

Daily Bullion Physical Market Report

Date: 08th October 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	147975	147767
Gold	995	147383	147175
Gold	916	135546	135355
Gold	750	110982	110825
Gold	585	86566	86444
Silver	999	221584	220866
Platinum	999	60236	56095

Rate as exclusive of GST as of 07th October 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 26	4140.70	-46.40	-1.11
Silver(\$/oz)	DEC 26	60.29	-1.30	-2.10

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4119.10
Gold London PM Fix(\$/oz)	4095.40
Silver London Fix(\$/oz)	60.085

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 26	4127.8
Gold Quanto	DEC 26	149123
Silver(\$/oz)	DEC 26	60.30

Gold Ratio

Description	LTP
Gold Silver Ratio	68.68
Gold Crude Ratio	46.90

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	33725.41	-305.14	-0.90%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
08 th October 06:00PM	United States	Unemployment Claims	200K	197K	Medium
08 th October 07:30PM	United States	Final Wholesale Inventories m/m	0.7%	0.7%	Low
08 th October 11:10PM	United States	FOMC Member Musalem Speaks	-	-	Low

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
07 th October 2026	147767	220866
06 th October 2026	148473	222820
05 th October 2026	148198	224157
01 st October 2026	148138	220829

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	1,059.97	3.70
iShares Silver	15,331.23	-14.04

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold fell to a two-month low on Wednesday as the dollar strengthened, while heightened Middle East tensions fueled fears over war-driven inflation and investors weighed prospects for at least one more US rate hike this year. Bullion dropped as much as 2.3% to below \$4,100 an ounce — its lowest intraday price since Aug. 5 — before finishing Wednesday down 1.3% at \$4,111.23. Oil edged higher in post-settlement trading after The Atlantic reported that the White House is seeking Iran strike options before next month's midterm election. The news added to fears of escalation in the region, following an increase in the pace of Iranian attacks on tankers crossing the key waterway. The precious metal has slumped over the course of the conflict as rising energy costs have stoked inflation and led major central banks to start tightening monetary policy, a headwind for the non-yielding precious metal. Adding to bearish sentiment for gold, minutes from the last Federal Reserve meeting showed policymakers were united in backing their September hike, and most officials assessed that another hike would be appropriate by year-end. Since that meeting, some key Fed officials have indicated the central bank may be in no rush to raise rates again. The release of the minutes added further support to the greenback, with the Bloomberg Dollar Spot Index now trading near this year's peak. A stronger dollar tends to make bullion more expensive for most buyers, as it is priced in the currency. Bullion is down more than a fifth since the US-Iran conflict began in late February. Still, central bankers gathering in Italy this week stressed its increasingly strategic role in diversifying reserves as geopolitical uncertainties boost its appeal as a safe-haven asset.
- ❖ China added more gold to reserves last month, pushing a buying streak close to the two-year mark as prices weaken toward \$4,000 an ounce. Holdings of bullion at the People's Bank of China expanded by 740,000 ounces in September, marking the 23rd month of accumulation, according to data on Wednesday. The central bank — among the biggest gold buyers in the world — has stepped up purchases in recent months after prices fell. Gold shed more than 6% in September, as soaring energy prices driven by the conflict in the Middle East fanned inflation, prompting the Federal Reserve to raise rates. Despite that shift, some of the world's biggest money managers have signaled they are still betting that long-term drivers of the precious metal will endure, having rebuilt holdings since prices approached \$4,000. Rising government debt levels strengthen the case for central banks to increase gold holdings, Joachim Nagel, president of Germany's Bundesbank, said earlier this week. In a survey of 74 central banks published by the World Gold Council in June, 45% said they planned to buy in the coming year, the biggest-ever share since the survey began in 2018. Just one said it aimed to cut.
