

Daily Bullion Physical Market Report

Date: 01st October 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	148379	147888
Gold	995	147785	147296
Gold	916	135915	135465
Gold	750	111284	110916
Gold	585	86802	86515
Silver	999	222273	220435
Platinum	999	58418	58192

Rate as exclusive of GST as of 30th September 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 26	4186.70	7.00	0.17
Silver(\$/oz)	DEC 26	60.57	-0.59	-0.96

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4188.75
Gold London PM Fix(\$/oz)	4176.30
Silver London Fix(\$/oz)	60.730

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 26	4187
Gold Quanto	AUG 26	149056
Silver(\$/oz)	JUL 26	60.57

Gold Ratio

Description	LTP
Gold Silver Ratio	69.13
Gold Crude Ratio	46.30

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	139307	7973	131334
Silver	18937	5921	13016

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	33439.71	-16.05	-0.05%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
01 st October 06:00PM	United States	Unemployment Claims	201K	197K	Medium
01 st October 06:35PM	United States	FOMC Member Barkin Speaks	-	-	Low
01 st October 06:35PM	United States	FOMC Member Collins Speaks	-	-	Low
01 st October 06:35PM	United States	FOMC Member Schmid Speaks	-	-	Low
01 st October 07:15PM	United States	Final Manufacturing PMI	56.9	57.0	Low
01 st October 07:30PM	United States	FOMC Member Waller Speaks	-	-	Medium
01 st October 07:30PM	United States	ISM Manufacturing PMI	54.8	54.6	Medium
01 st October 07:30PM	United States	Construction Spending m/m	0.0%	-0.5%	Low
01 st October 07:30PM	United States	ISM Manufacturing Prices	72.9	71.1	Low
01 st October 11:00PM	United States	FOMC Member Jefferson Speaks	-	-	Low

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
30 th September 2026	147888	220435
29 th September 2026	147667	221600
28 th September 2026	147980	223053
25 th September 2026	152113	232350

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	1,057.41	-1.42
iShares Silver	15,395.54	30.90

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold swung on Wednesday as softer inflation data tempered bets on further Federal Reserve tightening, while elevated bond yields kept the precious metal vulnerable to renewed selling. Bullion fluctuated between a gain of 0.9% and a loss of 0.7%. Traders now price in roughly 40% chance of a rate increase at the US central bank's meeting next month. The Fed's preferred measure of underlying inflation, the personal consumption expenditures price index excluding food and energy, rose a less-than-expected 0.2% in August. The prior month was also revised lower. Gold is on course to end September down more than 6%, its worst monthly loss since June, after the Fed hiked rates for the first time since 2023 and signaled that further tightening may be needed. Global bond yields also rose this month as concerns over mounting government debt and deficits drove up term premiums, increasing the opportunity cost of holding non-yielding gold. Traders will be watching Friday's jobs report for fresh cues on the Fed's rate outlook.
- ❖ Exchange-traded funds added 143,200 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 2.01 million ounces, according to data compiled by Bloomberg. This was the fifth straight day of growth. The purchases were equivalent to \$598.9 million at yesterday's spot price. Total gold held by ETFs rose 2% this year to 100.9 million ounces, the highest level since Aug. 5, 2022. Gold declined 3.2% this year to \$4,182.31 an ounce and rose by 1.6% in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 45,840 ounces in the last session. The fund's total of 34 million ounces has a market value of \$142.2 billion. ETFs cut 514,200 troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 58.1 million ounces. Platinum holdings decreased by 151 troy ounces, for the sixth straight day. Palladium holdings increased by 982 troy ounces.
- ❖ South Korea's central bank expects to buy ~1 ton of domestically produced gold in December, its first physical gold purchase since 2013, according to a statement Bank of Korea submitted to ruling party lawmaker Jung Tae-ho. BOK expects to conduct its first transaction around Dec. 14 after building system needed to trade domestically produced gold. The central bank held 104.4 tons of physical gold as of end-Aug. worth \$14.88b at market prices, equivalent to 3.4% of foreign reserves; it holds \$250m of gold ETFs as of end-June. BOK expects that gradually increasing the share of gold in its foreign reserves over the medium to long term will bolster safe assets against potential crises while improving risk-adjusted returns through greater asset diversification.
- ❖ Federal Reserve Bank of Chicago President Austan Goolsbee says strong, broad-based consumer spending is fueling US growth. "If you look at the reason why the economy has continued pretty solidly over the last several years, it's that broad-based consumer spending," Goolsbee says. "It hasn't been primarily focused on just high-income people. And it's been correlated with a strong labor market," he adds. Goolsbee speaks to reporters in Chicago. Consumer sentiment hasn't been a good leading indicator of spending in last six years, Goolsbee says. Consumer spending will likely hold up if the labor market continues to be steady — or gets stronger — unless inflation picks up, Goolsbee says. Issues of overheating demand hinge on whether the AI data center buildout jumps out of its lane, he says. Retail and business contacts are forecasting a strong holiday season, Goolsbee says. Food inflation is expected to be "pretty aggressive" in the coming period as tariff and gas challenges continue, he says.
- ❖ Federal Reserve Bank of Minneapolis President Neel Kashkari said he was skeptical of the argument that the US economy is shrinking but for a boom in construction related to artificial intelligence. "I'm skeptical that the rest of the economy is contracting," Kashkari said Wednesday at a Council on Foreign Relations event in New York City. "If you look at corporate profits, they've generally been up very strong across many sectors of the economy, not only those directly related to the AI build out." The Minneapolis Fed chief pointed to an unemployment rate of 4.1%, as well as "very low layoffs nationally, very low unemployment claims nationally," but acknowledged that housing is under pressure. "Many sectors of the economy, I think, are doing well. But AI is clearly the real engine of growth," he said. Fed policymakers voted unanimously to raise interest rates by a quarter percentage point at their Sept. 15-16 meeting, the first rate hike since 2023. They also signaled support for one additional rate hike this year and one next year, based on median projections. Kashkari said his projections fell in line with the median, but added that new data might change his outlook. Inflation, he said, remains too high and he hoped the Fed could tame price growth with modest adjustments. US central bankers have grown increasingly concerned that inflation isn't contained to categories impacted by the conflicts in the Middle East or tariffs. "Energy goes into virtually everything that we buy," Kashkari said. "Talk to companies. Shipping costs are going up all around the economy, both because of fuel prices and also for labor availability."

