India Bullion and Jewellers Associations Ltd. (IBJA) Since 1919

Daily Bullion Physical Market Report

Date: 29th September 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	148048	147980
Gold	995	147455	147387
Gold	916	135612	135550
Gold	750	111036	110985
Gold	585	86608	86568
Silver	999	223192	223053
Platinum	999	58980	59133

Rate as exclusive of GST as of 28th September 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
28th September 2026	147980	223053
25th September 2026	152113	232350
24th September 2026	150785	228248
23rd September 2026	152016	232766

The above rates are IBJA PM Rates; *Rates are exclusive of GST

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4168.40	-152.80	-3.54
Silver($/oz)	DEC 26	61.72	-3.08	-4.76

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,054.55	0.00
iShares Silver	15,378.69	16.86

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4144.40
Gold London PM Fix($/oz)	4144.55
Silver London Fix($/oz)	61.330

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	AUG 26	4157.1
Gold Quanto	AUG 26	146824
Silver($/oz)	JUL 26	61.23

Gold Ratio

Description	LTP
Gold Silver Ratio	67.54
Gold Crude Ratio	45.02

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	139307	7973	131334
Silver	18937	5921	13016

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	34502.12	-1023.67	-2.97%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
29th September 06:30PM	United States	HPI m/m	0.1%	0.0%	Low
29th September 06:30PM	United States	S&P/CS Composite-20 HPI y/y	2.2%	2.1%	Low
29th September 07:30PM	United States	CB Consumer Confidence	89.2	89.4	Medium
29th September 07:30PM	United States	JOLTS Job Openings	7.23M	7.27M	Medium
29th September 08:30PM	United States	FOMC Member Bowman Speaks	-	-	Low
29th September 10:10PM	United States	FOMC Member Barr Speaks	-	-	Low
29th September 10:30PM	United States	FOMC Member Goolsbee Speaks	-	-	Low
29th September 11:00PM	United States	FOMC Member Musalem Speaks	-	-	Low
29th September 11:30PM	United States	FOMC Member Williams Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold sank to its lowest in more than seven weeks on Monday as the standoff between US and Iran over the Strait of Hormuz kept energy costs elevated and reinforced pressure on the Federal Reserve for more interest-rate hikes. Spot bullion tumbled more than 4% to trade as low as $4,111.01 an ounce, while silver, platinum and palladium also saw steep losses. The failure of recent US-Iran talks to produce a breakthrough that could reopen the critical waterway made for stormy first session of the week as oil prices climbed toward $110 a barrel. Treasury yields surged across the curve, with the 10-year hitting a near two-decade high, further eroding the appeal of non-interest-bearing precious metals. Gold is down about 7% in September after the Fed delivered its first rate rise since 2023 to combat sticky US inflation, and flagged the possibility of more. At present, investors see about a 70% probability of a hike in October. China will be on a weeklong public holiday starting Oct. 1. Other potential data flashpoints loom later this week, with the Fed's preferred inflation gauge due on Wednesday and non-farm payrolls figures on Friday. In the corporate arena, South Africa's Gold Fields Ltd. made a $27.1 billion approach to acquire major Australian miner Northern Star Resources Ltd. The target company rejected the cash-and-shares proposal, which it described as "highly opportunistic".

- Exchange-traded funds added 52,000 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 1.86 million ounces, according to data compiled by Bloomberg. This was the third straight day of growth. The purchases were equivalent to $222.8 million at the previous spot price. Total gold held by ETFs rose 1.9% this year to 100.8 million ounces, the highest level since March 2. Gold declined 0.8% this year to $4,284.81 an ounce and rose by 0.2% in the latest session. The holdings of World Gold's SPDR Gold Shares, the biggest precious-metals ETF, were little changed in the last session. The fund's total of 33.9 million ounces has a market value of $145.3 billion. ETFs also added 1.73 million troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 58.1 million ounces. Platinum holdings decreased by 211 troy ounces. Palladium holdings increased by 3,383 troy ounces.

- Gold has shifted into a more volatile regime. Yesterday's selloff across precious metals is somewhat puzzling. There is a clear fundamental case for the move, with a structural reset higher in real yields, as Ven noted. But the biggest moves in yields and the greenback came last week after the strong S&P PMI data. Why gold is taking the most pain today is less obvious. One explanation is that gold is simply catching down to fundamentals. Most fair value models, including mine, point to levels well below spot. The gap itself may be a feature of gold's new regime. Central bank buying and growing demand to diversify into real assets have created a structural bid that can push gold much further from traditional fair value anchors. The further gold overshoots on the way up, the more room there is to correct when momentum turns. Once the reversal starts, stop losses and forced selling accelerate the move. Greater speculative and retail participation can amplify those moves, as momentum chasing on the way up gives way to positioning unwinds on the way down. Large ETF inflows look particularly vulnerable to reversal now, as Jake flagged, and dip buyers won't want to catch a falling knife. Less relevant today, but growing EM central bank holdings add to volatility during periods of acute liquidity stress, when gold is an easy asset to sell. Whatever the immediate trigger, today's selloff is a reminder that a structurally stronger gold market is also one prone to more violent moves.

