

Daily Bullion Physical Market Report

Date: 05th October 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	148687	148138
Gold	995	148092	147545
Gold	916	136197	135694
Gold	750	111515	111104
Gold	585	86982	86661
Silver	999	221954	220829
Platinum	999	59024	58534

Rate as exclusive of GST as of 01st October 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 26	4162.30	15.60	0.37
Silver(\$/oz)	DEC 26	60.42	0.61	1.01

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4186.60
Gold London PM Fix(\$/oz)	4190.05
Silver London Fix(\$/oz)	61.035

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 26	4171.8
Gold Quanto	DEC 26	150410
Silver(\$/oz)	DEC 26	60.42

Gold Ratio

Description	LTP
Gold Silver Ratio	68.90
Gold Crude Ratio	45.68

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	33419.06	272.78	0.82%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
05 th October 07:15PM	United States	Final Services PMI	58.7	58.7	Low
05 th October 07:30PM	United States	ISM Services PMI	55.1	55.4	Medium

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
01 st October 2026	148138	220829
30 th September 2026	147888	220435
29 th September 2026	147667	221600
28 th September 2026	147980	223053

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	1,056.55	0.85
iShares Silver	15,352.00	0.00

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold declined on Friday as a rebound in bond yields outweighed bets that the Federal Reserve may hold interest rates steady later this month following a slowdown in the jobs market. Bullion fell as much as 1.2% to \$4,125.39 an ounce. Bonds eased an earlier rally, pushing Treasury yields higher and weighing on the precious metal as it pays no interest. The declines reversed earlier gains for bullion, when prices rose as much as 1.2% on hopes that the Fed will hold off a hike for interest rates. US nonfarm payrolls increased by 29,000 last month, according to Bureau of Labor Statistics data released Friday, below all estimates in a Bloomberg survey of economists. The soft jobs report saw traders price in a 24% chance of a hike in October, down from 70% earlier in the week. But the gains for the previous metal were short lived. Gold is on course for its second weekly loss as an upswing in government bond yields dents demand for bullion as an alternative asset.
- ❖ Exchange-traded funds cut 4,200 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 1.99 million ounces, according to data compiled by Bloomberg. The sales were equivalent to \$17.5 million at yesterday's spot price. Total gold held by ETFs rose 2% this year to 100.9 million ounces. Gold declined 3.3% this year to \$4,177.66 an ounce and rose by 0.5% in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 27,500 ounces in the last session. The fund's total of 34 million ounces has a market value of \$141.9 billion. ETFs also cut 1.15 million troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 58.3 million ounces. Platinum holdings decreased by 8,503 troy ounces, for the eighth straight day.
- ❖ Money managers have decreased their bullish gold bets by 6,916 net-long positions to 124,418, weekly CFTC data on futures and options show. The net-long position was the least bullish in more than two months. Long-only positions fell 4,649 lots to 134,658 in the week ending Sept. 29. The long-only total was the lowest in almost three months. Short-only positions rose 2,267 lots to 10,240. The short-only total was the highest in four weeks. Money managers have decreased their bullish silver bets by 5,278 net-long positions to 7,738, weekly CFTC data on futures and options show. The net-long position was the least bullish in about seven months. Long-only positions fell 2,236 lots to 16,701 in the week ending Sept. 29. The long-only total was the lowest in 11 weeks. Short-only positions rose 3,042 lots to 8,963. The short-only total was the highest in about eight months.
- ❖ The industry body that sets the rules for the world's biggest gold market faces an existential legal battle in a London courtroom next week, in a case that could have far-reaching implications for how the industry polices its supply chain. The London Bullion Market Association is being sued by the families of two men who died at a Tanzanian gold mine in 2019. The start of the trial on Wednesday will cast a spotlight on the outsized role that the relatively small organization plays in overseeing the \$1-trillion-a-week gold market in London. The LBMA says the claim has no merit, and is confident it will successfully defend it. But if the court orders it to pay out significant sums to the claimants, there's a risk it could leave the industry body insolvent, according to people familiar with its thinking, who asked not to be identified discussing legal proceedings. As a contingency for an adverse ruling, there have been internal discussions within the LBMA about setting up a successor body to maintain some core operations critical to the functioning of the bullion market, the people said, although no steps have been taken yet. "LBMA disputes that it bears legal responsibility for these tragic deaths, and their profound human impact," the organization said in a statement. "The claim misconstrues LBMA's role in the supply chain, and we deny that LBMA owed the duty of care alleged in these proceedings."
- ❖ Silver's industrial demand pull looks set to wane even further in 2027, after slowing in 2026. Demand growth led by photovoltaics, electrification and electronics remains solid, but substitution is starting to slow the pace, narrowing the persistent market deficit. That makes silver more vulnerable to gold's influence. In the near term, gold and therefore silver, as its high-beta proxy, remains vulnerable to a flare-up of Middle East tensions and the potential for further Fed rate hikes. Over the medium term, we see gold's drivers as positive, which should support silver above \$60 an ounce in 2027.

