

Daily Bullion Physical Market Report

Date: 09th October 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	147463	147646
Gold	995	146873	147055
Gold	916	135076	135244
Gold	750	110597	110735
Gold	585	86266	86373
Silver	999	218045	217106
Platinum	999	56851	56562

Rate as exclusive of GST as of 08th October 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 26	4157.00	16.30	0.39
Silver(\$/oz)	DEC 26	59.42	-0.87	-1.44

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4120.35
Gold London PM Fix(\$/oz)	4124.55
Silver London Fix(\$/oz)	58.850

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 26	4155.7
Gold Quanto	DEC 26	149630
Silver(\$/oz)	DEC 26	59.42

Gold Ratio

Description	LTP
Gold Silver Ratio	69.95
Gold Crude Ratio	45.44

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	33425.95	32.36	0.10%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
09 th October 07:30PM	United States	Prelim UoM Consumer Sentiment	47.5	48.1	Medium
09 th October 07:30PM	United States	Prelim UoM Inflation Expectations	-	4.6%	Medium
10 th October 01:30AM	United States	FOMC Member Collins Speaks	-	-	Low

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
08 th October 2026	147646	217106
07 th October 2026	147767	220866
06 th October 2026	148473	222820
05 th October 2026	148198	224157

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	1,061.11	1.14
iShares Silver	15,311.56	-19.66

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold rose from a two-month low on Thursday, with traders assessing the outlook for energy prices after President Donald Trump said the US won't attack Iran before the midterm elections. Bullion climbed as much as 0.9% to trade near \$4,146 an ounce, as a surge in oil eased after Trump said on Thursday the US was also having "productive discussions" with Iran, without offering details. The comments follow recent reporting in The Atlantic that the White House was considering striking Iran ahead of the November midterms. Prices are still headed for a third weekly loss, following a 1.3% drop on Wednesday as Iran ramped up the pace of attacks on tankers in the Strait of Hormuz. Gold has dropped by about a fifth since the US-Iran war erupted in late February as surging energy costs stoke inflation and prompt central banks to tighten monetary policy, a headwind for the non-yielding precious metal. Still, purchasing from central banks continues to offer some price support. The People's Bank of China, one of the largest gold buyers, added about 23 tons to its holdings in September, the biggest monthly bout of buying since 2023. Central bankers gathered in Italy this week had stressed the precious metal's role in diversifying reserves amid geopolitical uncertainties. Elsewhere, Chinese demand added some support for gold, after buyers returned from a weeklong holiday that kept activity muted in Asian markets.
- ❖ India withdrew a tax benefit on gold, silver and platinum imported by banks and state-nominated agencies, subjecting shipments to a 3% levy and raising costs for the main channels supplying one of the world's largest bullion markets. The government did not extend the exemption from paying Integrated Goods and Services Tax for precious metals imported through banks beyond March 31, Revenue Secretary Arvind Shrivastava told reporters in New Delhi on Thursday. The move puts all gold and silver import routes on an equal tax footing. The decision was implemented starting April 1, so that "we do not have tax becoming a reason for one route being preferential to another" Shrivastava said, adding that the GST council was informed about it at the meeting on Thursday. Some importers have already been paying the tax since over the last few months, after the government allowed a list of exemptions to expire. The Directorate General of Foreign Trade later issued a new list of authorized importers on April 17, but the tax exemption notification was not updated. The waiver, introduced for gold in 2017 and later extended to silver and platinum, spared importers from paying IGST. The relief was designed to ease the flow of bullion through approved traders. India tightly controls who can bring gold into the country. Most shipments arrive through authorized banks and nominated agencies, while eligible jewelers can import through the India International Bullion Exchange. The levy will tie up more working capital for these importers.
- ❖ Valcambi SA, one of the world's largest gold refiners, plans to open a new plant in Hong Kong, bolstering the city's push to become a global bullion hub. The Swiss firm signed a letter of intent with Hong Kong's sole steelmaker Shiu Wing Steel to establish a new precious metals refining company that will also provide vaulting services. "Asia is a key market for the precious metals industry and will continue to play an increasingly important role in its future," Simone Knobloch, chief executive officer of Valcambi, said in a press release on Thursday. Valcambi's move comes as Hong Kong vies with Singapore to develop Asia's premier gold trading center. On Tuesday, Hong Kong's secretary for Financial Services and the Treasury Bureau Christopher Hui used an annual industry gathering in Italy to pitch plans to expand the city's gold sector. "Our focus right now is really to get the infrastructure right, where we ensure that that our system is robust and, at the same time, credible in such a way that we continue to draw investors' interest to participate," Hui said in an interview on the sidelines of the London Bullion Market Association's conference in Sorrento. This week, Hui toured Valcambi's Swiss facility, as well as those of other major refiners including MKS PAMP SA and Argor-Heraeus SA. The new refinery, Valcambi's first outside Switzerland, will be located in Shiu Wing Steel's plant in northwest Hong Kong.
- ❖ Australia-based gold exploration and development company, Aurum Resources Limited, plans to inject \$500m in Ivory Coast where it projects to produce 30 tons of gold per year, the Ivorian government announced citing the managing director of the firm. The company has discovered around 115 tons of gold in the northern town of Boundiali where it has been conducting exploration operations for two years now, the government said in a statement Thursday following a meeting between Prime Minister Beugré Mambe and Caigen Wang, in Abidjan, Ivory Coast's economic hub. Boundiali boasts a potential of 200 tons of gold and Aurum Resources Limited is set to launch the mine late this year, the statement added. NOTE: Ivory Coast to Open Gold Refinery as It Eyes Africa's Top Spot.
- ❖ Federal Reserve Bank of St. Louis President Alberto Musalem signaled interest rates should increase over the next six-to-nine months to help inflation return to the central bank's 2% target, but stopped short of endorsing a move at this month's policy meeting. "To bring inflation back to target in a timely manner, more monetary policy firming will be required," Musalem said Thursday during an event organized by Bloomberg in New York. "If a timely manner is something like 18 months that kind of suggests that rates ought to be going up further in an appropriate period of time — in the next six to nine months." Asked specifically about the Fed's gathering on Oct. 27-28, the St. Louis Fed chief said he goes into each meeting with an open mind and didn't want to prejudge what officials should do. Fed officials raised interest rates by a quarter-point last month, in the first hike since 2023. The decision was supported by all 19 policymakers, with a group of officials worried about rising inflation pressures, minutes of the meeting showed. Chairman Kevin Warsh said the hike removed a "dose of accommodation" from the economy. Several policymakers speaking in recent weeks have signaled the central bank may not need consecutive rate adjustments. Investors pared down bets for an October hike after New York Fed president John Williams and Vice Chair Philip Jefferson suggested in separate speeches last week that the Fed has time to decide its next policy move.

