

## Daily Bullion Physical Market Report

Date: 10<sup>th</sup> October 2025

### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	122570	122629
Gold	995	122079	122138
Gold	916	112274	112328
Gold	750	91928	91972
Gold	585	71704	71738
Silver	999	154100	159550

Rate as exclusive of GST as of 09<sup>th</sup> October 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
09 <sup>th</sup> October2025	122629	159550
08 <sup>th</sup> October2025	122098	152700
07 <sup>th</sup> October2025	119941	149441
06 <sup>th</sup> October2025	119249	148833

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

### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3972.60	-97.90	-2.41
Silver(\$/oz)	DEC 25	47.16	-1.84	-3.75

### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,013.44	-1.14
iShares Silver	15,415.53	19.76

### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4040.60
Gold London PM Fix(\$/oz)	4019.25
Silver London Fix(\$/oz)	49.71

### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 25	3990.1
Gold Quanto	DEC 25	120513
Silver(\$/oz)	DEC 25	46.98

### Gold Ratio

Description	LTP
Gold Silver Ratio	84.24
Gold Crude Ratio	64.58

### 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	28930.91	-695.10	-2.40 %

### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
10 <sup>th</sup> October 07:15 PM	United States	FOMC Member Goolsbee Speaks	-	-	Medium
10 <sup>th</sup> October 07:30 PM	United States	Prelim UoM Consumer Sentiment	54.1	55.1	Low
10 <sup>th</sup> October 07:30 PM	United States	Prelim UoM Inflation Expectations	-	4.7%	Low
10 <sup>th</sup> October 10:30 PM	United States	FOMC Member Musalem Speaks	-	-	Low

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold slipped back below \$4,000 an ounce and silver retreated from its highest level since 1980 on Thursday as US equities weakened and investors locked in profits. Bullion slipped after a torrid rally this week left prices vulnerable to pullbacks on concerns that the metal is trading at overheated levels. Technical indicators show gold's been trading in overbought territory for the past month, likely leading to some profit-taking by investors following a scorching four-day run. Platinum and palladium also fell. Gold's selloff coincided with Thursday's weakness in US equities. While gold is traditionally viewed as a hedge against riskier assets like stocks, it often falls during broad market selloffs as investors sell their holdings to cover losses in other markets. Meanwhile, silver retreated after touching \$51.24 an ounce earlier Thursday — the highest in more than four decades. Silver's surge lifted prices by more than 70% this year, outperforming gold's year-to-date performance. The rally among the two key precious metals is part of a growing search for haven assets sparked by fears of fiscal risks in the US, an overheating equities market and threats to the Federal Reserve's independence. Silver often moves in tandem with gold, sharing its strong negative correlation with the US dollar and Fed interest rates. But the metal is also notoriously volatile, and has a cult following among retail investors who view silver prices as being suppressed by large banks and institutions.
- A scorching gold rally is helping China get one step closer to its goal of building a world less dependent on US-centric financial markets. Beijing has already been accumulating reserves for a decade, building a bullion stockpile that is likely to be the sixth-largest in the world. Now the metal's vertiginous ascent is adding support to its campaign. On Wednesday, gold smashed through \$4,000 an ounce for the first time — partly thanks to President Donald Trump's erratic policies at home and abroad. The record-breaking surge has put bullion front of mind at a time of rising international tension and fraying loyalties, and officials are seizing the moment. So far this year, Beijing has boosted Hong Kong's role as a homegrown trading hub with the Shanghai Gold Exchange's first-ever offshore vault. It has also sought to woo other nations to store gold in China's bonded warehouses. Next it is expected to encourage central banks and sovereign funds to trade the metal they've stored, just as they do in London, chipping away at the world's most established centers. "All the factors are aligned — countries are diversifying reserves, geopolitical volatility is elevated, alternative payments and systems are on the rise," said Ding Shuang, chief economist for Greater China & North Asia at Standard Chartered Plc. "China is already the world's biggest gold producer. It now wants to push for its role in the financial system when there is least resistance." Gold is a way of achieving multiple aims in one fell swoop. Holding a greater share of the world's bullion market would bring Beijing closer to the international role it believes it deserves. The metal would support use of the yuan currency, and could even give Hong Kong a lift. Most importantly, it allows China to offer up an alternative to US financial dominance as Washington cranks up the use of sanctions and alienates even long-standing trade partners.
- Silver has beaten the record-setting rally in gold this year and there may be reasons to expect further outperformance. Up 66% in 2025, silver has already beaten gold's 52% rally by a major margin. The silver lease rate, the one-month of return holders of silver in London vaults get loaning their metal, topped 11%, indicating a deepening shortage. Silver's dual monetary and industrial role has expanded demand rapidly, with China at the center of such growth. Soaring money flows into silver exchange traded funds may suggest more gains ahead. Lease rates have surged as developed economy fiscal concerns add momentum to a so-called "debasement trade" — a flight from sovereign bonds to the perceived safety of precious metals or cryptos. This Big Take shows Russia and China central banks have been hoarding precious metals as the Ukraine war led to financial sanctions. Spot bullion broke \$4,000 yesterday and silver took out \$50 today, gaining more than 4%. The one-month so-called lease rate jumped to an all-time high of 11.08%. That compares with close to or below zero in the years prior to 2025. The spike may suggest the physical market is facing scarcity, a bullish catalyst for higher prices. Run CRR and select Futures Comparison to see platinum and palladium prices are rising even faster than silver and gold. The silver market is in structural deficit for its fifth consecutive year since 2021, with global demand outpacing supply.
- Kotak Mutual Fund on Thursday temporarily halted new purchases in its fund-of-fund plan, which invests in the Indian firm's silver exchange-traded fund, citing a domestic shortage that has pushed prices above global levels. Local spot prices soared 3.5% to 158,118 rupees per kilogram on Thursday, taking this year's gains past 84%. The jump followed a surge in the global spot rate to the highest levels in decades, driven by rising demand for safe-haven assets and supply constraints in the London bullion market. "Whenever the spot premium aligns with the import parity price, the fund-of-fund will open for subscription," Chief Executive Nilesh Shah said in a post on X. Redemptions will continue as before, he said. Kotak Silver ETF Fund of Fund invests in units of Kotak Silver ETF, which tracks the price of the precious metal and reflects its domestic market value. The fund had assets of 2.25 billion rupees in August, and has risen nearly 78% this year. The ETF, being a listed fund, doesn't have a provision for suspension. Silver rose as much as 4.8% to \$51.23 an ounce on Thursday, the highest since a notorious squeeze orchestrated by the billionaire Hunt brothers in 1980, before paring gains.
- The surge in silver is feeding off a similar ascent in gold, which looks to be driven by animal spirits rather than inflation hedging or currency debasement. Silver's advance on Thursday to \$50 for the first time in decades extends a climb that looks increasingly parabolic. Silver is rising even faster than gold, which in turn is seeing a parabolic rise in price itself, which has taken the gold/silver ratio toward a one-year low. One explanation cited for gold's jump is the so-called debasement trade, where investors flock to haven assets like the precious metal and away from major currencies like the dollar. Yet market-based measures of long-term inflation expectations remain anchored across all the major currency areas. And even if there's continued evidence of central banks buying gold -- Poland being the latest example -- the falling gold/silver ratio signals demand extends beyond the need for reserves, considering silver isn't a major reserve asset. That suggests the surge is also partly a momentum trade, and the parabolic nature of that move raises a risk of a major correction for both silver and gold.

