

Daily Bullion Physical Market Report

Date: 07th October 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	147278	148473
Gold	995	146688	147879
Gold	916	134907	136001
Gold	750	110459	111355
Gold	585	86158	86857
Silver	999	220981	222820
Platinum	999	59980	61285

Rate as exclusive of GST as of 06th October 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 26	4187.10	30.30	0.73
Silver(\$/oz)	DEC 26	61.59	0.29	0.47

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4156.90
Gold London PM Fix(\$/oz)	4156.40
Silver London Fix(\$/oz)	61.000

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 26	4195.4
Gold Quanto	DEC 26	150140
Silver(\$/oz)	DEC 26	61.59

Gold Ratio

Description	LTP
Gold Silver Ratio	67.98
Gold Crude Ratio	46.81

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	33546.84	1874.39	0.55%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
07 th October 10:30PM	United States	President Trump Speaks	-	-	Medium
07 th October 11:30PM	United States	FOMC Meeting Minutes	-	-	High

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
06 th October 2026	148473	222820
05 th October 2026	148198	224157
01 st October 2026	148138	220829
30 th September 2026	147888	220435

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 edged higher on Tuesday, reversing early losses as falling oil prices and a rebound in bond markets helped to ease worries about inflation and the trajectory for interest rates. Spot bullion rose as much as 0.5%, climbing alongside stocks and bonds while oil dropped on signs of increasing exports from the Middle East. Crude prices have posed a major headwind to bullion over recent weeks as investors have bet that the Federal Reserve will need to raise rates progressively to keep inflation in check. Treasuries also found support as Brent crude slipped below \$100 a barrel, after longer-dated yields pushed to fresh multi-decade peaks on Monday. Despite recent inflationary indicators, Fed officials have been talking down the chance of an imminent rate hike, and traders are pricing in a roughly one-in-five chance the US central bank will raise borrowing costs at its meeting this month. Minutes of the Fed's September meeting, where rates were raised for the first time in three years, are due Wednesday. Higher rates are typically negative for bullion, relative to yield-bearing assets like Treasuries. Gold fell more than 6% last month on concerns over energy-driven inflation as well as the prospect for higher US rates and the strengthening dollar. It's down more than a fifth since the US-Iran conflict began in late February.
- ❖ Central bankers gathering in Italy this week stressed gold's increasingly strategic role in diversifying reserves, as geopolitical uncertainties and sanction risks boost the appeal of the safe haven asset. "Gold is something physical that you can store in your vaults, and so it's perceived as somehow less exposed to sanctions or friends becoming enemies," Gioia Cellai, deputy director general for markets and monetary policy operations at the Bank of Italy, said Tuesday on a panel of central bankers during the London Bullion Market Association's annual gathering in Sorrento. The conference provided a rare forum for managers overseeing some of the world's largest bullion reserves to lay out the rationale for holding gold. Among central bankers from Germany, Poland, Italy, and Mexico, one key attraction was bullion's role as a diversifier during periods of stress in markets and geopolitics. Gold's multi-year rally brought it to a peak just below \$5,600 an ounce earlier this year, supported largely by investment demand and central bank buying. Prices have retreated in recent months on the prospect of higher interest rates — typically a headwind for the non-yielding precious metal. More central banks than ever said they expected to increase their gold reserves in a World Gold Council and YouGov PLC survey published in June.
- ❖ Central banks and ETF flows are laying the groundwork for a tactical rebound in gold as the Fed outlook stabilizes. Prices are holding above \$4,000 an ounce, even as real rates approach 3% and the dollar strengthened as traders price nearly three additional Fed interest-rate increases by June next year. When the bullion hit its nadir in July, traders were not even convinced the Fed would hike twice during the same period. Either gold is severely mispriced, or the worst is already behind it. What gives? One explanation for the divergence is that higher yields also increase fiscal strains and boost debt-servicing costs. That would bolster demand for gold as protection against those risks, Saxo Bank's Ole Hansen noted recently. The backstop from central banks also helps. The latest monthly update from the World Gold Council shows authorities added 39t in August, up from July. That came despite a 10% price surge that month, which casts doubt over the idea that these structural buyers have become price sensitive. Meanwhile, ETF buyers simply refuse to let go of their gold holdings, regardless of the price action. They've continued to add to holdings even as precious metal fell.
- ❖ US bond yields fell from their highest levels since 2002 as oil prices stabilized and Treasury Secretary Scott Bessent insisted the government's debt load can be tamed. It marked a pause in the global bond rout that's been driven by inflationary fears from the US-Iran war as well as bets on more aggressive tightening from the Federal Reserve as US economic data comes in strong. Bessent tried to reassure investors that a mix of economic growth and spending restraints will "very quickly" start to alter the path of US government borrowing. Speaking at a fireside chat in Pennsylvania on Monday night, he said the government would start "bending that curve." Yields on 10-year notes dropped by three basis points to 5.27%; Two-year dropped by about two basis points to 4.8%. Crude prices retreated early Tuesday on signs more supplies were getting through the Strait of Hormuz, but have since erased the decline. Yields remained steady after the \$58 billion auction of three-year notes was awarded at 4.932%, slightly below the 4.934% yield immediately before the bidding deadline. Direct bidders — a category that includes large investment funds that bypass dealers — took down 31.7% of the sale, the second largest on record. Concerns about the US fiscal trajectory have kept investors wary.
- ❖ The Federal Reserve will soon unveil a plan to boost bank asset thresholds that often trigger stricter oversight of larger US lenders, a top official said Tuesday. Fed Vice Chair for Supervision Michelle Bowman said the agency later this year will look to update its rules for fixed-dollar asset thresholds in a bid to account for inflation and economic growth. That plan would increase static thresholds, with a mechanism to update them every five years, Bowman said in prepared remarks for a community banking research conference. "This will preserve the policy intent at the time the threshold was implemented," said Bowman, adding the agency would also seek to make "broader structural reforms to bank portfolios defined by asset size and updates to the large bank tailoring framework." The move forms part of Bowman's effort to "modernize" long-standing regulations that she says often limit bank activities like lending. Proponents of the changes argue the steps are necessary to boost economic growth, while some critics say the moves could lead to increased risks and threaten financial stability. "Every standard reflects a policy decision at a particular point in time, but over time, without adjustment, policy judgment is replaced by a miscalibration," Bowman said.