- The ratio of gold to silver is set to grind higher in the coming weeks as elevated oil prices put greater pressure on the latter. Gold has slid about 6% this month while silver has declined 8% as Brent and real rates have surged. Given silver's higher beta, it could have been expected to decline by more than that magnitude had it not been supported by long speculative positioning. The longer elevated oil and yields persist, the greater the risk that those positions are shaken out and silver underperforms from here. That should push the gold/silver ratio, currently near its long-term median, above 70 in the coming weeks. Rising ratio signals gold is outperforming silver, showing how the current macro backdrop favors the more defensive precious metal, which has historically been a better store of longer-term value.

- Federal Reserve Governor Lisa Cook said future productivity gains from artificial intelligence may not be enough to offset near-term price pressures, warning this trend could drive up inflation across the economy. Cook said the Fed's decision earlier this month to raise interest rates was needed to address elevated inflation and said future moves would be guided by economic data. "Currently, I anticipate that productivity gains will provide modest disinflation within the next few years," Cook said Monday in remarks prepared for an event in Oakland, California. "However, I do not expect those effects to arrive in time to offset the broadening inflationary pressure later this year." The Fed official said heavy data center investment is already driving up competition for shared resources like energy and construction labor — reflecting a roughly 5% jump in electricity and water costs over the past year. With companies having spent only a fraction of $2 trillion in pledged capital, alongside AI-driven stock gains fueling consumer spending, she cautioned that wider price pressures could materialize. Cook said AI is "poised to become the most significant technological shift of our lifetime," but she cautioned about a lack of clarity over how quickly the technology will boost overall productivity. "Uncertainty surrounds any estimates related to how and when this mechanism may operate, and it warrants further research and discussion," she said.

Fundamental Outlook: Gold and silver prices are trading slightly lower today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to lower for the day; as gold and silver prices held a sharp decline as the deadlock between the US and Iran over the Strait of Hormuz continued to keep energy costs elevated and maintained pressure on the Federal Reserve to hike interest rates.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4070	4110	4150	4175	4200	4240
Silver – COMEX	Dec	58.00	59.50	60.80	61.30	62.50	64.00
Gold – MCX	Oct	143800	145000	146200	147300	148500	150000
Silver – MCX	Dec	215000	222000	224000	229500	232500	236000

Dollar Index

LTP/Close	Change	% Change
101.20	0.23	0.22

Bond Yield

10 YR Bonds	LTP	Change
United States	5.2361	0.0756
Europe	3.6410	0.0410
Japan	3.1010	0.0180
India	7.1850	0.0650

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.2244	0.0435
South Korea Won	1358.25	-0.3500
Russia Rubble	84.3806	-0.0077
Chinese Yuan	6.7111	-0.0018
Vietnam Dong	25972	-2.0000
Mexican Peso	17.9907	0.3083

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.36	0.0700
USDINR	95.9681	0.2006
JPYINR	60.88	0.0500
GBPINR	127.995	0.4175
EURINR	109.935	0.1125
USDJPY	156.72	-0.3900
GBPUSD	1.3254	-0.0012
EURUSD	96.36	0.0700

Market Summary and News

- The selloff in the US bond market deepened on Monday after President Donald Trump rejected Iran's latest proposal to reopen the Strait of Hormuz, threatening to prolong the war's energy shock. The decline pushed Treasury yields higher across maturities, with the benchmark 10-year rate rising 9 basis points to 5.25%, a fresh 19-year high. Those on shorter-dated securities also soared as traders brace for the Federal Reserve to keep pushing up interest rates to rein in inflation, while yields on 30-year government debt jumped to 5.57%, the most since 2004. Bonds have been tumbling around the world as elevated oil prices ripple through the global economy. In the US, surging business activity and concerns about government debt levels have provided additional momentum to what's become the biggest Treasury selloff since Trump's April 2025 tariff rollout sent markets into a tailspin. "While there have been episodes when monetary policy and/or economic data overshadowed the fluctuations in oil prices, it is clear that the potential fallout on the global economy from the war with Iran remains a key driver of the macro narrative," said Ian Lyngen, head of US rates strategy at BMO Capital Markets. The selloff, which has been building ever since Trump launched the war against Iran at the end of February, has accelerated over the past month, injecting new risks into the economy by driving up borrowing costs for businesses and consumers, as well as the US government. The Trump administration has tried to ease it by increasing buybacks of longer-dated bonds, only to see rates continue to keep pushing higher.

