

Daily Bullion Physical Market Report

Date: 30th June 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	141911	141421
Gold	995	141343	140855
Gold	916	129991	129542
Gold	750	106433	106066
Gold	585	83018	82731
Silver	999	221600	219980

Rate as exclusive of GST as of 29th June 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
29 th June 2026	141421	219980
25 th June 2026	139873	216541
24 th June 2026	142178	222035
23 rd June 2026	144995	227483

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	AUG 26	4038.90	-57.40	-1.40
Silver(\$/oz)	SEPT 26	58.63	-1.04	-1.75

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,005.08	-2.00
iShares Silver	14,947.54	-43.60

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4042.85
Gold London PM Fix(\$/oz)	4026.45
Silver London Fix(\$/oz)	57.71

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 26	4028.5
Gold Quanto	AUG 26	142422
Silver(\$/oz)	JUL 26	58.42

Gold Ratio

Description	LTP
Gold Silver Ratio	68.89
Gold Crude Ratio	57.09

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	130663	17653	113010
Silver	17354	5695	11659

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	33407.75	-329.19	-0.99%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
30 th June 06:30PM	United States	HPI m/m	0.2%	0.1%	Low
30 th June 06:30PM	United States	S&P/CS Composite-20 HPI y/y	0.9%	0.8%	Low
30 th June 07:15PM	United States	Chicago PMI	55.7	62.7	Low
30 th June 07:30PM	United States	CB Consumer Confidence	94.4	93.1	Medium
30 th June 07:30PM	United States	JOLTS Job Openings	7.28M	7.62M	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold fell on Monday as the US and Iran agreed to stop attacking each other, following tit-for-tat strikes that tested a fragile truce in a war that has fueled global inflationary pressures. The metal dropped as much as 2.2% toward \$4,000 an ounce Monday before paring losses. President Donald Trump said peace talks with Iran are set to resume on Tuesday in Doha. Gold is down more than 23% since the war began in late February and briefly dipped below \$4,000 last week. The war-driven spike in energy prices raised expectations that central banks would keep interest rates higher for longer, a negative for non-yielding bullion. Oil prices nudged higher on Monday. The latest developments in the Middle East come in the wake of US inflation data last week that, while high, was within analyst estimates. Federal Reserve Bank of Richmond President Tom Barkin on Sunday warned that inflation is too high, though he sees tentative signs that price pressures may moderate soon.
- ❖ Exchange-traded funds cut 403,509 troy ounces of gold from their holdings in the last trading session, bringing this year's net sales to 2.21 million ounces, according to data compiled by Bloomberg. This was the biggest one-day decrease since March 4 and the fourth straight day of declines. The sales were equivalent to \$1.65 billion at the previous spot price. Total gold held by ETFs fell 2.2 percent this year to 96.7 million ounces, the lowest level since Sept. 26, 2025. Gold declined 5.3 percent this year to \$4,088.74 an ounce and rose by 1.5 percent in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 64,240 ounces in the last session. The fund's total of 32.3 million ounces has a market value of \$132.1 billion. ETFs added 1.83 million troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 77.8 million ounces.
- ❖ Gold has logged a punishing quarter with a 15% slide, the deepest since 2013. The outlook remains challenging as concerns over a possible US rate hike feed into a muscular dollar and elevated yields. Prices recently broke back below \$4,000/oz, and hit a session low near \$3,943 early on Tuesday. Holdings in bullion-backed exchange-traded funds have contracted to the lowest since September, and in this environment, further drawdowns appear to be likely. Fed policymakers have already signaled their openness to tightening given the persistent overshoot in inflation. Should this week's non-farm payrolls come in with a solid reading, that'll hand them a more comfortable backdrop to possibly take that step further down the line. As gold has given up ground, some of its more ardent supporters along the street recently trimmed (but not fully abandoned) their bullish outlooks; The pressure to make deeper revisions to targets may increase as the second half unfolds, and any such moves may invite further selling.
- ❖ The Supreme Court delivered its decision on Lisa Cook's Fed future and the bond market shrugged, signaling that it brings no meaningful change to the outlook for Federal Reserve independence. Rather than opening the door to at-will removal of Fed governors, the Court reaffirmed the central bank's unique status and held that Lisa Cook must receive the required procedural protections before any for-cause removal can proceed. Whether sufficient cause ultimately exists is a question for the courts, not for traders. On my old trading desk, a wise man once told me price leads narrative. If markets believed the ruling had any bearing on Fed independence, Treasury yields would be telling a much different story. Instead, the muted reaction suggests the decision is viewed as procedural at best. Markets trade changes in probabilities, not hypotheticals. Today's ruling doesn't materially change either.
- ❖ Treasuries showed no reaction Monday to a US Supreme Court ruling that could eventually threaten Fed independence and hence spell higher inflation and yields. While the judges decided that President Donald Trump couldn't dismiss Fed Governor Lisa Cook without due process, the combination of the court's rulings moved him a step closer to potentially gaining de facto control of the Federal Reserve. In a 6-3 vote, SCOTUS reversed a 91-year-old precedent known as "Humphrey's Executor" which prevented the president from curbing the independence of an agency Congress creates. Chief Justice John Roberts argued that "the President must have the assistance of officers he can trust" within the executive branch. And so henceforth, he can legally fire independent agency heads like Federal Trade Commission member Rebecca Slaughter, who had sued to prevent her dismissal. However, by a 5-4 decision, the Federal Reserve keeps its independence due to being designated historically unique. Which would seem to resolve the issue, except that the combination of the two decisions is unstable, according to Noah Feldman, a professor of law at Harvard University; For more, read here: Supreme Court Preserves Fed Independence for Now: Noah Feldman. That opens the door to the possibility that Trump might in the future be able to create a Fed which lowers rates even as supercore inflation nears 4%, with technology adding to upward price pressures. Such an outcome would mean higher long-end yields via both inflation expectations and term premiums. It's probably safer to view the issue of Fed independence as on pause rather than resolved for good. On the equities side of the ledger, Monday's bounce was sparked by the oversold semiconductor sector. Risk-on follow-through was weak: Not only was the equal-weight S&P 500 flat, only technology and consumer discretionary were up more than 1% among iShares sector ETFs.

