India Bullion and Jewellers Associations Ltd. (IBJA) Since 1919

Daily Bullion Physical Market Report — Date: 09th January 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	135443	135773
Gold	995	134901	135229
Gold	916	124066	124368
Gold	750	101582	101830
Gold	585	79234	79427
Silver	999	235775	235826

Rate as exclusive of GST as of 08th January 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
08th January 2026	135773	235826
07th January 2026	136675	248000
06th January 2026	136660	243150
05th January 2026	136168	237063

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	FEB 26	4460.70	-1.80	-0.04
Silver($/oz)	MAR 26	75.14	-2.47	-3.18

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,067.13	0.00
iShares Silver	16,099.83	-18.33

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4432.10
Gold London PM Fix($/oz)	4429.35
Silver London Fix($/oz)	75.21

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	FEB 26	4460.7
Gold Quanto	FEB 26	137762
Silver($/oz)	MAR 26	75.39

Gold Ratio

Description	LTP
Gold Silver Ratio	59.36
Gold Crude Ratio	77.23

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	148128	21255	126873
Silver	29558	12963	16595

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	36010.38	-453.68	-1.26 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
09th January 07:00 PM	United States	Average Hourly Earnings m/m	0.3%	0.1%	High
09th January 07:00 PM	United States	Non-Farm Employment Change	66K	64K	High
09th January 07:00 PM	United States	Unemployment Rate	4.5%	4.6%	High
09th January 07:00 PM	United States	Building Permits	1.35M	-	Low
09th January 07:00 PM	United States	Housing Starts	1.33M	-	Low
09th January 08:30 PM	United States	Prelim UoM Consumer Sentiment	53.5	52.9	High
09th January 08:30 PM	United States	Prelim UoM Inflation Expectations	-	4.2%	High
09th January 08:30 PM	United States	FOMC Member Kashkari Speaks	-	-	Low
10th January 12:05 AM	United States	FOMC Member Barkin Speaks	-	-	Low

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Nirmal Bang Securities - Daily Bullion News and Summary

- Silver fell for a second day on Thursday with investors positioning for an annual rebalancing of commodity indexes that will see futures contracts worth billions of dollars sold in the next few days. Gold steadied, paring earlier losses. The white metal fell as much as 5.5%, following a drop of almost 4% in the previous session. Passive tracking funds are selling precious metals futures from Thursday to match new weightings required by the indexes — a usually routine process that has taken on extra significance for gold and silver due to last year's blistering rallies. Silver-backed exchange-traded funds on Wednesday saw their biggest one-day outflow since October amid a bout of elevated volatility. The metal is more exposed than gold to index rebalancing, with Citigroup Inc. estimating about $6.8 billion in silver futures could be sold to meet requirements, equivalent to about 12% of open interest on Comex. Outflows from gold futures will total roughly the same amount, according to Citi, basing its estimate on funds tracking the Bloomberg Commodity Index and the S&P Goldman Sachs Commodity Index. The rebalancing is needed because of the sharp rise in the weighting of precious metals in commodity benchmarks. The Bloomberg Commodities Index roll period runs from the sixth business day of the year to the 10th, but is typically at a one-day lag to the trading done to rebalance the index, which is usually evenly spread across the fifth business day to the ninth. Both metals faced a similar index selloff last year without causing a discernible drag on the market, according to a Dec. 12 note from JPMorgan Chase & Co. The bank, however, said the amount of selling required in silver is more outsized this year. Analysts remain broadly bullish on gold after it chalked up its best annual performance since 1979.

- Gold and silver are ahead of Bitcoin on a one-year risk-adjusted basis for the first time in the history of the cryptocurrency. From a contrarian standpoint, that may mean Bitcoin starts outperforming precious metals again. Out with the new, in with the old; that's what has happened with gold in recent months, as it has continued its spectacular rally, while Bitcoin has languished. That was not the case for most of the cryptocurrency's lifetime. Since it burst on to the scene almost 15 years ago, it has persistently outperformed gold on an annual basis. On only a handful occasions has gold bettered Bitcoin, but the latter can be volatile, even more so than bullion. Thus on a risk-adjusted basis, gold has never been ahead of Bitcoin - until now. Somewhat to my surprise, given its volatile nature (which we are getting a flavour of now), silver too is now beating Bitcoin on a risk-adjusted basis (I have truncated the chart at the lower end of the scale as in the early days of the cryptocurrency it made vast returns on a percentage basis). There was a period when Bitcoin was seen as an alternative asset of equal standing to gold, as good a hedge against financial upheaval and fiat currency debasement. But when the chips are down, atavistic human nature kicks in and people stick to what they know. For all crypto's virtues, it is still untested in a crisis. Gold, however, has been used as a monetary asset since a time when most of the Wonders of the World weren't even built yet, and has weathered many cataclysms on the way. Nevertheless, markets are natural contrarians. The other side of the case is that precious metals' run might soon moderate (not necessarily end) and Bitcoin begins to recover. In that scenario, gold and silver's historical outperformance might only be fleeting.