- Outspoken AI bear Rajiv Jain, who built GQG Partners into a $150 billion investment powerhouse in a decade, has been piling into technology stocks since July, a sector he had almost entirely shunned. Colombia's new government is opening talks with the International Monetary Fund as it grapples with a fiscal crisis that officials have described as the worst in the nation's history. Citigroup Inc. is set to arrange a $1 billion swap for Kenya that will help the country refinance existing debt on more favorable terms and channel savings into food support programs, according to people with knowledge of the agreement. Emerging-market investors from Aegon USA Investment Management to JPMorgan Asset Management are dialing back riskier bond bets as the deepening selloff in global credit markets starts to derail a stellar run for debt in the developing world. Chinese shares touched a one-year low as optical companies sank on proposed US sanctions and chipmakers retreated on report authorities may open the local market further to Nvidia Corp.'s semiconductors. Northern Star Resources Ltd., Australia's biggest gold miner, rejected a cash-and-shares takeover approach from South African rival Gold Fields Ltd. valuing it at A$38.7 billion ($27.1 billion).

- The dollar gained on Monday versus most Group-of-10 peers, rising for a sixth time in seven trading sessions as the standoff in US-Iran negotiations persisted. Bloomberg Dollar Spot Index rose almost 0.3%; the US currency has fluctuated around Iran-related news headlines while holding onto its gains Monday. President Donald Trump says there have been talks with Iran on Monday through mediators and he's willing to give Tehran sanctions relief as well as release of frozen funds for concrete progress on the nuclear issue, according to an unnamed US official. Iranian officials have privately expressed pessimism about reaching a deal to end hostilities with Washington and reopen the Strait of Hormuz before US midterm elections in November, according to people familiar with the matter. Tehran has refused to soften demands as Trump rejected offers for the reopening of the Strait of Hormuz, with both sides appearing far apart on a new ceasefire deal. The 10-year Treasury yield climbed as much as 11 basis points to 5.27%; Brent crude jumped as much as 4% to $108.83 a barrel, its highest level in about two weeks. "Even though US-Iran talks could resume this week, there was little sign of a breakthrough over the weekend," Deutsche Bank's Jim Reid said in a note. He added that inflation will be a key focus for markets this week, with the US, Europe and Japan all set to release inflation data. Most G-10 currencies declined versus the greenback Monday, with the New Zealand dollar and British pound slightly higher; meanwhile, Swiss franc and Swedish krona led losses among peers. USD/JPY fell as much as 0.5% to a session low 156.51, after a report cited Japan's top currency diplomat, Atsushi Mimura, as saying markets should heed the "very clear" message Tokyo and Washington sent last week on yen weakness. The pair was up 0.1% to 157.40 as of 3:40pm ET; GBP/USD rose 0.1% at 1.3257, up for a second day; EUR/USD slid 0.2% to 1.1369; rising bond yields will curb economic expansion and limit the transfer of elevated energy costs to inflation, ECB President Christine Lagarde said. AUD/USD fell less than 0.1% to 0.7019; Australian Treasurer Jim Chalmers announced a narrower budget deficit last fiscal year against a backdrop of global volatility and an energy shock, saying the country now has one of the strongest budget positions among Group of 20 nations.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	96.0015	96.1275	96.2650	96.5125	96.6250	96.7475

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	150399
High	151000
Low	147961
Close	148897
Value Change	-4380
% Change	-2.86
Spread Near-Next	0
Volume (Lots)	7240
Open Interest	14798
Change in OI (%)	13.14%

Gold - Outlook for the Day

SELL GOLD OCT (MCX) AT 147300 SL 148500 TARGET 146000/145000

Silver Market Update

Market View	
Open	232300
High	232300
Low	225800
Close	227442
Value Change	-7254
% Change	-3.09
Spread Near-Next	6260
Volume (Lots)	11726
Open Interest	16422
Change in OI (%)	10.14%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 224000 SL 220000 TARGET 229500/232500
SELL SILVER DEC (MCX) AT 232500 SL 236000 TARGET 228000/225000

India Bullion and Jewellers Associations Ltd. (IBJA) Since 1919

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.8025
High	95.9800
Low	95.8025
Close	95.9681
Value Change	0.2006
% Change	0.2095
Spread Near-Next	0.0000
Volume (Lots)	450032
Open Interest	2956657
Change in OI (%)	-8.33%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 96.16 which was followed by a session where price shows selling from higher level with candle enclosure near day high. A green candle has been formed by the USDINR prices, where price having support of 10-days moving average placed at 96.11 level. On the daily chart, the MACD showed a positive crossover lower zero-line, while the momentum indicator RSI trailing between 53-60 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 96.20 and 96.68.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	96.1075	96.2055	96.3075	96.5350	96.6525	96.7675

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