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 higher for the day; as gold and silver prices edged up after its biggest weekly drop since June, as traders weighed the impact of a slowdown in the US jobs market and higher bond 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	4100	4140	4180	4200	4230	4280
Silver – COMEX	Dec	58.70	60.00	61.10	61.80	63.00	64.20
Gold – MCX	Dec	149500	150200	151000	151300	152200	153000
Silver – MCX	Dec	222000	225000	228500	232000	235500	238000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
101.93	0.65	0.64

Bond Yield

10 YR Bonds	LTP	Change
United States	5.2706	-0.0442
Europe	3.4600	-0.0780
Japan	3.0930	0.0600
India	7.2130	0.0250

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2122	0.0422
South Korea Won	1348	3.4500
Russia Rubble	84.1736	0.6831
Chinese Yuan	6.706	-0.0007
Vietnam Dong	25987	10.0000
Mexican Peso	18.1636	0.2340

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.53	-0.1500
USDINR	96.495	0.3650
JPYINR	60.9125	-0.4000
GBPINR	127.6275	-0.1450
EURINR	109.1775	-0.1975
USDJPY	158.23	1.4000
GBPUSD	1.3185	-0.0098
EURUSD	1.1269	-0.0093

Market Summary and News

- ❖ India's foreign exchange reserves dropped the most on record as the central bank's support for the rupee weighed on the stockpile. Reserves fell \$18.34 billion to \$747.56 billion in the week of Sept. 25, data released on Friday showed. This is the biggest fall in a week on record, according to data compiled by Bloomberg. The central bank has sold dollars to shore up the rupee, while also conducting sell-buy swaps in the foreign-exchange market, depleting reserves. The swaps usually involve the RBI selling dollars to banks for rupees, and agreeing to buy the US currency back later. Gold prices also fell during the week, leading to some revaluation. The rupee is among Asian underperformers this year as surging oil prices and foreign outflows from local markets weigh on the currency. The rupee fell by the most in over two months to 96.3212 a dollar on Thursday. Markets were closed on Friday for a local holiday.
- ❖ Emerging-market currencies gained on Friday, with an MSCI index up 0.2% as weaker-than-expected US jobs data in the morning prompted traders to scale back bets on another Federal Reserve interest-rate hike this month. Most developing-world currencies gained as the dollar weakened, even as US Treasury yields moved slightly higher. The Colombian peso led gains, rising 1.4% and posting a weekly advance after two weeks of steep losses. South Korea's won also climbed, rising 1% and snapping a two-day decline. The Mexican peso, which had come under depreciation pressure last month, was also among the best performers on Friday. The Brazilian real was little changed on Friday. The country holds presidential elections on Sunday. President Luiz Inácio Lula da Silva and right-wing challenger Flávio Bolsonaro remain in a tight race, according to a recent survey. The US added fewer jobs than expected in September and the unemployment rate edged higher, pointing to employers' cautiousness to hire amid rising costs. The 10-year Treasury yield fell below 5.20% following the report, before paring the decline. It has since reversed course and is now back closer to 5.30% levels. Brent crude, which had dipped below \$100 a barrel earlier, rose again to \$103. An MSCI index tracking developing-nation stocks was little changed. The gauge posted its worst week since July, falling 1.8%.
- ❖ In Brazil, investors eager to trade on an election that's too close to call are prioritizing derivatives over outright bets aftermarket favorite Flávio Bolsonaro gained ground on President Luiz Inácio Lula da Silva. Gabon's dollar-bonds are the worst performers in emerging markets this week after the government held a series of investor calls on plans to sell new securities, raising questions about its disclosure of debt levels and sending yields soaring. Mexico plans to have a decree ready next week requiring social media platforms to detect report and swiftly remove content that promotes violence, abuse or harassment, following a series of attacks at schools across the country. In Europe, a strong dollar and deepening bond selloff in the European Union's core is already hurting Eastern European currencies, with domestic uncertainty adding another headwind. Indonesia has room for a global bond sale this quarter as the government plans its borrowing program for the rest of the year, according to the nation's newly appointed finance chief.
- ❖ The dollar fell after the US payrolls report showed hiring slowing much faster than expected last month, pulling down Treasury yields as traders dialed back rate-hike bets slightly. The Bloomberg Dollar Spot Index dropped 0.3% after nonfarm payrolls increased by 29,000 in September, compared to analyst expectations of 90,000. Treasuries rallied across the curve, with yields on the 10-year note falling seven basis points to 5.18%. Interest-rate swaps are pricing in a 19% chance of a Fed rate hike this month, compared to 29% before the data, though there's a roughly 90% chance seen of one by December. EUR/USD was up 0.1% at 1.126 but is down over 1% this week as French bond risk reached levels unseen since the depths of the euro crisis in 2011. Data showed euro-area inflation quickened more than expected to the highest in three years, bolstering expectations that the ECB will lift interest rates further. Still, traders trimmed back their hawkish bets due to the surge in euro-area sovereign bond spreads. USD/JPY down 0.5% to 157.26; Tokyo's key inflation gauge rose by a higher-than-expected 2.7% as the effects of some temporary government measures faded, backing the Bank of Japan's stance on continuing to raise the benchmark rate. GBP/USD gains 0.3% to 1.3233, but remains headed for a third weekly drop for the first time since mid-January.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.8815	96.0075	96.1050	96.4225	96.5620	96.6675