- Silver may prove resilient in the face of rebalancing in commodity indexes that is expected to prompt sizable futures selling. The fundamentals driving physical demand are just so strong. The white metal just completed from its best year since 1979, with gains of nearly 150%. That outsized rally has put the spotlight on annual index rebalancing — a usually routine process that tends to attract far more attention when markets are running hot. As precious metals surge, their weightings in commodity benchmarks rise. Those weightings then get reduced when providers re-set targets for their gauges, forcing index-tracking funds to trim outperformers to stay in line. The scope of the 2025 rallies means this year's adjustments for precious metals are unusually large. Citigroup estimates roughly $6.8b of silver futures could be sold as a result of rebalancing, equivalent to about 12% of open interest on Comex. The estimate is based on funds tracking two major indexes — the Bloomberg Commodity Index and the S&P Goldman Sachs Commodity Index. While silver is expected to see the largest selling across commodities, the impact on prices may be more muted than the headline numbers suggest. The funds that face pressure to trim holdings own paper contracts, meanwhile the physical market fundamentals remain tight. Moreover, the reweighting has been well telegraphed for months, reducing the risk of abrupt price dislocations. While rebalancing flows may add some near-term noise, the broader upward direction for precious metals are likely to sustain over the longer term.

- Gold's broad setup remains favorable, as the market gravitates toward what may termed the Jamie Dimon target: the possibility that $5,000 an ounce is within reach. The JPMorgan Chase supremo picked that figure last year as the lower end of a big, possible range, and it's now cropping up with greater frequency as bullion benefits from a host of drivers. HSBC chimed in with a forecast that the precious metal will likely hit $5,000 in the first half of this year, citing safe-haven and risk-off purchases, spurred in part by US dollar weakness and policy uncertainty. At present, gold is tucked in just below $4,500, about $100 shy of record set last month. For the week, prices are well up despite annual commodity index rebalancing that may have spurred some sales. Gold stands to gain support from a more restive geopolitical landscape as President Donald Trump leans more forcefully into what he can do as commander in chief, with Venezuela as a striking example. (Protests in Iran are also in focus.) Central banks, meanwhile, remain hungry for more bullion in their reserves. Fittingly, the PBOC said this week it had expanded its stash again last month. Many of its smaller peers will be in the market, too. On other fronts, more Federal Reserve interest-rate cuts look to be on the cards, with the US payrolls data due later to influence the near-term conversation here. The US central bank is also being remodeled as President Trump readies to announce his pick for the new chair, possibly before the end of January. And concerns about the level of government debt remain an important background issue.

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 traders weighed a stronger dollar and US economic data due Friday that will set the tone for interest-rate policy this year.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4380	4430	4470	4510	4550	4585
Silver – COMEX	Dec	73.50	75.00	76.50	77.30	78.80	80.00
Gold – MCX	Dec	136500	137500	138200	138800	139500	140300
Silver – MCX	Dec	232000	238000	245000	251000	254000	260000

India Bullion and Jewellers Associations Ltd. (IBJA) Since 1919

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.93	0.25	0.25

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1672	0.0197
Europe	2.8620	0.0510
Japan	2.0810	-0.0410
India	6.6290	0.0180

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3861	-0.0026
South Korea Won	1452.55	4.3000
Russia Rubble	80.4417	-0.1108
Chinese Yuan	6.9845	-0.0071
Vietnam Dong	26270	-4.0000
Mexican Peso	17.9731	-0.0062

NSE Currency Market Watch

Currency	LTP	Change
NDF	90.1	0.0400
USDINR	90.0475	0.0100
JPYINR	57.6125	-0.1200
GBPINR	121.035	-0.5025
EURINR	105.245	-0.1450
USDJPY	156.28	0.2200
GBPUSD	1.3455	-0.0050
EURUSD	1.1692	-0.0014

Market Summary and News

- Traders will watch for potential interventions by the central bank after its recent support for the rupee which faces constant pressure from stock outflows. USD/INR rose 0.2% to 90.0275 on Thursday; the pair had earlier fallen as much as 0.2% after the Reserve Bank of India sold dollars, according to people familiar with the transactions. Implied opening from forwards suggest spot may start trading around 89.87 on Friday. While the RBI allowed the rupee to trade in a much wider range in 2025, they have had to revert to the earlier playbook by intervening heavily over the last few months to manage extreme volatility and speculative positions, write economists from Kotak Mahindra Bank, led by Upasna Bhardwaj. Central bank's policy continues to be biased toward depreciating the currency to try and cushion the adverse impact of high US tariffs. Estimate $45 billion of interventions since October across onshore and offshore currency markets. Rupee likely to remain under pressure until a US trade deal happens. See USD/INR in range of 89.50-92.50 in the near term. NOTE: On Wednesday, a US senator said President Donald Trump had "greenlit" a bipartisan Russia sanctions bill which allows measures against countries buying Russian oil. The US imposed tariffs of 50% on Indian exports — the highest rate in Asia — in August in part over India's purchases of Russian oil. The rupee weakened nearly 5% in 2025, ranking as Asia's worst performer, with sentiment for the currency souring amid the high US tariffs. Month-to-date, foreign investors have sold $390.6 million of local stocks, extending record outflows. 10-year yields rose 2bps to 6.63% on Thursday. Traders await an auction of sovereign bonds worth 290 billion rupees ($3.2 billion). Global Funds Sell Net INR25.4B of Indian Stocks on NSE Jan. 8. They bought 6.15 billion rupees of sovereign bonds under limits available to foreign investors, and added 280 million rupees of corporate debt. State-run banks bought 14.2 billion rupees of sovereign bonds on Jan. 8, 2026: CCIL data. Foreign banks sold 2.24 billion rupees of bonds.

