

Daily Bullion Physical Market Report

Date: 06th October 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	147785	148198
Gold	995	147193	147605
Gold	916	135371	135749
Gold	750	110839	111149
Gold	585	86454	86696
Silver	999	222934	224157
Platinum	999	61333	59390

Rate as exclusive of GST as of 05th October 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 26	4156.80	-5.50	-0.13
Silver(\$/oz)	DEC 26	61.30	0.88	1.46

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4163.45
Gold London PM Fix(\$/oz)	4141.65
Silver London Fix(\$/oz)	61.815

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 26	4166.8
Gold Quanto	DEC 26	149336
Silver(\$/oz)	DEC 26	61.30

Gold Ratio

Description	LTP
Gold Silver Ratio	67.81
Gold Crude Ratio	46.48

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	134658	10240	124418
Silver	16701	8963	7738

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	33727.27	-176.23	-0.52%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
06 th October 06:00PM	United States	Trade Balance	-100.8B	-88.6B	Low
06 th October 08:15PM	United States	FOMC Member Bowman Speaks	-	-	Low
06 th October 10:45PM	United States	FOMC Member Schmid Speaks	-	-	Low

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
05 th October 2026	148198	224157
01 st October 2026	148138	220829
30 th September 2026	147888	220435
29 th September 2026	147667	221600

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

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,055.70	-0.85
iShares Silver	15,345.27	-6.73

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold steadied on Monday after paring earlier gains Monday, pressured by a stronger dollar as European political uncertainty boosted the greenback's appeal and traders weighed the outlook for interest rates. Spot bullion traded near \$4,140 an ounce as policy gridlock in France sparked a selloff in the region's more vulnerable debt. The dollar neared its highest levels this year as the euro weakened, with traders watching for signs of contagion in European bond markets. A stronger greenback typically weighs on dollar-priced commodities such as gold. Treasuries came under renewed pressure Monday, pushing longer-dated yields to fresh multi-decade peaks as bonds extended their months long slide. Elevated inflationary data continues to sustain the prospect of further Federal Reserve rate hikes, with a Monday report from the Institute for Supply Management showing that cost pressures in US services grew the most in more than four years last month. Interest-rate swaps showed traders pricing in an almost 23% chance that the Fed lifts benchmark borrowing costs at its October gathering, with a full quarter-point hike seen by the December meeting. Higher rates typically reduce the appeal of the precious metal relative to yield-bearing assets like Treasuries. Gold fell more than 6% last month on concerns over energy-driven inflation, the prospect for higher US rates and a strengthening dollar that's made the precious metal more expensive for many buyers. Fed officials have been talking down the chance of an imminent hike, however. Minutes of the Fed's September meeting, where rates were raised for the first time in three years, are due mid-week, providing clues on the path forward.