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 slightly lower for the day; as gold and silver prices extended a decline as the US and Iran sent conflicting signals ahead of fresh talks to end the war that's fueled global inflationary pressures.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Aug	3900	3930	3970	4000	4040	4100
Silver – COMEX	Jul	55.00	56.20	57.50	57.85	58.50	59.80
Gold – MCX	Aug	136800	138000	139500	141000	142500	143200
Silver – MCX	Jul	205000	210000	215000	221000	226000	230000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
101.11	-0.25	-0.25

Bond Yield

10 YR Bonds	LTP	Change
United States	4.3744	0.0059
Europe	2.8560	0.0070
Japan	2.6400	0.0190
India	6.7520	-0.0170

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1743	0.0024
South Korea Won	1542	6.8000
Russia Rubble	77.1706	-1.2443
Chinese Yuan	6.7964	-0.0040
Vietnam Dong	26290	-8.0000
Mexican Peso	17.4722	-0.0331

NSE Currency Market Watch

Currency	LTP	Change
NDF	94.91	0.0000
USDINR	94.79	0.0900
JPYINR	58.705	0.0650
GBPINR	125.415	0.3850
EURINR	108.23	0.5200
USDJPY	161.61	0.1100
GBPUSD	1.322	0.0061
EURUSD	1.1409	0.0057

Market Summary and News

❖ India can withstand a potentially wider-than-forecast fiscal deficit this year without jeopardizing its investment-grade rating, according to Moody's Ratings, as higher energy prices are expected to pose only temporary budget pressures. "We don't see India as being particularly affected because this shock is largely negative for most sovereigns," Christian de Guzman, Singapore-based senior vice president at Moody's Ratings, said in an interview. Moody's assigns India a Baa3 rating, the lowest investment-grade tier, with a stable outlook. The assessment reflects the government's steady progress in repairing its finances since the Covid-19 pandemic, de Guzman said. Earlier this month, Bloomberg News reported that policymakers had been preparing for the fiscal deficit to widen by as much as 50 basis points to 4.8% of gross domestic product in the current financial year-ending March 2027. De Guzman didn't specify how much deterioration Moody's would consider consistent with India's current rating. He expressed confidence in New Delhi's ability to stay on a conservative path to reduce its budget deficit. India expects the gap to narrow to 4.3% by March 2027, from a record high of 9.2% in fiscal 2021. Concerns over India's fiscal outlook intensified this year following a surge in crude prices due to the Middle East conflict. Higher oil prices tend to widen India's import bill, fuel inflation and increase subsidy pressures, posing risks to growth and the fiscal outlook. The picture has improved in recent weeks following the slide in oil prices amid US-Iran peace talks. There's growing optimism among some policymakers that a sustained de-escalation in the Middle East could improve India's outlook. Nagesh Kumar, an external member of the Reserve Bank of India's monetary policy committee, told Bloomberg in an interview last week that the economy could grow by more than 7% this year if global crude prices remain around \$70 a barrel. Yet, high debt-servicing costs leave India with less fiscal room to respond to economic shocks than similarly rated sovereigns, making debt affordability the country's main credit weakness, de Guzman said.

