

## Daily Bullion Physical Market Report

Date: 13<sup>th</sup> 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 12<sup>th</sup> October 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### COMEX Futures Watch

| Description   | Contract | Close   | Change | %Chg  |
|---------------|----------|---------|--------|-------|
| Gold(\$/oz)   | DEC 26   | 4190.60 | -25.70 | -0.61 |
| Silver(\$/oz) | DEC 26   | 60.51   | -0.53  | -0.88 |

### Gold and Silver Fix

| Description               | LTP     |
|---------------------------|---------|
| Gold London AM Fix(\$/oz) | 4173.85 |
| Gold London PM Fix(\$/oz) | 4171.9  |
| Silver London Fix(\$/oz)  | 60.625  |

### 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 | 33916.72 | -434.78    | -1.28% |

### Macro-Economic Indicators

| Time                             | Country       | Event                        | Forecast | Previous | Impact |
|----------------------------------|---------------|------------------------------|----------|----------|--------|
| 13 <sup>th</sup> October 05:45PM | United States | ADP Weekly Employment Change | -        | 23.8K    | LOW    |
| 13 <sup>th</sup> October 07:30PM | United States | Existing Home Sales          | 3.95M    | 3.95M    | LOW    |

### Gold and Silver 999 Watch

| Date                          | GOLD*  | SILVER* |
|-------------------------------|--------|---------|
| 12 <sup>th</sup> October 2026 | 148473 | 222820  |
| 09 <sup>th</sup> October 2026 | 147278 | 222820  |
| 08 <sup>th</sup> October 2026 | 147646 | 217106  |
| 07 <sup>th</sup> October 2026 | 147767 | 220866  |