- ❖ The London Bullion Market Association has raised membership fees and offered the option to pay the dues two years in advance as it seeks to strengthen its finances amid a costly legal challenge. The industry body that effectively sets global precious-metals refining standards is also looking at ways to generate more revenue from licensing its Good Delivery List of refiners, Chief Executive Officer Ruth Crowell said at a press conference during the LBMA's annual gathering in Sorrento, Italy. The licensing and membership fees account for about 50% of the organization's revenue. "For us to continue and grow our mandate, we need resources to do that," Crowell said, adding that the cost of licensing the Good Delivery List was low compared to similar products offered by other trade associations. Futures exchanges like those owned by CME Group Inc. rely on the Good Delivery List to help determine which processors can supply the gold that underpins their contracts. The newly formed gold clearing system in Hong Kong also intends to make use of the list, the LBMA said. The LBMA's finances have been strained by a lawsuit brought by the families of two men who died at Tanzania's North Mara gold mine in 2019. The association has denied the claim and says it's confident it will successfully defend the case, which begins Wednesday in London.
- ❖ Buyers preferred Treasury's six-month bill auction on Monday instead of the three-month offering, an indication that investors were more amenable to extending duration after Federal Reserve rate-hike bets receded. Treasury sold \$95 billion of three-month bills at 4.05% and \$82 billion of six-month bills at 4.165%. The three-month stopped above the 11:30am ET when-issued bid of 4.035%, while the six-month below the WI bid of 4.1675%, according to Oxford Economics. Three-month bid-to-cover of 2.51 was the smallest since June 29, and the indirect award of 48.6% was the smallest since July 6. Meanwhile, indirect bidders took 63.2% of the six-month sale, the biggest share since Sept. 8. "Over the previous two weeks, the three-month bill auction was much better bid than the six-month auction," Oxford Economics analyst John Canavan wrote in a note. "That pattern flipped this week, with investors willing to extend duration slightly after Fed rate hike expectations eased a bit." Markets are pricing in a 4.45% fed funds rate through March 2027, which while up from Friday's close, it's down from above 4.6% a week ago. Elsewhere, Citi strategists said in a note when the debt ceiling becomes binding in 2027 it will likely keep funding markets flush with liquidity, which will be supportive for repo rates.
- ❖ Investors are sticking with emerging-market carry trades, even after a rare quarterly loss, betting the strategy will be able to weather Treasury yields at multi-decade highs. Ninety One Ltd., Generali Asset Management SpA and William Blair BV are among the money managers who see last quarter's loss — the first in two years — as just a hiccup for dollar-based carry trades. That's because the strategy — borrowing dollars to buy higher-yielding assets in the developing world — hinges above all on a stable greenback, and investors are not convinced its recent bounce will extend. After six straight quarters of gains, the trade lost money last month in 16 of the 20 most popular currencies. That was enough to push the entire July-September period into the red, a gauge compiled by Bloomberg shows. Yet for many investors, 10-year Treasury yields above 5% won't necessarily wreck the trade. The speed of last month's Treasury selloff rather than the yield level caused the damage, according to them. Perhaps more crucially, few expect a sustained dollar rally — historically the key transmission channel for stress into emerging markets. "High US yields are not necessarily fatal for EM carry," said Yvette Babb, a portfolio manager at William Blair. "The recent setback in EM carry is more likely to prove a reset in positioning than the start of a wholesale unwind."

