

Daily Bullion Physical Market Report

Date: 12th October 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	147278	148473
Gold	995	146688	147879
Gold	916	134907	136001
Gold	750	110459	111355
Gold	585	86158	86857
Silver	999	220981	222820
Platinum	999	59980	61285

Rate as exclusive of GST as of 09th October 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 26	4216.30	59.30	1.43
Silver(\$/oz)	DEC 26	61.05	1.62	2.73

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	4221.6
Gold Quanto	DEC 26	151519
Silver(\$/oz)	DEC 26	61.05

Gold Ratio

Description	LTP
Gold Silver Ratio	69.95
Gold Crude Ratio	45.44

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	130247	15427	114820
Silver	16214	8606	7608

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	33437.23	482.34	1.29%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
12 th October 07:30PM	United States	Bank Holiday	-	-	-

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
09 th October 2026	147278	222820
08 th October 2026	147646	217106
07 th October 2026	147767	220866
06 th October 2026	148473	222820

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	1,053.13	-2.28
iShares Silver	15,341.06	29.49

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold advanced, notching a weekly gain amid rising demand for bullion-backed exchange traded funds and signs that inflation may ease. Bullion rose as much as 1.8% to trade above \$4,200 an ounce on Friday. Inflows into gold-backed ETFs have reached a four-year high, according to data compiled by Bloomberg. Adding to the bullish momentum was a surprise announcement by US President Donald Trump that Russia has agreed to release diesel to global energy markets, easing worries about a supply squeeze for the key fuel. Still, gold is down roughly 20% since the US-Iran war erupted in late February as surging energy costs prompted central banks to tighten monetary policy, a headwind for the non-yielding precious metal. Traders will get a fresh read on inflation next week with the September consumer price index, due to be released on Wednesday. Headline CPI is expected to have accelerated to 0.6% in September on higher gasoline prices, though the pick up is “mostly a story of localized hot spots, not broad-based price pressures,” according to Bloomberg Economics’ Anna Wong. That “gives the Fed room to remain patient.” Gold closed 1.5% higher at \$4,194.24 an ounce in New York, while silver was 2.8% higher at \$60.82 an ounce. Platinum and palladium also advanced. The Bloomberg Dollar Spot Index was up 0.2%, notching a fourth straight week of gains.
- ❖ Exchange-traded funds added 55,900 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 2.36 million ounces, according to data compiled by Bloomberg. This was the fifth straight day of growth. The purchases were equivalent to \$231 million at yesterday's spot price. Total gold held by ETFs rose 2.4% this year to 101.3 million ounces, the highest level since Aug. 1, 2022. Gold declined 4.3% this year to \$4,132.50 an ounce and rose by 0.5% in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 183,330 ounces in the last session. The fund's total of 33.9 million ounces has a market value of \$140.2 billion. ETFs cut 704,900 troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 61.1 million ounces. This was the fifth straight day of declines. Platinum holdings decreased by 238 troy ounces, for the 13th straight day.
- ❖ The Indian rupee advanced in offshore trading after the central bank took some of its strongest measures to bolster the currency since the 2013 taper tantrum. One-month non-deliverable forwards showed the rupee strengthening as much as 2.7% to 94.17 per dollar before paring its gain to 0.7%. The Reserve Bank of India on Saturday rolled out a series of steps to prop up the currency including opening a special window to meet the dollar needs of state-run oil companies and introducing a reserve requirement for certain foreign-exchange derivatives. The central bank was spurred into action after the rupee approached a record low near 97 per dollar. The RBI raised interest rates on Wednesday and signaled it was open to further monetary tightening. “This highlights that the RBI has been behind the curve on FX defense, given the slew of measures that have been necessary this year,” Galvin Chia, an emerging Asia strategist at Societe Generale in Hong Kong, wrote in a note. The rupee is poised to appreciate in the spot market when trading resumes Monday, with analysts expecting the RB to defend the 97-per-dollar level.
- ❖ Global central banks are likely to head into 2027 with even tighter monetary-policy settings to keep inflation at bay. A year that began with the prospect of interest rates drifting lower across major economies looks set to conclude with a very different cycle crystalizing as officials increasingly act to tame consumer prices, according to Bloomberg Economics. Its aggregate gauge of advanced-world borrowing costs now prices in almost a full quarter-point of hikes that will then linger to contain pressures from the Middle East war, resilient growth, the artificial intelligence boom, and government largess. International Monetary Fund chief Kristalina Georgieva last week urged a “prudently hawkish bias” in response to that backdrop, a call that central bankers will consider as they gather in Bangkok this week for her institution’s annual meetings. Such vigilance will also need to take into account the financial stability risks that abound, ranging from a possible AI bust to bond-market tensions. Just as with Donald Trump’s trade policies or his war on Iran, the danger of the US President springing another surprise on the world economy as the second half of his term approaches can’t be excluded either.

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 sliding oil prices provided traders with some optimism that central banks could hold off on further interest rate hikes, while lower bond yields also lifted some pressure on the metal.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4150	4200	4230	4255	4285	4320
Silver – COMEX	Dec	59.00	60.20	61.50	61.80	63.00	64.30
Gold – MCX	Dec	151000	151800	152300	152800	154000	151000
Silver – MCX	Dec	220000	223000	226500	230000	234000	240000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
102.21	0.07	0.07

Bond Yield

10 YR Bonds	LTP	Change
United States	5.2378	0.0258
Europe	3.4790	-0.0220
Japan	3.0180	-0.0750
India	-	-

Emerging Market Currency

Currency	LTP	Change
Brazil Real	4.9871	0.0069
South Korea Won	1343.7	-2.6000
Russia Rubble	85.2219	-0.0971
Chinese Yuan	6.6927	-0.0113
Vietnam Dong	25872	-59.0000
Mexican Peso	18.4157	0.0213