- ❖ Central banks continue to backstop gold prices, with China extending purchases into a record long streak. It's not unusual that gold is down on a day that yields and the dollar are higher. What stands out is that bullion has avoided fresh year-to-date lows despite the cross-asset gyrations. Part of the answer is that central-bank buying has helped put a floor under prices. Bloomberg reported overnight that China added more gold to reserves last month as the bullion retreated on the spike higher in rates and a stronger greenback. That marked the 23rd month of accumulation, a record in Bloomberg data going back to 1979. I started the chart in 2015 as earlier spikes in the data distort the scale. However, this is exactly when the more pronounced accumulation of gold had started: History suggests that China typically pauses after such relentless buying, as seen with the notable gaps in the chart above. However, in the current geopolitically-charged environment, old assumptions may no longer hold. Central banks returned to buying gold more strongly in recent months as prices bottomed this summer and remain committed to building up metal reserves over the next 12 months, according to a recent survey from the World Gold Council. The institute's latest monthly data on sovereign reserves signals a renewed pickup in August that extends a solid streak since April. That helps keep gold losses contained as the cross-asset backdrop remains challenged.
- ❖ All 19 Federal Reserve officials backed the decision in September to raise interest rates, with many supporting the move to guard against the risk of intensifying inflation pressures. A separate group of officials said higher rates were necessary based on their outlook for the economy, signaling greater concern for elevated inflation, according to minutes of the Federal Open Market Committee Sept. 15-16 meeting released Wednesday in Washington. "Most participants assessed that another increase in the target range for the federal funds rate would likely be appropriate by year end," the minutes said. FOMC voters unanimously backed the decision last month to raise the target range for their benchmark rate by a quarter-percentage point to 3.75% to 4% — the first increase since July 2023. The move came amid signs the broader economy was accelerating. "Several participants commented that the underlying momentum in the economy appeared to have increased," the minutes also said. The record also revealed a discussion about financial conditions. Many officials commented that despite the recent rise in longer-term Treasury yields, "financial conditions appeared to be supportive of economic growth, with equity prices having risen substantially this year and spreads on corporate bonds having remained narrow." Chairman Kevin Warsh told reporters following the Sept. 16 decision the move was aimed at removing a "dose of accommodation" as inflation remained stubbornly high. His comments fueled market bets for another increase in October.
- ❖ Intercontinental Exchange Inc. has launched new gold futures contracts in London, in the latest effort to expand trading in a market built on over-the-counter deals that's dominated by a handful of global banks. The US-based exchange operator this week started offering daily 100-ounce gold futures, aligning the contracts with the large-format bars that underpin spot trading in London. It's also launched daily futures for silver, platinum and palladium. The world's biggest bullion market remains in the hands of a small network of banks and brokerages trading in spot contracts and over-the-counter forwards, while exchange-traded gold futures are well established in rival hubs in New York and Shanghai. JPMorgan Chase & Co. and HSBC Holdings Plc. are two of the London market's dominant players. It's a system that's been criticized for its relative opacity and high barriers to entry, but establishing a rival futures-based platform has proven challenging in the past. The London Metal Exchange made inroads in 2017 with the launch of gold contracts backed by major dealers including Goldman Sachs Group Inc. and Societe Generale SA.