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 the impact of a stronger dollar and higher Treasury yields on the Federal Reserve's path for interest rates.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4050	4100	4140	4165	4200	4245
Silver – COMEX	Dec	58.80	60.00	60.80	61.30	62.20	63.70
Gold – MCX	Dec	146800	148000	148700	150000	151000	152200
Silver – MCX	Dec	217000	220000	224000	227500	230000	233500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
102.17	0.23	0.23

Bond Yield

10 YR Bonds	LTP	Change
United States	5.3046	0.0340
Europe	3.4910	0.0310
Japan	3.1010	0.0080
India	7.2110	-0.0030

Emerging Market Currency

Currency	LTP	Change
Brazil Real	4.9929	-0.2193
South Korea Won	1342.5	-5.5000
Russia Rubble	84.8172	0.6436
Chinese Yuan	6.706	-0.0007
Vietnam Dong	25994	7.0000
Mexican Peso	18.079	-0.0846

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.68	0.0300
USDINR	96.55	0.0550
JPYINR	61.225	0.3125
GBPINR	127.7075	0.0800
EURINR	108.4075	-0.7700
USDJPY	157.49	-0.7400
GBPUSD	1.3213	0.0028
EURUSD	1.1204	-0.0065

Market Summary and News

- Indian bond traders await an auction of state government notes worth 251 billion rupees (\$2.6 billion), with surplus liquidity in the banking system climbing again. 10-year yields little changed at 7.21% on Monday. USD/INR little changed at 96.3000 on Monday. Implied opening from forwards suggest spot may start trading around 96.36. Excess banking cash was at 5.5 trillion rupees as of Oct. 4, higher than 4.7 trillion rupees at the end of September, according to a Bloomberg Economics index. The surplus poses inflation risks by pushing down borrowing costs, prompting the RBI to withdraw the extra cash through bond sales, currency swaps and reverse repos. The central bank is likely to announce a 25bps interest-rate hike along with more liquidity absorption measures at its policy statement Wed., according to economists from ICICI Bank led by Sameer Narang. The rupee is being supported by RBI interventions but elevated energy prices suggest a depreciation bias for the currency, they write. Surplus banking liquidity has widened because of government spending, although expectations of an RBI rate hike are likely to push up overnight borrowing costs. NOTE: The rupee has weakened around 1% since the RBI's last policy statement on Aug. 5 and is now not far from its record low of 96.9650. That's as elevated oil prices threaten to push up India's inflation and trade deficit. The 10-year yield is seen trading in a range of 7.15-7.40% this week as traders exercise caution before the RBI policy, write analysts from STCI Primary Dealer including Aditya Vyas. If the RBI hikes rates by 25bps, the benchmark yield could rise to 7.30-7.31%, while a 50bps increase could push it up to 7.39-7.40%. If rates are left unchanged, the yield could fall to 7.05-7.06%, breaking the support level of 7.15-7.16%. Global Funds Sell Net INR47B of Indian Stocks on Oct. 5. They sold 15.5 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 6.03 billion rupees of corporate debt. State-run banks bought 51.7 billion rupees of sovereign bonds on Oct. 1: CCIL data. Foreign banks sold 13.3 billion rupees of bonds.
- BlackRock's core exchange-traded fund tracking emerging-market stocks recorded its biggest weekly outflow since April 2020, with withdrawals of \$882 million in the week ended Oct. 2. This year's oil price rally has produced one clear winner: South Africa's Sasol Ltd. is the top-performing emerging-market stock outside Asia and many analysts are betting its bull run has further to go. Romania's bonds and stocks rallied after S&P Global Ratings maintained an investment-grade credit score for the sovereign, providing a relief to the country struggling to overcome a political crisis. Investors are sticking with emerging-market carry trades, even after a rare quarterly loss, betting the strategy will be able to weather Treasury yields at multi-decade highs.
- The dollar approached its strongest levels this year as fiscal and political worries in Europe boosted the haven appeal of US assets. The Bloomberg Dollar Spot Index rose as much as 0.4% to 1227.1, before paring gains, as it briefly approached this year's high set in June; Treasuries came under renewed pressure, with the 10-year yield touching 5.34%, its highest level since 2002. EUR/USD falls as much as 0.8% to 1.1161, before trimming losses, as investors mulled risks in French bonds amid budget squabbling and a contentious election; Spanish Prime Minister Pedro Sánchez called snap elections for Nov. 29, adding to regional concerns. The euro's volatility skew shows traders seeking protection against further losses, yet the market remains well short of panic mode. USD/JPY inches up 0.1% at 157.97; GBP/USD slips 0.1% to 1.3223; PMI data showed Britain's jobs market is stuck in its longest downturn since the early 2000s.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	96.3015	96.4275	96.5550	96.7625	96.8820	96.9975

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	151197
High	151197
Low	148850
Close	149316
Value Change	-1074
% Change	-0.71
Spread Near-Next	2403
Volume (Lots)	5334
Open Interest	16322
Change in OI (%)	2.25%

Gold - Outlook for the Day

SELL GOLD DEC (MCX) AT 150000 SL 151000 TARGET 148700/148000

Silver Market Update



Market View	
Open	225900
High	228697
Low	225601
Close	226087
Value Change	210
% Change	0.09
Spread Near-Next	6471
Volume (Lots)	7144
Open Interest	16450
Change in OI (%)	-0.81%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 227500 SL 230000 TARGET 224000/220000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	96.4800
High	96.5700
Low	96.4000
Close	96.5500
Value Change	0.0550
% Change	0.0570
Spread Near-Next	0.2875
Volume (Lots)	655107
Open Interest	1282180
Change in OI (%)	3.45%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 96.48 which was followed by a session where price shows buying from lower level with candle enclosure near day high. A inside candle has been formed by the USDINR prices, where price having support of 10-days moving average placed at 96.26 level. On the daily chart, the MACD showed a positive crossover lower zero-line, while the momentum indicator RSI trailing between 55-61 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 96.40 and 96.71.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Oct	96.2275	96.3455	96.4575	96.6550	96.7525	96.8575

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