Fundamental Outlook: Gold and silver prices are trading 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 advanced, after an auction of 30-year US debt drew solid demand and helped pull long-dated yields from their highest levels in more than two decades.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4120	4170	4200	4230	4270	4310
Silver – COMEX	Dec	58.00	59.20	60.30	60.80	62.00	63.20
Gold – MCX	Dec	148000	149500	150500	151200	152000	153500
Silver – MCX	Dec	217000	220000	224000	228000	232000	235500

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
102.14	-0.10	-0.10

Bond Yield

10 YR Bonds	LTP	Change
United States	5.2268	-0.0569
Europe	3.4920	0.0190
Japan	3.0930	-0.0110
India	7.2870	0.0460

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.023	0.0069
South Korea Won	1344.1	4.6500
Russia Rubble	85.2346	-0.2582
Chinese Yuan	6.7035	-0.0025
Vietnam Dong	25931	-50.0000
Mexican Peso	18.1854	0.2039

NSE Currency Market Watch

Currency	LTP	Change
NDF	97.3	-0.0100
USDINR	97.1275	0.0550
JPYINR	61.3575	0.1725
GBPINR	128.225	-0.0850
EURINR	108.6825	-0.0800
USDJPY	157.92	-0.2000
GBPUSD	1.32	-0.0038
EURUSD	1.1207	-0.0026

Market Summary and News

❖ India's central bank has put all kinds of support around the rupee, and it's only just stopping the currency from hitting a record low. The currency is 0.2% away from its weakest level of 96.97 rupee against the dollar touched in May, highlighting investor worries over elevated crude prices while global yields surge. The Reserve Bank of India's intervention contributed to its foreign exchange stockpile plummeting \$51 billion in the four weeks through Oct. 2, while the first rate hike in nearly four years did little to stem the slide. "The sharp decline in the RBI's reserves is a cause of concern and it is something that the market is closely watching," said Ritesh Bhansali, deputy chief executive officer at Mecklai Financial Services Pvt. "At present, the central bank's intervention is the only factor that is keeping the rupee where it is." India's reserves fell for a fourth straight week to \$734 billion on Friday, after touching a high of \$785 billion in the week through Sept. 4, as RBI's special window to attract dollar deposits drew \$133 billion. The sharp drop in the pile suggests more than a third of those inflows have already been lost. The fall also partly reflects the impact of a stronger dollar. RBI Governor Sanjay Malhotra on Wednesday sought to allay concerns, saying reserves continue to remain adequate with import cover of around eleven months and external debt of 94.4%. He also said the rupee may be undervalued and markets can be irrational in the short run. The rupee is down more than 7% this year in Asia's worst performance as India being a major oil importer remains vulnerable to the Middle East conflict. Global investors have sold almost \$30 billion of local stocks this year. Surging US bond yields are also weighing on the rupee as Indian assets become less attractive to foreign investors.