Fundamental Outlook: Gold and silver prices are trading slightly higher 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 opened the month steady as softer inflation data lowered bets the Federal Reserve will raise interest rates at its next meeting, while high bond yields left the door open to renewed selling.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4100	4140	4180	4200	4230	4280
Silver – COMEX	Dec	58.70	60.00	61.10	61.80	63.00	64.20
Gold – MCX	Oct	147000	147800	148500	149500	150200	151000
Silver – MCX	Dec	215000	219000	222000	225700	228500	232000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
101.45	0.08	0.08

Bond Yield

10 YR Bonds	LTP	Change
United States	5.2849	0.0487
Europe	3.5850	-0.0400
Japan	3.0650	-0.0290
India	7.1880	0.0250

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.1748	-0.0302
South Korea Won	1356.75	1.8000
Russia Rubble	83.3859	-0.3658
Chinese Yuan	6.706	-0.0007
Vietnam Dong	25964	-7.0000
Mexican Peso	18.0689	0.0220

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.33	0.0200
USDINR	96.13	-0.1400
JPYINR	61.3125	0.0925
GBPINR	127.7725	0.2700
EURINR	109.375	-0.0400
USDJPY	156.83	-0.2400
GBPUSD	1.3283	0.0052
EURUSD	1.1362	0.0010

