

Daily Bullion Physical Market Report

Date: 30th September 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	147400	147667
Gold	995	146810	147076
Gold	916	135018	135263
Gold	750	110550	110750
Gold	585	86229	86385
Silver	999	221680	221600
Platinum	999	57811	57950

Rate as exclusive of GST as of 29th September 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 26	4179.70	11.30	0.27
Silver(\$/oz)	DEC 26	61.15	-0.57	-0.92

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4139.00
Gold London PM Fix(\$/oz)	4163.40
Silver London Fix(\$/oz)	60.865

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	AUG 26	4206.8
Gold Quanto	AUG 26	148843
Silver(\$/oz)	JUL 26	61.16

Gold Ratio

Description	LTP
Gold Silver Ratio	68.35
Gold Crude Ratio	46.76

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	33518.65	-91.76	-0.27%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
30 th September 05:45PM	United States	ADP Non-Farm Employment Change	73K	38K	Medium
30 th September 06:00PM	United States	Core PCE Price Index m/m	0.3%	0.2%	High
30 th September 06:00PM	United States	Final GDP q/q	1.5%	1.5%	High
30 th September 06:00PM	United States	Final GDP Price Index q/q	6.4%	6.4%	Medium
30 th September 06:00PM	United States	Goods Trade Balance	-116.3B	-118.9B	Low
30 th September 06:00PM	United States	Personal Income m/m	0.5%	0.4%	Low
30 th September 06:00PM	United States	Personal Spending m/m	0.8%	0.2%	Low
30 th September 06:00PM	United States	Prelim Wholesale Inventories m/m	0.5%	1.3%	Low
30 th September 07:15PM	United States	Chicago PMI	51.2	47.1	Low
30 th September 11:00PM	United States	FOMC Member Barkin Speaks	-	-	Low

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
29 th September 2026	147667	221600
28 th September 2026	147980	223053
25 th September 2026	152113	232350
24 th September 2026	150785	228248

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	1,058.83	4.28
iShares Silver	15,364.64	-14.05

