible dissolution are likely, in the short term, to act as a catalyst strengthening the combination of 'higher stock prices, a weaker yen, and higher interest rates.'" USD/CHF fell 0.5% to 0.7975; the Swiss franc was among top performers in the Group of 10 Monday. "This session's slight outperformance in the Swiss franc is consistent with our view that the Franc remains the best placed currency hedge against these risks," wrote Goldman Sachs strategists including Stuart Jenkins. GBP/USD gained 0.5% to 1.3468; EUR/USD climbed 0.3% to 1.1668.
- Emerging-market assets rose on Monday as the dollar weakened, with concerns over the Federal Reserve's independence prompting traders to look beyond the US for diversification. Stocks rose, with the MSCI Emerging Markets Stock Index gaining 0.9% and trading near its all-time high. Alibaba Group Holding Ltd., Tencent Holdings Ltd. and Taiwan Semiconductor Manufacturing Co. were among the top gainers. Hong Kong-listed shares rallied, while South Korean stocks hit a new record, led by chipmakers and industrials. The MSCI Emerging Market Currency Index closed the session little changed after end-of-day adjustment, with the Chilean peso and the South African rand leading gains. The Bloomberg Dollar Spot Index fell 0.2%, heading for its worst slump since Dec. 23 after the Trump administration escalated its attack on the Federal Reserve. Bank of America upgrades Brazil stocks to overweight from market weight ahead of what's expected to be a cycle of "deep" rate cuts. BofA expects the nation's central bank to kickstart a "deep" easing cycle as early as 1Q26. In credit markets, Lebanese bonds have rallied to the highest since March 2020 on optimism that a proposed law to free up bank deposits is a positive step to improving the nation's financial troubles.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	89.8025	89.9075	90.0850	90.2125	90.3425	90.4250

**Nirmal Bang Securities - Bullion Technical Market Update**

**Gold Market Update**



Market View	
Open	139600
High	142500
Low	139600
Close	142032
Value Change	3213
% Change	2.31
Spread Near-Next	4049
Volume (Lots)	11935
Open Interest	14422
Change in OI (%)	-2.11%

**Gold - Outlook for the Day**

**BUY GOLD FEB (MCX) AT 141300 SL 140800 TARGET 142000/142800**

**Silver Market Update**



Market View	
Open	262834
High	271352
Low	260711
Close	268970
Value Change	16245
% Change	6.43
Spread Near-Next	6720
Volume (Lots)	19937
Open Interest	10354
Change in OI (%)	-14.53%

**Silver - Outlook for the Day**

**BUY SILVER MARCH (MCX) AT 267000 SL 264000 TARGET 271000/275000**



**Nirmal Bang Securities - Currency Technical Market Update**

**USDINR Market Update**



Market View	
Open	90.2900
High	90.3500
Low	90.2000
Close	90.2500
Value Change	-0.0200
% Change	-0.0222
Spread Near-Next	-0.2744
Volume (Lots)	118744
Open Interest	1625951
Change in OI (%)	0.46%

**USDINR - Outlook for the Day**

The USDINR future witnessed a flat opening at 90.29 which was followed by a session where price showed consolidation with negative buyer with candle enclosure near low. A inside bar has been formed by the USDINR price, where price consolidating in the range and closed around short-term moving averages. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 46-52 levels showing negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 90.05 and 90.45.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR JAN	89.9050	90.0275	90.1550	90.4225	90.5525	90.6575

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