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 | 15,363.53 | 22.47      |

### Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold dipped from a one-week high as traders assessed swings in oil prices while awaiting fresh clues to the US Federal Reserve's rate path. Bullion traded below \$4,200 an ounce, reversing earlier gains made in Asian trading hours. Brent crude futures climbed to a two-week high amid a crumbling Russia-Ukraine "energy ceasefire" and a new round of Houthi attacks in Saudi Arabia. Gold is down by about 20% since the US-Iran war started in late February as disruptions to global energy supplies quickened inflation and prompted central bank tightening. Higher rates are typically a headwind for the non-yielding precious metal. Still, gold has mostly held above \$4,000, in part due to robust inflows into gold-backed exchange-traded funds and accelerated purchases by the People's Bank of China. The metal is caught between strong structural investment and central-bank demand on one side and elevated bond yields and tighter monetary-policy expectations on the other. The macro backdrop remains challenging as persistent inflationary pressures continue to keep additional Fed tightening on the table, supporting Treasury yields and maintaining pressure on real rates. The planned appearance by Fed Chairman Kevin Warsh on Thursday in a discussion at the International Monetary Fund's annual meeting in Bangkok may provide insight into the central bank's thinking. Traders are also waiting for several economic releases including US inflation data this week.
- ❖ Exchange-traded funds cut 177,800 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 2.19 million ounces, according to data compiled by Bloomberg. This was the biggest one-day decrease since Aug. 31. The sales were equivalent to \$745.7 million at the previous spot price. Total gold held by ETFs rose 2.2% this year to 101.1 million ounces. Gold declined 2.9% this year to \$4,194.24 an ounce and rose by 1.5% in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 73,340 ounces in the last session. The fund's total of 33.9 million ounces has a market value of \$142 billion. ETFs added 729,600 troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 60.4 million ounces.
- ❖ Kazakhstan's central bank is switching from being one of the world's biggest buyers of gold to a seller, as high Treasury yields reinforce the need to rebalance its reserves. Heavy central-bank buying has helped drive gold sharply higher in recent years, but the rally has stumbled as surging bond yields erode the appeal of the non-yielding metal. Ten-year Treasury yields climbed to a 24-year high last week. "We haven't seen levels like this in a long time," Kazakh central bank Deputy Governor Aliya Moldabekova said in interview. "This makes the dollar an attractive option, thereby reducing the appeal of gold as an investment asset." The central bank wants to lower gold's share of total foreign exchange reserves by about 3 percentage points by the end of the year, she added. Central banks have been steadily accumulating gold for years. But the assumption that the monetary institutions' buying was a one-way street was challenged by the outbreak of the Iran war, which triggered a worldwide dash for US dollars to pay for costlier energy imports. Turkey and Russia were among those who offloaded some gold earlier in the year. Overall, central banks have continued to pull in metal this year, led by Poland, China and Uzbekistan, according to World Gold Council figures. Kazakhstan's National Bank has the right to buy all the gold produced in the world's eighth-largest miner of the precious metal. After halting sales in February last year, the central bank's gold hoard has climbed to 386 tons, according to the deputy governor. That means gold represents about 78% of total reserves, which is uncomfortably high, she added. "With such a share of gold, our holdings are starting to resemble a single-asset portfolio," Moldabekova said. Foreign currency reserves, which stood at \$66.4 billion at the end of September, must remain liquid, she added. Now the central bank is aiming for a 75% share for gold by the end of this year, according to Moldabekova. Half of the downsizing will come from selling options and half from the sale of physical gold, she said. But if the price of bullion drops below \$4,000 an ounce, gold may automatically fall toward the target level, the deputy governor added. Gold is down by about a fifth since the US-Iran war started in late February, as disruptions to energy supplies from the Middle East fuel inflation and put upward pressure on bond yields.
- ❖ Gold has taken a beating as higher US interest rates and a stronger dollar weigh on prices, but China is stepping up its purchases. The People's Bank of China added 740,000 ounces to its reserves in September, its biggest monthly increase in three years, even as bullion fell more than 6% during the month. Chinese households are also buying heavily, with imports exceeding 1,000 tonnes in the first eight months of 2026. The buying points to a market increasingly supported by long-term reserve diversification and demand for physical gold, even when financial conditions turn against it. The question is how much further this demand can cushion prices. Bloomberg reported on October 7 that China had extended its gold-buying streak to 23 consecutive months. The September addition of 740,000 ounces took official holdings to 77.47 million ounces, according to the People's Bank of China. The monthly increase was the largest since September 2023 and exceeded the additions recorded in July and August. Gold shed more than 6% in September as rising energy prices linked to the Middle East conflict stoked inflation concerns and strengthened expectations of further Federal Reserve tightening. Higher yields raise the opportunity cost of holding gold, which pays no interest. A stronger dollar can also weigh on bullion by making it more expensive for buyers using other currencies. But China increased its purchases as prices weakened. This suggests the central bank is prepared to use price dips to add to its reserves, although the latest figures do not establish that the decline itself caused the acceleration. The central bank's purchases are part of a longer-running effort to diversify China's foreign-exchange reserves. Carsten Menke, an analyst at Julius Baer, told CNBC on October 11 that the desire to reduce dependence on US Treasuries was closely linked to the weaponisation of the dollar. The freezing of Russian central-bank assets by Western governments after Russia invaded Ukraine in 2022 showed that foreign-held reserves can become inaccessible during geopolitical disputes. Gold held within a country's own vaults carries a different set of risks. It does not depend on another government's promise to repay a debt.