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 higher for the day; as gold and silver prices held gains as increasing oil supplies from the Middle East and a decline in bond yields eased pressure on the US Federal Reserve to hike interest rates this month.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4080	4125	4160	4185	4210	4250
Silver – COMEX	Dec	58.70	60.00	61.10	61.80	63.00	64.20
Gold – MCX	Dec	147800	148500	149500	150700	152000	153200
Silver – MCX	Dec	220000	222500	225700	228500	232000	235500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
101.83	-0.33	-0.33

Bond Yield

10 YR Bonds	LTP	Change
United States	5.2793	-0.0253
Europe	3.4770	-0.0150
Japan	3.1100	0.0090
India	7.2110	-0.0030

Emerging Market Currency

Currency	LTP	Change
Brazil Real	4.9825	-0.0104
South Korea Won	1339.4	-3.1000
Russia Rubble	85.1326	0.3154
Chinese Yuan	6.706	-0.0007
Vietnam Dong	25994	0.0000
Mexican Peso	17.9812	-0.0978

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.76	0.0600
USDINR	96.5875	0.0375
JPYINR	61.145	-0.0800
GBPINR	128.0825	0.3750
EURINR	108.825	0.4175
USDJPY	157.93	0.4400
GBPUSD	1.3208	-0.0005
EURUSD	1.1216	0.0012