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; after gold and silver prices traded near a nine-week low as fresh tensions in the Strait of Hormuz heightened war-driven inflation concerns and investors weighed prospects for at least one more US rate hike this year.

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	57.30	58.80	60.50	61.20	62.50	63.80
Gold – MCX	Dec	147200	148000	149500	151000	152500	153700
Silver – MCX	Dec	218000	221000	224700	226000	230000	234000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
102.24	0.41	0.40

Bond Yield

10 YR Bonds	LTP	Change
United States	5.2837	0.0044
Europe	3.4730	-0.0040
Japan	3.1040	-0.0060
India	7.2410	0.0480

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.0161	0.0336
South Korea Won	1339.45	0.0500
Russia Rubble	85.4928	0.3602
Chinese Yuan	6.706	-0.0007
Vietnam Dong	25981	-13.0000
Mexican Peso	17.9815	0.0003

NSE Currency Market Watch

Currency	LTP	Change
NDF	97.21	0.0200
USDINR	97.0725	0.4850
JPYINR	61.185	0.0400
GBPINR	128.31	0.2275
EURINR	108.7625	-0.0625
USDJPY	158.12	0.1900
GBPUSD	1.3238	0.0030
EURUSD	1.1233	0.0017

Market Summary and News

- India's central bank raised interest rates for the first time in nearly four years and signaled further hikes may be on the table as accelerating inflation and a weakening currency drive a policy pivot. The Reserve Bank of India's six-member monetary policy committee voted unanimously to raise the benchmark repurchase rate by 25 basis points to 5.50%, the first hike since Sanjay Malhotra took over as governor in December 2024. Most economists in a Bloomberg survey predicted the move. The committee voted four-to-two to shift its policy stance to calibrated tightening from neutral, implying a "milder form" of a hiking cycle, Malhotra said. "It's more data-dependent rather than kind of a pre-determined" path; The benchmark 10-year bond yield jumped as much as 7 basis points to a nearly three-year high. It closed Wednesday 5 basis points higher at 7.24%. The rupee — which is the worst performing currency in Asia this year — weakened 0.4% to 96.77. Expectations for a hike gathered pace after consumer inflation climbed to 4.82% in August, edging closer to the upper end of the RBI's 2%-6% tolerance band. The weakest monsoon in more than a decade is adding to the risk of higher food prices, while the rupee's slide is making imported goods and commodities more expensive. Malhotra pointed to some early evidence that inflation is becoming generalized, including a pickup in the core measure as well as higher price pressures across a larger segment of the CPI basket.
- Paraguay's government plans to more than double its global bond sales next year to cover a widening fiscal deficit spurred in part by debts owed to healthcare suppliers, Finance Minister Oscar Lovera said in an interview. Brazil presidential candidate Flávio Bolsonaro won the backing of two center-right parties on Wednesday, a day after a veteran lawmaker endorsed him, bolstering his campaign ahead of a tight runoff. Hungary's economic growth will probably accelerate next year, with a credible path toward euro adoption set to spur a further rally in bonds, Finance Minister Andras Karman said. Peru's central bank is expected to lift interest rates as inflation remains above target and heavy rains may hit food prices. India's central bank raised interest rates for the first time in nearly four years and signaled further hikes may be on the table as rising inflation and a weakening currency drive a policy pivot.
- The dollar gained against most Group-of-10 currencies as increasing Iranian attacks in the Strait of Hormuz and ongoing fiscal concerns in Europe prompted haven bids. The Bloomberg Dollar Spot Index rose as much as 0.5% to 1226.24, before paring some gains. US Brent crude futures topped \$102 a barrel, before paring gains, as mounting attacks on tankers in the Middle East drove oil prices higher and supported the dollar. Treasuries rose after a strong auction of 10-year notes signaled emerging investor demand as yields rise to multi-decade highs. Wall Street strategists are divided over whether US bond yields will come tumbling down by the end of the year or keep pushing up to new highs. GBP/USD sank 0.4% to 1.3219; EUR/USD fell as much as 0.8% to 1.1165 before stabilizing around 1.12. France's bond selloff may be approaching a turning point, as the surge in yields tempts some investors to wade back into the market. Geoff Yu, a strategist at BNY, maintained his bearish view on the euro, arguing that the common currency could weaken further despite stronger economic performance. A euro-funded carry basket remains his preferred way to express that view. USD/JPY was little changed at 158.02, in choppy trading after 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.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	96.7615	96.9075	97.0450	97.2525	97.4020	97.5575

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	149596
High	149936
Low	147916
Close	149103
Value Change	-1017
% Change	-0.68
Spread Near-Next	2072
Volume (Lots)	6454
Open Interest	16701
Change in OI (%)	3.13%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 149500 SL 148000 TARGET 151000/152500

Silver Market Update



Market View	
Open	226008
High	226208
Low	221373
Close	223561
Value Change	-3681
% Change	-1.62
Spread Near-Next	6239
Volume (Lots)	8344
Open Interest	17728
Change in OI (%)	6.83%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 224700 SL 221000 TARGET 230000/234000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	96.5800
High	97.1500
Low	96.5675
Close	97.0725
Value Change	0.4850
% Change	0.5021
Spread Near-Next	0.3800
Volume (Lots)	721101
Open Interest	1465005
Change in OI (%)	13.97%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 96.53 which was followed by a session where price shows strong buying from lower level with candle enclosure near day all-time high. A long green candle has been formed by the USDINR prices, where price having support of 10-days moving average placed at 96.45 level. On the daily chart, the MACD showed a positive crossover lower zero-line, while the momentum indicator RSI trailing between 60-69 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 96.95 and 97.40.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Oct	96.6575	96.8055	96.9475	97.2550	97.4025	97.5575

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

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