**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 prices are steady after falling below \$4,000 an ounce in the previous session, while silver extended losses as investors took profits following a rally that sent prices to the highest since 1980.

## Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	3930	3970	4000	4020	4050	4085
Silver – COMEX	Dec	47.00	47.30	47.50	47.65	47.90	48.20
Gold – MCX	Dec	119300	119700	120500	121000	121700	122500
Silver – MCX	Dec	140000	143000	146000	148500	150000	152500



### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

LTP/Close	Change	% Change
99.54	0.62	0.63

#### Bond Yield

10 YR Bonds	LTP	Change
United States	4.1384	0.0213
Europe	2.7020	0.0250
Japan	1.6960	0.0060
India	6.5240	0.0210

#### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3693	0.0262
South Korea Won	1406.35	3.2500
Russia Rubble	81.1908	-0.1498
Chinese Yuan	7.13	0.0076
Vietnam Dong	26348	-13.0000
Mexican Peso	18.3939	0.0562

#### NSE Currency Market Watch

Currency	LTP	Change
NDF	89.01	-0.0500
USDINR	88.8725	0.0250
JPYINR	58.3375	-0.3725
GBPINR	118.865	-0.3525
EURINR	103.3825	-0.1575
USDJPY	152.6	0.4700
GBPUSD	1.3392	0.0002
EURUSD	1.1644	0.0018