Market Summary and News

- India's rupee ends weaker, with the central bank intervening in the market to support the currency amid elevated oil prices. Bonds are steady. USD/INR rises 0.1% to close at 96.4263, the highest level since Jul. 24. The currency has weakened more than 1.5% from the start of September and is approaching its record low of 96.9650. Rupee impacted by large outflows from Indian stocks and surging oil prices. India's central bank sold dollars in the onshore foreign-exchange market to support the rupee, traders familiar with the matter said, asking not to be identified because they aren't authorized to speak publicly. The RBI has been intervening to smoothen out excess volatility, but it's not seeking to determine levels for the rupee, says Anindya Banerjee, Kotak Securities' head of research for currencies, commodities and interest rates. Given the constant pressure from oil prices and the higher global path for interest rates, the rupee could weaken to 98 by the end of the quarter. 10-year yields fall 2bps to close at 7.19%. Brent crude eases below 99 per barrel towards the end of local trading hours. The benchmark yield is seen trading in a range of 7.15%-7.40% this week as traders exercise caution before the RBI policy statement on Wed, analysts from STCI Primary Dealer including Aditya Vyas write. If the RBI hikes rates by 25bps, the benchmark yield may advance to 7.30%-7.31%, while a 50bps increase could push it to 7.39%-7.40%. If rates are left unchanged, the yield may fall to 7.05%-7.06%, breaking the support level of 7.15%-7.16%. A 25bps rate hike by the RBI is virtually a given and rough calculations show that about 6 trillion rupees (\$62.2 billion) needs to be taken out of the banking system in coming months, write economists from HSBC, led by Pranjul Bhandari. Further use of instruments like bond sales and FX swaps by RBI could help whittle the surplus banking cash. The RBI conducted sell-buy swaps in the foreign-exchange market on Tuesday to drain liquidity, according to people familiar with the matter. The expectation of more cash-withdrawal operations by RBI is shaped by a large surplus of banking funds, which poses inflation risks. Excess cash was at 5.2 trillion rupees as of Oct. 5, higher than 4.7 trillion rupees at the end of September, according to a Bloomberg Economics index. The glut pushed down borrowing costs, prompting the RBI to undertake aggressive withdrawals since last month via bond sales, currency swaps and reverse repos. State governments sell bonds worth 236 billion rupees, lower than a plan of 251 billion rupees: RBI.
- Investors are betting Brazil's election-fueled rally has just begun, with the wager ultimately hinging on a fiscal overhaul that markets have long demanded. Codelco is investigating evidence that copper production may have been double counted in 2024 and 2025, which could have artificially inflated output reported by the Ministro Hales and Salvador mines. Senegal laid out an ambitious timeline to restructure billions of dollars of debt during an initial meeting with creditors hosted by the International Monetary Fund. The Zambian kwacha fell as much as 6% on Tuesday, its biggest daily drop in more than three years, as corporate demand for dollars weighed on this year's top-performing African currency. A weekly auction of South African government debt attracted the strongest demand in four months as yields enticed investors flush with cash from coupon payments. Malaysia's consumer and construction stocks may emerge as beneficiaries of next year's spending plan as Prime Minister Anwar Ibrahim seeks to ease living costs while maintaining fiscal prudence. The euro region's fiscal crisis is set to weaken emerging-market bonds denominated in the shared currency, according to strategists at Barclays Plc. who recommend switching into dollar-denominated debt from developing nations including Poland and Egypt.
- The yen weakened after a report that Japan may be considering another supplementary budget raised concerns about potential inflation risks. USD/JPY edges 0.3% higher to 158.51, advancing for a third session, as the Yomiuri newspaper reported the Japanese government is considering compiling a second supplementary budget in fiscal 2026. Such a budget is likely to be small-scale with a focus on essential projects including disaster response, and may be compiled as soon as November, according to the report. "Markets are unlikely to welcome the prospect of a second supplementary budget, regardless of its size, given earlier guidance that they are no longer planned," says Wei Liang Chang, macro strategist at DBS Bank Ltd. "The yen and JGBs may trade slightly weaker as investors await details." Bloomberg Dollar Spot Index edged up 0.1%; 10-year US Treasury yields edged up two basis points to 5.30%. EUR/USD slipped 0.1% to 1.1245; Far-right French presidential candidate Marine Le Pen proposed a sharp deficit reduction and called on the European Central Bank to intervene to bring down surging debt costs. French bond futures declined in Asian trading after gaining the most in six months on Tuesday. GBP/USD fell 0.1% to 1.3261; AUD/USD little changed at 0.6980; Pair has bounced off support around 0.69 but remains in bear channel with 200-DMA looking to cap near-term upside, technical analysis shows.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	96.2815	96.4075	96.5550	96.7225	96.8220	96.9375

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	148928
High	150575
Low	148701
Close	150120
Value Change	804
% Change	0.54
Spread Near-Next	2291
Volume (Lots)	5327
Open Interest	16179
Change in OI (%)	-0.88%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 149500 SL 148500 TARGET 150700/152000

Silver Market Update



Market View	
Open	225127
High	228075
Low	224377
Close	227242
Value Change	1155
% Change	0.51
Spread Near-Next	6467
Volume (Lots)	7032
Open Interest	16517
Change in OI (%)	0.41%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 225700 SL 222500 TARGET 228500/232000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	96.5375
High	96.6750
Low	96.5375
Close	96.5875
Value Change	0.0375
% Change	0.0388
Spread Near-Next	0.2950
Volume (Lots)	258044
Open Interest	1260303
Change in OI (%)	-1.74%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 96.53 which was followed by a session where price shows consolidation with positive buyer from with candle enclosure near day low. A small green candle has been formed by the USDINR prices, where price having support of 20-days moving average placed at 96.15 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	96.2875	96.4055	96.5175	96.6850	96.7825	96.8975

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