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	149643
High	150739
Low	149336
Close	150390
Value Change	1354
% Change	0.91
Spread Near-Next	2422
Volume (Lots)	7224
Open Interest	15955
Change in OI (%)	1.50%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 151000 SL 150200 TARGET 152200/153000

Silver Market Update



Market View	
Open	226534
High	226896
Low	224014
Close	225877
Value Change	2171
% Change	0.97
Spread Near-Next	6412
Volume (Lots)	8644
Open Interest	16584
Change in OI (%)	-4.61%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 228500 SL 225000 TARGET 232000/235500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	96.2100
High	96.5875
Low	96.1550
Close	96.4950
Value Change	0.3650
% Change	0.3797
Spread Near-Next	0.2575
Volume (Lots)	920414
Open Interest	1237881
Change in OI (%)	19.05%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 96.21, which was followed by a session that showed consolidation with positive buyer with candle closures near high. A green candle has been formed by the USDINR where price closed above previous swing high placed at 96.40. On the daily chart, the momentum indicator RSI trailing between 53-60 levels showed positive indication while MACD has made a positive crossover below the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 96.30 and 96.70.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Oct	96.2075	96.3055	96.4275	96.6650	96.7625	96.8775

Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
Kunal Shah	Head of Research	kunal.shah@nirmalbang.com
Devidas Rajadhikary	AVP Commodity Research	devidas.rajadhikary@nirmalbang.com
Harshal Mehta	AVP Commodity Research	harshal.mehta@nirmalbang.com
Ravi D'souza	Sr. Research Analyst	ravi.dsouza@nirmalbang.com
Smit Bhayani	Research Analyst	smit.bhayani@nirmalbang.com
Utkarsh Dubey	Research Analyst	Utkarsh.dubey@nirmalbang.com

This Document has been prepared by Nirmal Bang Securities Pvt. Ltd. The information, analysis and estimates contained herein are based on Nirmal Bang Securities Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents Nirmal Bang Securities Research opinion and is meant for general information only. Nirmal Bang Securities Research, its directors, officers or employees shall not in any way be responsible for the contents stated herein. Nirmal Bang Securities Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. This document is not to be considered as an offer to sell or a solicitation to buy any securities. Nirmal Bang Securities Research, its affiliates and their employees may from time to time hold positions in securities referred to herein. Nirmal Bang Securities Research or its affiliates may from time to time solicit from or perform investment banking or other services for any company mentioned in this document.