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.74	-0.6800
USDINR	96.92	-0.2075
JPYINR	61.2425	-0.1150
GBPINR	128.21	-0.0150
EURINR	108.825	0.1425
USDJPY	157.96	0.0400
GBPUSD	1.3251	0.0051
EURUSD	1.1235	0.0028

Market Summary and News

❖ The Reserve Bank of India is broadening its defenses to steady the rupee, taking some of its strongest measures since the 2013 taper tantrum. That may give the currency a boost as trading resumes Monday, but the question remains: how far is the central bank willing to go as external pressures mount? The RBI took the steps early Saturday as the rupee again neared a record low. They include opening a dollar window for state-owned oil refiners and introducing a reserve requirement for foreign-exchange derivatives, similar to one used by China's central bank. The moves come just after the RBI raised interest rates on Wednesday and signaled it was open to further monetary tightening. The rupee is poised to rally when trading resumes Monday, with analysts expecting the RBI to defend the 97-per-dollar level. Sustaining any gains may prove harder, however — oil prices remain stubbornly high, while overseas funds have pulled more than \$30 billion from Indian equities this year. "It is not easy to constantly act as a shield when pressure keeps building up," said G. Mahalingam, a former RBI executive director who was part of a 2019 task force set up to examine overseas rupee trading. "The steps are some of the strongest we have seen since the taper tantrum. The central bank is building up layers of defenses as the Middle East war shows signs of intensifying and inflows are drying up." The RBI has already taken several steps to bolster its foreign-exchange resources. Its diaspora deposit program raised a record \$133 billion, swelling its forex reserves to nearly \$800 billion in early September. But the pressure to defend the currency has since drained \$51 billion from reserves in the past four weeks.

❖ Bond traders are looking to the latest consumer-price inflation figures and a planned appearance by Federal Reserve Chairman Kevin Warsh for insight into how quickly the central bank will continue raising interest rates. After a sharp jump in the wake of the Fed's unanimous rate hike last month, Treasury yields were little changed last week, hovering around a 24-year high as investors wait for new data. The bond selloff was restrained by the significant slowdown in job growth shown in this month's employment report, which lead traders to anticipate that the Fed will hold steady at its next meeting in late October. They continue to anticipate a quarter-point increase in December, followed by two more by late 2027. The positioning is raising the risk that a bigger-than-expected increase in the consumer price index in September will rekindle the selloff by putting pressure on the Fed to raise rates more aggressively. "The risk to the CPI report is asymmetric, as a hotter print could signal that the Fed may need to pick up the pace of tightening, while a weaker, or at consensus print continues to feed into the Fed exercising caution going forward," said Molly Brooks, US rates strategist at TD Securities. Warsh will speak Thursday in a discussion at the International Monetary Fund's annual meeting in Bangkok, Thailand. Two other closely followed Fed officials, governor Christopher Waller and Cleveland Fed President Beth Hammack, are also speaking. The central bank will start observing its usual communications blackout from Saturday, ahead of the two day meeting that ends on Oct. 28. "This will be the last week before blackout period, so Fed speak post CPI" will help markets have "less uncertainty" about the outcome of the next meeting, said Brooks. She said, "Warsh is likely to continue to shy away from forward guidance, which the market is expecting."

❖ Higher gasoline prices probably led to quicker overall US inflation in September even as underlying price pressures moderated, supporting views that the Federal Reserve will refrain from raising interest rates this month. The closely-watched consumer price index is seen rising 0.6% after a 0.4% increase a month earlier, based on the median projection in a Bloomberg survey of economists ahead of Wednesday's Bureau of Labor Statistics release. That would mark the largest advance in five months. Excluding fuel and food, the so-called core measure probably rose 0.2%, a step down from August. Compared with a year earlier the core CPI is seen rising 2.5%, a touch firmer than the prior month when the annual increase was the smallest since 2021. Following slower September payrolls growth, cooler underlying inflation reduces the urgency for the Fed to raise rates on Oct. 28 after hiking in September for the first in three years. The CPI data may also illustrate that so far, the rise in energy costs isn't being passed on in the form of higher prices for most other consumer goods and services. Retail gasoline prices approached \$4.50 a gallon in late September, the highest in four months. With jet fuel costs also picking up due to the Middle East conflict, the report may also show that airfares accelerated. On Friday, President Donald Trump announced a deal to import Russian diesel in a bid to tame soaring fuel prices.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	96.7315	96.8875	97.0050	97.2025	97.3520	97.5075

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	150851
High	151700
Low	150654
Close	151045
Value Change	1435
% Change	0.96
Spread Near-Next	2225
Volume (Lots)	3010
Open Interest	16385
Change in OI (%)	-1.16%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 151800 SL 151000 TARGET 152800/154000

Silver Market Update



Market View	
Open	224096
High	225339
Low	223639
Close	224344
Value Change	3111
% Change	1.41
Spread Near-Next	6427
Volume (Lots)	3889
Open Interest	17320
Change in OI (%)	-6.02%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 226500 SL 223000 TARGET 230000/234000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	97.0450
High	97.0450
Low	96.7100
Close	96.9300
Value Change	-0.1975
% Change	-0.2033
Spread Near-Next	0.3975
Volume (Lots)	563543
Open Interest	1732791
Change in OI (%)	7.60%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 97.07 which was followed by a session where price shows profit taking from high level with candle enclosure below previous day low. A red candle has been formed by the USDINR prices, where price having support of 10-days moving average placed at 96.64 level. On the daily chart, the MACD showed a positive crossover lower zero-line, while the momentum indicator RSI trailing between 62-68 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 96.82 and 97.07

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Oct	96.5675	96.6855	96.8275	97.0550	97.1825	97.3275

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