- A stunning rally in Venezuelan assets after US forces removed president Nicolas Maduro from power has showcased how unprepared the local market is to absorb the new wave of attention. Colombia's record minimum wage increase is a significant inflation shock that bolsters the case for higher interest rates, according to a senior central banker. Global bond sales had their busiest ever start to a year as borrowers of every stripe seize on investors' insatiable appetite for risk. Ghana and a group of bondholders have reached an agreement in principle to restructure a defaulted 2026 dollar bond, marking a key step in the country's ongoing effort to resolve disputes with international creditors. Mexican annual inflation slowed more than expected in December, supporting policymakers' decisions to cut their benchmark interest rate at their last meeting. Russia's latest strikes on Ukraine's energy facilities have left hundreds of thousands without power and heating during a cold winter, as Kyiv and Washington continue to negotiate a framework for peace.

- A Bloomberg gauge of the dollar touched a two-week high alongside rising Treasury yields after solid US labor-market data weighed on expectations for Federal Reserve interest-rate cuts in the months ahead. The Bloomberg Dollar Spot Index advances 0.2%, set for third day of gains and at strongest since Dec. 22. Companies announced 35,553 job cuts in December, Challenger, Gray & Christmas Inc. said — the lowest tally since July 2024. Initial jobless claims, meanwhile, came in at 208,000 in the week ended Jan. 3 (versus 212,000 forecast). "Jobless claims data have been a bit harder to read in the last few weeks due to the volatility around holiday weeks, but the broad takeaway continues to be that there is no concerning pick up in layoffs," wrote Citi's Gisela Young and Andrew Hollenhorst after the release. Data also showed US trade deficit narrowing in October to smallest since 2009 on a sharp pullback in imports. AUD/USD dropped 0.5% to 0.6690 on risk-off sentiment and after RBA's Andrew Hauser said the central bank is taking a one- to two-year view on inflation rather than reacting to individual data releases. "Markets seem to be unwinding rate hike bets after RBA Hauser hinted that the Reserve Bank may not want to react to individual data releases," said Fiona Lim, a senior foreign-exchange analyst at Malayan Banking Berhad in Singapore. "That might have taken the wind out of the Australian dollar sails." EUR/USD down 0.3% to 1.1644; GBP/USD falls 0.3% to 1.3421; One-month euro riskies trade at some 11bp in favor of calls over puts, least bullish since November. Loonie outperforms major peers, USD/CAD gains less than 0.1% to 1.3874.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	89.5500	89.6875	89.8050	89.9025	90.0225	90.1250

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	137996
High	137996
Low	136443
Close	137742
Value Change	-267
% Change	-0.19
Spread Near-Next	3806
Volume (Lots)	8287
Open Interest	14918
Change in OI (%)	-0.95%

Gold - Outlook for the Day

SELL GOLD FEB (MCX) AT 138800 SL 139500 TARGET 138000/136500
BUY GOLD FEB (MCX) AT 136700 SL 136000 TARGET 137500/138500

Silver Market Update

Market View	
Open	251041
High	251889
Low	236044
Close	243324
Value Change	-7281
% Change	-2.91
Spread Near-Next	7518
Volume (Lots)	22530
Open Interest	12439
Change in OI (%)	1.08%

Silver - Outlook for the Day

SELL SILVER MARCH (MCX) AT 251000 SL 255000 TARGET 245000/238000

India Bullion and Jewellers Associations Ltd. (IBJA) Since 1919

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	90.0375
High	90.2550
Low	89.8500
Close	90.0475
Value Change	0.0100
% Change	0.0111
Spread Near-Next	-0.0719
Volume (Lots)	207817
Open Interest	1608875
Change in OI (%)	0.97%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 90.03 which was followed by a session where price showed consolidation with negative buyer, candle enclosure near open. A long doji candle has been formed by the USDINR price, where price consolidating in the range and closed below 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 89.75 and 90.15.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR JAN	89.6950	89.7875	89.9050	90.1625	90.2825	90.3875

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