**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   | 4100   | 4145   | 4180   | 4210   | 4240   | 4285   |
| Silver – COMEX | Dec   | 58.00  | 59.20  | 60.40  | 61.00  | 62.30  | 63.50  |
| Gold – MCX     | Dec   | 146800 | 148000 | 149200 | 150000 | 150700 | 151500 |
| Silver – MCX   | Dec   | 215000 | 218000 | 221500 | 225000 | 228500 | 232000 |

### Nirmal Bang Securities - Daily Currency Market Update

#### Dollar Index

| LTP/Close | Change | % Change |
|-----------|--------|----------|
| 102.59    | 0.38   | 0.37     |

#### Bond Yield

| 10 YR Bonds   | LTP    | Change  |
|---------------|--------|---------|
| United States | 5.2378 | 0.0000  |
| Europe        | 3.4750 | -0.0170 |
| Japan         | 3.0180 | 0.0000  |
| India         | 7.3860 | 0.0920  |

#### Emerging Market Currency

| Currency        | LTP     | Change   |
|-----------------|---------|----------|
| Brazil Real     | 4.9871  | -0.0359  |
| South Korea Won | 1335.5  | -10.5000 |
| Russia Rubble   | 84.0091 | -1.0635  |
| Chinese Yuan    | 6.6938  | 0.0007   |
| Vietnam Dong    | 25932   | 41.0000  |
| Mexican Peso    | 18.2633 | -0.0614  |

#### NSE Currency Market Watch

| Currency | LTP      | Change  |
|----------|----------|---------|
| NDF      | 96.23    | -0.0400 |
| USDINR   | 95.97    | -0.9500 |
| JPYINR   | 60.5975  | -0.6450 |
| GBPINR   | 127.2425 | -0.9675 |
| EURINR   | 107.985  | -0.8400 |
| USDJPY   | 158.18   | 0.2200  |
| GBPUSD   | 1.3255   | 0.0004  |
| EURUSD   | 1.1201   | -0.0034 |

#### Market Summary and News

❖ The Reserve Bank of India said that banks with an operating unit out of the International Financial Services Centre can only offer non-deliverable rupee-linked derivatives to non-residents for the purpose of hedging, according to a statement. Earlier, dealers could offer non-deliverable derivative contracts involving the rupee to non-resident users without any restriction in terms of purpose. Authorized dealers shall also maintain a foreign-exchange risk reserve (FERR) for FX derivative contracts involving INR undertaken to hedge the currency risk of their own assets and liabilities. FERR shall apply to all contracts where the dealer is purchasing foreign currency against INR. Should be equal 20% of the INR equivalent of the notional amount of each derivative contract. FERR shall be deposited and maintained in cash in India with the RBI on a daily basis until contract termination; directions apply to contracts undertaken after issuance. The Indian rupee strengthened by the most in months after the central bank took strong measures to bolster a currency that has been hovering near record lows, pressured by foreign capital outflows and high energy prices. The U.S. dollar was last down about 0.8% at 95.76 rupees on Monday, on track for its largest daily loss since early June, according to FactSet. The Reserve Bank of India unveiled several measures over the weekend to arrest a slide in the rupee, which has depreciated about 6.5% against the dollar this year. The moves include a special window to meet the dollar needs of three oil companies--Indian Oil, Hindustan Petroleum and Bharat Petroleum--to divert the firms' demand away from the forex spot market. The central bank also tightened rules around rupee-linked foreign exchange derivative contracts, and introduced a 20% cash reserve requirement for banks, applicable to derivative contracts used to purchase foreign currency against the rupee to hedge current account transactions. The latter applies to transactions with a notional value exceeding \$2 million.