❖ Brazilian hedge-fund managers who outperformed by positioning for a strong showing by right-wing candidate Flávio Bolsonaro are fine-tuning derivatives bets that soared on Monday's historic rally in local markets. Venezuela's bolivar weakened past 1,000 per dollar in the parallel market for the first time, testing authorities' efforts to contain its slide amid declining government sales of hard currency. A selloff in Bahrain's bonds is pushing its borrowing costs to levels last seen during the nation's 2018 crisis, when its wealthier Middle East allies stepped in with a financial rescue package. Bankers from Credit Suisse, Bank of America Corp. have emerged as the most prominent names floated to manage Latin America's biggest economy should Flávio Bolsonaro win Brazil's presidential runoff later this month. Mexican annual inflation accelerated slightly less than expected in September, with consumer prices gaining 3.45% compared with the same month last year. Samsung Electronics Co. earned a nearly nine-fold rise in quarterly operating profit, and Taiwan Semiconductor Manufacturing Co.'s sales jumped 51%, reflecting the spoils of relentless spending on AI infrastructure. India's central bank has put all kinds of support around the rupee, and it's only just stopping the currency from hitting a record low. The European Union is striking a more assertive approach to China as it heads into two days of negotiations in Beijing aimed at avoiding an economically damaging trade war.

❖ The dollar ended the day little changed as oil prices climbed on fresh fears of escalation in the Middle East despite President Donald Trump's assertion that the US won't attack Iran again until after the Nov. 3 Congressional elections. The Bloomberg Dollar Spot Index was little changed after wavering between gains and losses. Benchmark Brent crude climbed to above \$105, before paring the gain. Meanwhile, an Atlantic hurricane shut some US output. The 30-year Treasury yield fell 7 basis points to 5.6% after strong demand at an auction of the securities. EUR/USD rose 0.1% to 1.1211; European Commission finance chief Valdis Dombrovskis urged euro-area member states to observe budgetary restraint, pushing back against a proposal from Italy and Greece to introduce additional leeway. GBP/USD advanced 0.1% to 1.3227; Bank of England rate-setter Megan Greene says a decision has to be made now on the danger of inflation taking hold as a result of the global energy shock. USD/JPY slipped 0.1% to 157.88; Japan's Government Pension Investment Fund didn't discuss portfolio allocation at a meeting last month, damping speculation that the \$2 trillion fund will respond to calls from Prime Minister Sanae Takaichi's administration to increase its purchases of assets in Japan.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	96.8815	97.0275	97.1750	97.4325	97.5820	97.7275

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	149689
High	149941
Low	148820
Close	149610
Value Change	507
% Change	0.34
Spread Near-Next	2153
Volume (Lots)	5984
Open Interest	16575
Change in OI (%)	-0.76%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 150500 SL 149500 TARGET 152000/153500

Silver Market Update



Market View	
Open	223806
High	224652
Low	219801
Close	221233
Value Change	-2328
% Change	-1.04
Spread Near-Next	6446
Volume (Lots)	8985
Open Interest	18363
Change in OI (%)	3.46%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 240000 SL 220000 TARGET 228000/232000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	97.0775
High	97.1475
Low	96.9100
Close	97.1275
Value Change	0.0550
% Change	0.0567
Spread Near-Next	0.4100
Volume (Lots)	756602
Open Interest	1601160
Change in OI (%)	8.50%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 97.07 which was followed by a session where price shows strong buying from lower level with candle enclosure near day all-time high. A inside candle has been formed by the USDINR prices, where price having support of 10-days moving average placed at 96.58 level. On the daily chart, the MACD showed a positive crossover lower zero-line, while the momentum indicator RSI near over-bought levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 97.03 and 97.42.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Oct	96.7475	96.8855	97.0375	97.2850	97.4225	97.5875

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