❖ The Indian rupee was among Asia's underperformers Monday as higher oil prices weighed on the fuel-importing nation's currency. India also bought back bonds, though the amount was less than originally planned. USD/INR gained 0.1% to 94.5375; 10-year yields fell 2bps to 6.75%. "Any sustained rise in oil prices would be negative for the rupee because India imports most of its crude oil," says Anil Kumar Bhansali, head of treasury, Finrex Treasury Advisors. Month-end dollar demand from importers may limit any sharp appreciation in the rupee, even as foreign portfolio inflows have been supportive. Global Funds bought net INR3.84B of local stocks on June 25. They bought 3.02 billion rupees of sovereign bonds under limits available to foreign investors, and added 55.3 billion rupees of corporate debt. State-run banks bought 2.58 billion rupees of sovereign bonds on June 25, 2026: CCL data. Foreign banks bought 19.9 billion rupees of bonds. Goldman Sachs is recommending India's 30 year bonds, citing an improving macro backdrop, easing inflation expectations, and reduced fiscal risks amid lower oil prices. "We prefer the ultra-long-end segment of the yield curve as more ultra-long bonds enter the FAR universe, and the front-end has already rallied sharply on lower oil prices over the past few weeks and the pricing out of RBI rate hike expectations," strategists including Danny Suwanapruti wrote in note.

❖ A gauge for emerging-market stocks steadied on Monday, recovering after last week's slump, as concerns over US-Iran tensions and a technology-driven rout eased. MSCI's benchmark for developing-nation equities closed marginally higher following end of day adjustments, after retreating 4.5% last week. China's mainland benchmark CSI300 rises 1.2%; HSTECH index gains 3.2%. South Korean stocks closed off session lows; Samsung and SK Hynix declined as the companies announced plans to build two chipmaking plants. MSCI's EM currency index fell 0.1% at close on Monday. South Korea's won lagged peers; Latin American currencies were muted amid holidays in Chile and Colombia. The US and Iran agreed to stop attacking each other before peace talks resume this week; President Trump said peace talks with Iran are set to resume on Tuesday in Doha. China's central bank set the interest rate on its new overnight liquidity tool at 1.25%, below expectations, in what some economists see as a de facto rate cut. Ethiopia's defaulted 2024 bond jumper resumed trading on news the country reached an in-principle agreement regarding restructuring. Nigeria invited expressions of interest from advisers for a planned Eurobond sale. Conservative Keiko Fujimori won Peru's presidential election by a slim margin in her fourth bid for the highest office in the copper-rich nation. Mexico's central bank published regulations allowing it to buy some local government securities to support money-market liquidity when needed. Mexico's BMV Group has resumed trading at the country's main exchange after an hours-long outage that was its biggest in years.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.2025	94.3055	94.4025	94.6575	94.7675	94.8525

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	144180
High	144180
Low	141857
Close	142402
Value Change	-1760
% Change	-1.22
Spread Near-Next	3325
Volume (Lots)	5500
Open Interest	10352
Change in OI (%)	2.47%

Gold - Outlook for the Day

SELL GOLD AUG (MCX) AT 141000 SL 142500 TARGET 139500/138000

Silver Market Update



Market View	
Open	224258
High	223912
Low	224248
Close	220502
Value Change	222634
% Change	-838
Spread Near-Next	-0.37
Volume (Lots)	0
Open Interest	6285
Change in OI (%)	11444

Silver - Outlook for the Day

SELL SILVER SEPT (MCX) AT 221000 SL 226000 TARGET 215000/210000
BUY SILVER SEPT (MCX) AT 210000 SL 205000 TARGET 215000/221000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	94.7200
High	94.9225
Low	94.5500
Close	94.7900
Value Change	0.0900
% Change	0.0950
Spread Near-Next	-0.3096
Volume (Lots)	183893
Open Interest	963273
Change in OI (%)	3.40%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 94.72 which was followed by a session where price shows consolidating with positive buyer with candle enclosure near open. A green candle has been formed by the USDINR prices, where price continuously consolidating in range for 1 week, where major resistance 95.22 levels, with negative crossover buy short-term moving averages. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 39-43 levels negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 94.56 and 94.95.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JULY	94.5025	94.6050	94.7025	94.8825	94.9875	95.0850

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