

Daily Bullion Physical Market Report

Date: 09th October 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	121799	122098
Gold	995	121311	121609
Gold	916	111568	111842
Gold	750	91349	91574
Gold	585	71252	71427
Silver	999	150783	152700

Rate as exclusive of GST as of 08th October 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
08 th October2025	122098	152700
07 th October2025	119941	149441
06 th October2025	119249	148833
03 rd October2025	116954	145610

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	4070.50	66.10	1.65
Silver(\$/oz)	DEC 25	48.99	1.48	3.11

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,014.58	1.43
iShares Silver	15,395.77	84.69

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4034.75
Gold London PM Fix(\$/oz)	4040.05
Silver London Fix(\$/oz)	49.01

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 25	4065.1
Gold Quanto	DEC 25	123229
Silver(\$/oz)	DEC 25	48.49

Gold Ratio

Description	LTP
Gold Silver Ratio	83.08
Gold Crude Ratio	65.08

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	192350	33734	158616
Silver	53739	13674	40065

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	28360.53	588.70	2.08 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
09 th October 06:00 PM	United States	Fed Chair Powell Speaks	-	-	Medium
09 th October 06:05 PM	United States	FOMC Member Bowman Speaks	-	-	Low
09 th October 10:15 PM	United States	FOMC Member Barr Speaks	-	-	Low
10 th October 01:15 AM	United States	FOMC Member Bowman Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Spot gold smashed through \$4,000 an ounce for the first time on Wednesday, as concerns over the US economy and a government shutdown added fresh momentum to a scorching rally. It's a milestone for bullion, which traded below \$2,000 just two years ago, with returns that now well outstrip those for equities this century. Gold has jumped more than 54% this year in the face of a plethora of uncertainties over global trade, the Federal Reserve's independence and US fiscal stability. Heightened geopolitical tensions have also boosted demand for haven assets this year, while central banks have continued to buy the precious metal at an elevated pace. The rally has taken on extra urgency as investors seek protection from potential market shocks following the government funding impasse in Washington. The start of the Fed's monetary easing cycle has also been a boon for gold, which doesn't pay interest. Investors have responded by piling into exchange-traded funds, with bullion-backed ETFs seeing their biggest monthly inflow in more than three years in September. The price of gold typically tracks broader economic and political stresses. The metal breached \$1,000 an ounce in the aftermath of the global financial crisis, \$2,000 during the Covid pandemic, and \$3,000 as the Trump administration's tariff plans washed over global markets in March. The precious metal has now broken past \$4,000 against the backdrop of, among other things, US President Donald Trump's assault on the Fed, including threats against Chair Jerome Powell and a push to oust Governor Lisa Cook, the clearest test so far of the US central bank's autonomy.
- Bullion price moves have become more closely tied to the dollar. Reserve managers have turned to gold amid concerns about the US deficit and more recently, over Trump's policymaking. Their purchases and renewed ETF inflows have emerged as a source of structural support for the metal. Yet, regression analysis of daily returns over the past six months shows a -0.94 adjusted beta to the dollar, implying an almost perfect inverse correlation, and an R^2 of 0.40, meaning about 40% of gold's price changes can be explained by moves in Bloomberg's dollar index. Over the past decade, those figures averaged just -0.44 and 0.23. In other words, gold has become more sensitive to dollar moves and a beta near -1 means dollar appreciation is likely to produce a nearly equal move lower in gold. Should the dollar extend its recent strength, you can expect bullion to find it harder to hold onto its record high. Gold's rally has defied a firmer dollar this week but, given the strengthening of the inverse correlation that divergence is unlikely to last for long.