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold recovered some losses from Monday's rout on Tuesday as traders looked for clues on whether the Federal Reserve will continue tightening policy to rein in inflation. Bullion rose as much as 1.4% to \$4,175.20 an ounce, after tumbling 4% the previous session. Oil slipped Tuesday, but remained at elevated levels. The yield on the US Treasury's longest-bond rose for a sixth straight day to the highest since 2002 amid concerns that persistently high energy prices could fuel price pressures and spur further rate hikes by the Fed. Higher yields typically weigh on gold, which pays no interest. Government bond prices have fallen and yields climbed around the world as elevated oil prices stemming from the war in the Middle East stoke inflation concerns. Gold is down more than 6% in September after the Fed delivered its first rate rise since 2023 to combat sticky US inflation, and flagged the possibility of more. Traders now priced in a 68% probability of a hike in October. Markets will be watching the release of US personal consumption expenditure data on Wednesday — the Fed's preferred inflation gauge — as well as non-farm payrolls data on Friday for the next clues on the path for rates.
- ❖ The unusual divergence between ETF holdings and gold prices will eventually have to close, and will likely be to bullion's disadvantage. ETF buying remains stubborn even as precious metal prices have fallen more than 10% over the past month (even after today's rally) as the grind higher in oil and the vol shock in rates has forced cross-asset liquidation. While precedent exists, it's historically rare: since ETFs launched in early 2000s, there have been 52 other months apart from September when ETF holdings diverged from the price of gold. The divergence this month is on pace for the sharpest gap since May 2016. Before that, there was a notable split seen during the global financial crisis, when gold came under severe pressure amid extreme risk aversion despite continued ETF accumulation. The upshot is that appetite for gold remains alive and well, suggesting the current price weakness reflects market crosscurrents rather than fading investor interest. That leaves scope for a breakout higher eventually, as colleague Brendan Fagan has argued, should oil prices sharply retreat and rate volatility settle. For now, neither looks imminent. Tight product supply threatens to keep inflation pressure elevated, while increasingly hawkish comments from Federal Reserve speakers bring additional rate hikes into view -- including as soon as October. At some point, ETF buyers are likely to capitulate, as some of my other colleagues have also noted. The past two hiking cycles offer plenty of precedent: Even when flows initially proved resilient, they eventually rolled over as tightening wore on.
- ❖ Macro risk is increasingly driving the precious metals complex, compressing the relative-value opportunity between gold and silver even as outright volatility remains elevated. Both gold and silver have been under renewed pressure lately as global real yields have spiked higher, diminishing the appeal of non-yielding assets. The quarterly range in the gold/silver ratio has narrowed to roughly 7 points, less than half its 10-year average of around 18. That compression has coincided with a sharp increase in correlation between both markets, with the 30-day rolling correlation now around 0.94 and essentially pinned onto that upper range for the past three months. The dynamic reflects increasing macro factors weighing on the complex, overwhelming the relative value characteristics of the pair trade: gold's monetary and safe-haven properties and silver's greater industrial beta. Rates volatility, geopolitical uncertainty and shifting inflation expectations are currently moving both sides as a single macro trade. The relative value proposition here becomes quite challenging. When correlation approaches 1 and dispersion simultaneously collapses, there is simply less room for the gold/silver ratio to express idiosyncratic fundamentals, leaving very little alpha to extract out of the ratio.
- ❖ Federal Reserve Bank of New York President John Williams said one more interest-rate hike "late this year" may be appropriate to help contain inflation, prompting investors to dial back their expectations for an increase in October just before midterm elections. Williams underscored the point by saying there was no urgency to act following the central bank's decision to lift rates earlier this month. "If the economy evolves in a manner broadly consistent with my forecast, one further upward adjustment of the federal funds target range may be appropriate late this year to support a timelier return of inflation to target," Williams said Tuesday during an event hosted by the University at Buffalo. Fed officials raised interest rates by a quarter percentage point in September, their first hike since 2023. Williams said that action gave the central bank time to gather more data that could provide more clarity on the economic outlook. "With the policy action we took at our September meeting, there is no need for urgency, and we have time to gather more information," he said. Following Williams' speech, the probability of a rate increase at the Fed's Oct. 27-28 meeting dropped to about 50% from 70%, based on pricing in federal funds futures contracts.
- ❖ A chorus of Fed officials has warned that tighter monetary policy is still needed. In their updated economic projections released after their rate decision, most policymakers expected one more quarter-point hike this year while eight saw a similar move in 2027. On his speech on Tuesday, Williams said the conflict in the Middle East and the build-out related to artificial intelligence remains the main drivers of higher inflation. Tariffs, on the other hand, are no longer adding to inflation in goods prices. In separate speaking engagements Tuesday, three other Fed officials kept up the calls for higher interest rates. During a speech in London, St. Louis Fed President Alberto Musalem said rates are still not high enough to weigh on economic growth and tame price pressures. Even after the Fed's September rate increase, monetary policy remains "somewhat accommodative," Musalem said. Chicago Fed Chicago President Austan Goolsbee reiterated his view that the US central bank may need to raise rates in reaction to persistent supply shocks. Central bankers typically don't adjust rates in response to supply shocks because the inflationary impact often is temporary. "The tough reality is, if we're going to start getting permanent or very persistent supply shocks, I think the Fed, to maintain a credible — we have a 2% target, we're going to get inflation there — I think we have to consider responding to those persistent shocks," he said. Fed Governor Michael Barr, at an event in Detroit Tuesday, repeated a warning that further increases will likely be needed to slow inflation. "In my base case, further policy adjustments are likely to be needed to ensure inflation comes down to target in a timely fashion," Barr said in remarks prepared for an event in Detroit.