Market Summary and News

- Emerging-market currencies rose and stocks snapped a two-day losing streak as softer-than-expected US inflation data damped expectations for immediate interest-rate increases. An index of developing-world currencies rose 0.2% on Wednesday, hitting session highs during New York morning hours following the release of US economic data. The Fed's preferred measure of core inflation that excludes food and energy rose 0.2% in August, lower than the median forecast of economists surveyed by Bloomberg. Most emerging-market currencies appreciated against the dollar, even as the greenback recovered from earlier losses and ended the session 0.1% higher. The Brazilian real led gains on Wednesday, rising nearly 0.6% as the country gears up for its presidential election on Sunday. Elsewhere, the Indonesian rupiah was also among the best performers, rising 0.6%, the most in more than three weeks, as Bank Indonesia reiterated its commitment to maintaining currency stability. The Mexican peso remained under pressure and was among the worst-performing currencies on Wednesday. The Latin American currency weakened almost 6% this month, underperforming all currencies tracked by Bloomberg. Societe Generale, Morgan Stanley and Banco Base have all revised their estimates for the peso lower as carry traders — who borrow in a low-interest-rate currency to invest in a higher-yielding one — flee the market. US Treasury yields, which had initially fallen following the inflation data, reversed course later in the session, with the 10-year yield rising about five basis points to near 5.29%. Emerging-market stocks rose 0.2%, snapping two straight days of declines. The MSCI index nonetheless posted a loss of about 1% in September. Performance was grimmer in developing-world debt, with most hard-currency sovereign bonds falling on Wednesday. The Bloomberg EM USD Total Return Index headed for its worst month since March, when the war in Iran first roiled global markets. Monthly losses as of Tuesday stood at 2.8%, leaving the gauge at its lowest level in nearly six months. Bonds from Colombia, Gabon and Panama were among the worst performers on Wednesday.
- Mexico's peso has weakened almost 6% this month, underperforming all currencies tracked by Bloomberg after hitting a two-year high early in September. Analysts are rushing to cut their year-end forecasts. The United Nations is looking for Mexico's government to take over a local jobs program that matches migrants with private sector employment, as the global body struggles with a severe cash crunch. Emerging-market borrowers are stepping up bond sales in Swiss francs, many of them venturing into the market for the first time as they diversify funding and tap demand for yield in a country where the policy rate is zero. Brazil's professional football clubs are crying foul over the government's move to outlaw online betting just before the presidential election, saying it puts millions of dollars in advertising sales at risk. China's effort to help global investors borrow against their 3.2 trillion yuan (\$477 billion) in domestic bond holdings is gaining traction, even as legal friction and low yields limit broader participation. Pakistan aims to sell more than \$2 billion of global bonds and international sukuk this fiscal year to finance higher spending. China's factory activity expanded for the first time since June, with a slew of indicators showing the economy ended the third quarter on a bright note as policymakers move to deploy new measures to support growth. A rare hiring boom for equity analysts is emerging in India as brokerages race to increase coverage of soaring small-cap stocks.
- The dollar fell against its Group-of-10 peers as the Federal Reserve's preferred inflation gauge rose less than expected and consumer spending remained resilient. The Bloomberg Dollar Spot Index dropped 0.2% to 1215.97; it remains on track for its biggest monthly increase since June. US Personal Consumption Expenditure data, the Fed's preferred inflation gauge, increased 0.3% from a month earlier. Excluding food and energy, the PCE index rose 0.2% m/m in August, less than economists' expectation of 0.3% m/m, according to a Bloomberg survey. USD/JPY fell 0.3% to 156.84, after earlier dropping as much as 0.6%. Month- and quarter-end flows contributed to the decline in dollar-yen, according to Asia-based traders. Hedge funds are also reluctant to trade the pair at the moment given its recent choppiness, and with US payrolls data due later this week, they said. EUR/USD rose 0.2% to 1.1364; GBP/USD climbed as much as 0.6% to 1.3279, its biggest intraday gain in over a month, before giving up some gains.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	96.8015	95.9675	96.0850	96.2725	96.3720	96.4775

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	149910
High	151094
Low	148891
Close	149036
Value Change	213
% Change	0.14
Spread Near-Next	0
Volume (Lots)	8134
Open Interest	15716
Change in OI (%)	0.82%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 148500 SL 147800 TARGET 149500/150200
SELL GOLD DEC (MCX) AT 151000 SL 151700 TARGET 149200/148500

Silver Market Update



Market View	
Open	226487
High	227688
Low	223500
Close	223706
Value Change	-1744
% Change	-0.77
Spread Near-Next	6497
Volume (Lots)	8667
Open Interest	17348
Change in OI (%)	2.10%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 222000 SL 219000 TARGET 225700/228500
SELL SILVER DEC (MCX) AT 228500 SL 232000 TARGET 225000/222000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	96.2700
High	96.3000
Low	96.0300
Close	96.1300
Value Change	-0.1400
% Change	-0.1454
Spread Near-Next	-0.1619
Volume (Lots)	381990
Open Interest	1002029
Change in OI (%)	4.09%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 96.16 which was followed by a session where price shows selling from higher level with candle enclosure near day low. A red candle has been formed by the USDINR prices, where price having support of 20-days moving average placed at 96.01 level. On the daily chart, the MACD showed a positive crossover lower zero-line, while the momentum indicator RSI trailing between 52-56 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.91 and 96.24.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Oct	95.8175	95.9155	96.1075	96.2250	96.3625	96.4575

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