❖ India's retail inflation, as measured by the Consumer Price Index (CPI), rose to a 23-month high of 5.54% in September primarily driven by higher food prices, data released by the statistics ministry on Monday showed. The spike was largely on expected lines, yet analysts said it increased expectations of more interest rate hikes. Economists polled by FE estimated September CPI inflation at 5.6%, up from 4.82% in August. CPI inflation has now stayed above the Reserve Bank of India's (RBI) medium-term target of 4% for four consecutive months. September was also the 11th straight month retail inflation has risen. "We continue to see the inflation trajectory trending higher above 6% through the next few months as adverse base effects and food price shocks play out," said Upasna Bhardwaj, chief economist at Kotak Mahindra Bank. "RBI's revised inflation estimates remain realistic," Bhardwaj said. To control rising inflation, the RBI's Monetary Policy Committee last week raised interest rates for the first time in nearly four years, hiking the repo rate by 25 basis points to 5.50%. Economists expect the RBI's rate-setting panel to raise interest rates further, by as much as 75 basis points over the next few months. The rise in the headline rate in September was led by higher food inflation, which rose to a series high of 7.74% from 5.97% in August. Onion inflation more than doubled to 108.09% last month from 48.78% in August. Items such as ginger, garlic, lemon, and sugar also saw double-digit inflation in September. "An unfavourable base and weak monsoon rainfall due to El Nino weather conditions point to further rises in food inflation over the coming months," said Shilan Shah, deputy chief emerging markets economist at Capital Economics. According to some economists, retail inflation is seen rising above 6% in October. Sequentially, retail food prices rose 1.3% in September, leading to a 0.7% month-on-month rise in the headline index from August. Eating out continued to become more expensive, with food and beverage serving services inflation rising to 9.39% in September from 8.41% in August. Fuel price inflation was high in September but remained steady from the previous month. Inflation in fuels and lubricants for personal use was up slightly to 7.59% last month compared with 7.57% in August. While state-owned oil marketing companies have kept retail fuel prices steady since May, persistently high global crude oil prices could lead to pump price hikes in the coming months, economists said. Private fuel retailers Jio-bp and Nayara Energy have already raised pump prices this month. Transport services for goods remained high at 14.73% in September, compared with 14.64% in August. Transport services for goods mainly track price changes in postage, couriers, and money orders.

#### Key Market Levels for the Day

|             | S3      | S2      | S1      | R1      | R2      | R3      |
|-------------|---------|---------|---------|---------|---------|---------|
| USDINR SPOT | 95.8415 | 95.9575 | 96.0750 | 96.3025 | 96.4020 | 96.5075 |

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



| Market View      |        |
|------------------|--------|
| Open             | 151596 |
| High             | 151596 |
| Low              | 149663 |
| Close            | 150026 |
| Value Change     | -1473  |
| % Change         | -0.97  |
| Spread Near-Next | 1974   |
| Volume (Lots)    | 3857   |
| Open Interest    | 16784  |
| Change in OI (%) | 3.92%  |

### Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 149200 SL 148000 TARGET 150700/151500

### Silver Market Update



| Market View      |        |
|------------------|--------|
| Open             | 225494 |
| High             | 225864 |
| Low              | 223349 |
| Close            | 224200 |
| Value Change     | -1555  |
| % Change         | -0.69  |
| Spread Near-Next | 6236   |
| Volume (Lots)    | 2869   |
| Open Interest    | 17298  |
| Change in OI (%) | 2.54%  |

### Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 221500 SL 218000 TARGET 225000/228500

## Nirmal Bang Securities - Currency Technical Market Update

### USDINR Market Update



| Market View      |         |
|------------------|---------|
| Open             | 96.1800 |
| High             | 96.5000 |
| Low              | 95.8600 |
| Close            | 95.9875 |
| Value Change     | -0.9325 |
| % Change         | -0.9621 |
| Spread Near-Next | 0.4525  |
| Volume (Lots)    | 666359  |
| Open Interest    | 1688947 |
| Change in OI (%) | -1.49%  |

### USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 96.18 which was followed by a session where price shows strong selling from high level with candle enclosure near previous swing low. A long red candle has been formed by the USDINR prices, where price having resistance of 20-days moving average placed at 96.34 level. On the daily chart, the MACD showed a positive crossover lower zero-line, while the momentum indicator RSI cool-off from over-bought zone and traded below 50 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.75 and 96.10

### Key Market Levels for the Day

|            | S3      | S2      | S1      | R1      | R2      | R3      |
|------------|---------|---------|---------|---------|---------|---------|
| USDINR Oct | 95.6075 | 96.7555 | 95.8875 | 96.1050 | 96.2025 | 96.3075 |

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