- Several participants at the Federal Reserve's September policy meeting said it was important to continue monitoring money-market conditions and evaluate how close bank reserves are to their "ample" level, as the central bank continues to unwind its massive portfolio of securities. The remarks come as prolonged funding pressures in US money markets, just as bank reserves held at the Fed are dwindling, are suggesting the central bank may be getting closer to ending its balance sheet runoff. A few participants noted that the Standing Repo Facility — the Fed's liquidity backstop — would help keep the federal funds rate within its target range and ensure that temporary pressures in money markets wouldn't disrupt the ongoing balance-sheet reduction, according to the minutes of the Sept. 16-17 gathering released Wednesday. As the Treasury has ramped up debt issuance to rebuild its cash balance following the increase in the debt ceiling in July, it's draining liquidity from other liabilities on the Fed's ledger, like the central bank's overnight reverse repurchase agreement facility and bank reserves. On Tuesday, Treasury said it would sell a record amount of bills in coming days and is expected to boost auction sizes further later this week. The flurry of Treasury bill issuance is dragging yields higher across a range of instruments. Interest-rate benchmarks tied to overnight repurchase agreements collateralized by US Treasuries are hovering around the Fed's interest on reserve balances rate, known as IORB, an indication that higher funding costs are here to stay. Meanwhile, bank reserves have been steadily declining, falling below \$3 trillion, the lowest level since January, according to the latest data.
- Gold is taking a step down with President Trump's increasingly positive comments about a Gaza deal seemingly reducing a bit of the demand for bullion as a geopolitical haven. There's also the potential that, as Brendan Fagan noted, some investors will pull back and take profits after the precious metal's relentless surge topped \$4,000 an ounce. Even if a full peace accord is announced and implemented that may mean only a pause in gold's rally rather than a full-blown reversal. There's little sign of meaningful progress toward ending the US government shutdown, and with Fed minutes showing policymakers look likely to cut rates amid still-elevated inflation. A shift away from those factors would likely be required to set off serious and sustained declines in gold.
- Gold's historic rally above \$4,000 has more room to run, according to options positioning. Implied volatility and skew for the GLD ETF suggests traders are hedging these gains rather than desperately rushing to chase new highs. ETF flows have been one of the dominant forces behind gold's rise. Inflows into these products have overtaken central bank purchase levels, reflecting a more structural rotation into gold as a store of wealth by everyday investors. This steady accumulation aligns with Goldman Sachs' upgrade of its 2026 forecast to \$4,900, citing "sticky" inflows and a small investable size of the market. Said another way, even modest increases in traditional portfolio allocations into gold can have an outsized price impact, and that seems to be what's occurring now. Option positioning reinforces the notion that the move isn't overly speculative. Implied vol is elevated for GLD, but flow data shows concentrated put buying — a sign of caution rather than FOMO. Further, CTAs have been steadily rebuilding exposure as prices broke resistance according to modeling by MenthorQ. That alignment between price momentum and systematic positioning tends to reinforce near-term strength. Given where implied vol sits — elevated but not extreme — and with call skew lower but steep, traders may increasingly express long option trades in GLD through a call spread or broken-wing fly, which captures upside convexity without overpaying for premium. This may mask any "spot up, vol up" dynamic that usually signals a reach for often unsustainable upside exposure.