#### Market Summary and News

- The Hamas negotiating chief announces that the group has agreed to a deal that would see the end of its war against Israel, according to a video message aired on Al Jazeera. Global hedge funds shifted toward a greater exposure to emerging-market currencies as lower volatility spurred more carry trades, Barclays Plc said, citing data through August. Israel has begun implementing a ceasefire deal in Gaza, after it reached an agreement with Hamas for the Palestinian militant group to release all the hostages it holds. Ambipar Participações e Empreendimentos SA is on the brink of a bankruptcy filing after its dollar bonds dropped due to compliance probes, ratings warnings, and governance issues. Three central banks surprised markets with unexpected interest rate decisions, flashing warning signs over growth in the coming months. The Philippine central bank unexpectedly cut the benchmark interest rate by a quarter points on Thursday, warning the economic outlook has deteriorated as protests over alleged government graft hit confidence. Indonesia's 10-year yield dropped to its lowest level in nearly four years as expectations for more interest-rate cuts helped government bonds extend a rally driven by strong demand from domestic investors. China's stock market rose Thursday after a weeklong break, as renewed enthusiasm for artificial intelligence and gold shares helped offset signs of weak consumer spending. Argentina's government let the peso weaken Thursday for the first time this week, easing strains on the local market that had sent yields surging as it aggressively bought the currency to prevent it from tumbling.
- The US dollar is accelerating its move to hero from zero, surging against all its major peers this week. The move gained fresh oomph overnight as gold tumbled, along with Bitcoin. The growing momentum for the greenback is spurring a fresh squeeze for overstretched dollar bears. As Mark Cudmore outlined earlier, the case for the US currency to rally into year-end is becoming more compelling. And the latest shifts underscore the importance of the crossover into a setup where the dollar is again looking like the least bad major FX asset. The euro and the yen rolled over earlier in the week as political issues came to the fore in those economies. That fired up fresh pain for USD bears disconcerted by the dollar's resilience in the wake of the first half's collapse. Now gold had its turn to retreat as the Gaza peace deal sapped its strength and then stable mate silver's pop and drop seemingly set off a surge in demand for the greenback. The idea that silver's almost 3% drop within an hour of its intraday peak helped to trigger a comedown in gold from the heady heights above \$4,000 is relatively straightforward. But the way that precious metals pain translated so readily into broad USD gains underscores how fragile some of those positions favoring dollar declines had become. There was no real news to back any of the moves, though there might have been some impact from traders in the New York morning pondering the Gaza deal as a reason for gold to slide and USD to strengthen. That would probably be a fairly marginal weight on the scales. The more likely picture is that there is still plenty of money hanging on to bearish dollar positions in the hope that the "sell America" narrative from early 2025 makes a return. If that's so then further dollar squeezes are on the cards.
- Indian bonds edged lower as the central bank withdrew liquidity from the banking system. The rupee closed steady. RBI drained 468.6b rupees (\$5.3b) via an overnight reverse repo auction on Thursday as against 500b rupees planned. It's the first such liquidity withdrawal operation since Sept. 12. 10-year yields up 2bps to 6.52%; new 6.48% 2035 yield up 1bp to 6.45%. The move is slightly negative for the market, says Laukik Bagwe, head of fixed income at ITI Mutual Fund. The 500b rupee overnight reverse repo amount is slightly negative. USD/INR little changed at 88.7912; the rupee has been trading in extremely tight ranges over the past ten sessions, says Abhishek Goenka, chief executive at IFA Global. RBI has been likely intervening to defend 88.80 levels. Rupee is likely to outperform during overall dollar strength and underperform during periods of dollar weakness.

#### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.6025	87.6875	88.7455	88.8475	88.9050	88.9675

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	122111
High	123677
Low	120218
Close	120493
Value Change	-2716
% Change	-2.2
Spread Near-Next	1294
Volume (Lots)	25611
Open Interest	16582
Change in OI (%)	3.63%

### Gold - Outlook for the Day

**SELL GOLD DEC (MCX) AT 121700 SL 122500 TARGET 120500/119500**

### Silver Market Update



Market View	
Open	148750
High	153388
Low	143900
Close	146324
Value Change	-3531
% Change	-2.36
Spread Near-Next	1811
Volume (Lots)	80806
Open Interest	26885
Change in OI (%)	21.23%

### Silver - Outlook for the Day

**SELL SILVER DEC (MCX) AT 148500 SL 150500 TARGET 146000/145000**

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



#### Market View

Open	88.8350
High	88.8800
Low	88.8250
Close	88.8725
Value Change	0.0250
% Change	0.0281
Spread Near-Next	-2.0308
Volume (Lots)	484001
Open Interest	2105956
Change in OI (%)	11.79%

### USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 88.83, which was followed by a session that showed consolidating with positive buyer with candle closures near high. 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 88.79 and 88.93.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR OCT	88.7025	88.7555	88.8050	88.885	88.9450	88.9975



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