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 higher for the day; as gold prices retreated from a record high above \$4,000 an ounce reached on Wednesday, following a torrid rally that's left the precious metal vulnerable to pullbacks.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	3970	4000	4030	4045	4080	4100
Silver – COMEX	Dec	47.50	47.80	48.10	48.25	48.50	48.70
Gold – MCX	Dec	121400	122000	122500	122800	123200	123800
Silver – MCX	Dec	145000	147000	148500	150000	151500	153000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.92	0.34	0.34

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1171	-0.0058
Europe	2.6780	-0.0310
Japan	1.6900	0.0050
India	6.5030	-0.0070

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3431	-0.0074
South Korea Won	1406.35	3.2500
Russia Rubble	81.3406	-0.5754
Chinese Yuan	7.1224	0.0000
Vietnam Dong	26361	-4.0000
Mexican Peso	18.3377	-0.0537

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.92	-0.0300
USDINR	88.8475	-0.0200
JPYINR	58.71	-0.6900
GBPINR	119.2175	-0.0475
EURINR	103.54	-0.2825
USDJPY	152.13	1.8800
GBPUSD	1.339	-0.0065
EURUSD	1.1626	-0.0079

Market Summary and News

Most Latin American currencies posted gains, outperforming in a down day for emerging markets that saw the dollar extend its advance for a third day and Federal Reserve officials warn of caution over rate cuts. The EM currency gauge fell as much 0.3% before paring losses to close little changed after end-of-day adjustments. The Chilean peso outperformed, rising as much as 1% following a report highlighting the potential of center-right parties building a majority in Congress, while inflation data released on Wednesday accelerated in line with forecasts. Currencies in Mexico and Brazil also advanced. The Polish zloty underperformed lagged, falling 0.4% against the dollar after the central bank surprised investors with a rate cut. The Philippine peso extended its advance from the previous session a day before the central bank's interest-rate decision; the South African rand also strengthened on rallying gold prices. Fed officials showed a willingness to lower rates further this year, but many expressed caution driven by concerns over inflation at their policy gathering last month. Losses in shares of chipmaker TSMC as well as Chinese tech bluechips Alibaba and Tencent weighed on the MSCI's EM stock index, which closed lower for the day. Romania's central bank held the benchmark rate steady at 6.5%, keeping borrowing costs at one of the highest levels in Europe. Ecuador's dollar bonds fell across the curve after protesters in hurled rocks at the motorcade transporting President Daniel Noboa.

Argentina's Treasury intervened for a seventh straight session to prop up the peso, while short-term interest rates spiked to records in a sign of tightened liquidity. Saudi Arabia is in talks to raise as much as \$10 billion in a rare loan deal to help finance Crown Prince Mohammed bin Salman's diversification plan. Hungary's inflation remained outside of the central bank's tolerance band for a 10th month, with the consumer-price index showing prices grew an annual 4.3% in September. Vietnam clinched a long-awaited upgrade to emerging-market status from FTSE Russell, a shift that could attract billions of dollars in fresh capital for its financial markets. Colombian inflation accelerated to a seven-month high, bolstering the case of the majority on the central bank's board who are resisting political pressure to cut interest rates.

Indian bonds closed higher, supported by the central bank's decision to refrain from liquidity withdrawal operations and a decline in US Treasury yields. USD/INR little changed at 88.7975. 10-year yields down 1bp to 6.5%; new 6.48% 2035 yield down 1bp to 6.44%. India sells 190b rupees of treasury bills as planned. The positive sentiment after the policy is continuing with the RBI so far refraining from withdrawing liquidity, says Debendra Dash, trader at AU Small Finance Bank. Lower overnight US yields are also helping sentiment. MUFG Bank expects USD/INR to rise toward 89.70 over time, implying INR underperformance against core G10 and key Asian currencies, even as the US dollar weakens, senior currency analyst Michael Wan writes in a note. Expects INR weakness to be controlled and modest, with FX vol likely contained given offsetting impact of structural reforms and relatively cheap FX valuations in their base case; It may be difficult for India to strike a meaningful trade deal with the US to lower tariffs substantially. As a working assumption, sees tariffs lowered from the current 50% to 25% by early next year, but emphasizes some economic damage would have been done by then.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.5625	87.6475	88.7055	88.7875	88.8650	88.9475

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	121945
High	123450
Low	121878
Close	123209
Value Change	2098
% Change	1.73
Spread Near-Next	1325
Volume (Lots)	16893
Open Interest	15980
Change in OI (%)	0.10%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 122500 SL 122000 TARGET 123200/123800

Silver Market Update



Market View	
Open	146999
High	150282
Low	146850
Close	149855
Value Change	4063
% Change	2.79
Spread Near-Next	1642
Volume (Lots)	45668
Open Interest	21178
Change in OI (%)	-22.86%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 148500 SL 147000 TARGET 150000/151500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	88.8675
High	88.8875
Low	88.8350
Close	88.8425
Value Change	-0.0200
% Change	-0.0225
Spread Near-Next	-2.0058
Volume (Lots)	399054
Open Interest	1857645
Change in OI (%)	5.99%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 88.86, which was followed by a session that showed consolidating with negative buyer with candle closures near low. A small red candle has been formed by the USDINR where price has closed below short-term moving averages. On the daily chart, the momentum indicator RSI trailing between 60-65 levels showed positive indication while MACD has made a negative crossover above the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 88.75 and 88.96.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR OCT	88.7025	88.7555	88.7850	88.8825	88.9450	88.9975

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