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 slightly higher for the day; as gold and silver prices are steady, after advancing on Tuesday, as traders weighed a decline in oil prices that eased concerns over energy-led inflation against elevated Treasury yields.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4120	4170	4200	4230	4275	4310
Silver – COMEX	Dec	58.80	60.00	61.25	61.80	63.00	64.30
Gold – MCX	Oct	147000	148400	149200	150200	151000	152500
Silver – MCX	Dec	215000	222000	226000	231000	234500	238000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
101.37	0.17	0.17

Bond Yield

10 YR Bonds	LTP	Change
United States	5.2362	0.0001
Europe	3.6240	-0.0170
Japan	3.0940	-0.0070
India	7.1630	-0.0220

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.205	-0.0194
South Korea Won	1354.95	-3.3000
Russia Rubble	83.7517	-0.6289
Chinese Yuan	6.7067	-0.0044
Vietnam Dong	25971	-1.0000
Mexican Peso	18.0469	0.0562

NSE Currency Market Watch

Currency	LTP	Change
NDF	96.31	0.0400
USDINR	96.27	-0.1400
JPYINR	61.22	-0.1550
GBPINR	127.5025	-0.4925
EURINR	109.415	-0.5200
USDJPY	157.07	0.3500
GBPUSD	1.3231	-0.0023
EURUSD	1.1352	-0.0024

Market Summary and News

- ❖ In Brazil, President Luiz Inácio Lula da Silva and right-wing challenger Flávio Bolsonaro are running neck and neck as the presidential race enters its closing days, a new poll showed. Hungarian central bank Deputy Governor Zoltan Kurali said the government should follow through on the plan for euro adoption as it would help elevate the country's status in financial markets. China has started offering low-cost funding to help local government-affiliated firms settle unpaid bills, according to people familiar with the matter, expanding efforts to mend corporate balance sheets and remove one of the biggest bottlenecks for investment. Mexico's central bank can chart a monetary policy course independent of the Federal Reserve because the local economy is navigating different conditions than in the US, Governor Victoria Rodríguez said in an interview. Turkish President Recep Tayyip Erdogan said he will meet senior economic officials and the heads of relevant institutions on Tuesday as the government prepares further steps in response to the turmoil in the country's fund market. A Kenyan court ordered construction to be paused on Aliko Dangote's \$16 billion oil refinery in the East African nation, after a group of petitioners filed a case opposing the project.
- ❖ Emerging-market assets retreated on Tuesday as concerns over elevated US Treasury yields outweighed relief from lower oil prices, extending a risk-off move that pushed stocks to their lowest in almost two weeks. Emerging-market equities fell for a second day as traders shunned risk assets, with an MSCI index down 0.5% and nearly 1.8% this week, largely driven by declines in Asian technology shares. Developing-world bonds were mostly lower, with Indonesian debt leading losses. US Treasury yields were volatile during the session, with the 30-year yield hitting 5.6%, the highest level since 2002, before paring the move. The Bloomberg Emerging Market Hard Currency Aggregate Index was down 2.7% in September. Brent crude fell on Tuesday as top exporter Saudi Arabia resumed flows through a key pipeline. The drop initially supported emerging-market currencies following Monday's selloff, but gains faded as the dollar strengthened and Treasury yields rose throughout the day amid concerns over the outlook for US monetary policy. Some of the pressure eased later in the session after New York Fed President John Williams said there was "no need for urgency" following the central bank's September hike, but markets remained firmly risk-off. Several currencies fell against the dollar on Tuesday, while the greenback itself gained 0.2%. Chile's peso and Poland's zloty were among the worst performers; Hungary's forint weakened to its lowest level against the euro since April. The Mexican peso extended its decline on Tuesday, down 0.3%. By contrast, the Colombian peso led gains, advancing almost 1% following Monday's selloff after the new government opened talks with the International Monetary Fund as it grapples with a fiscal crisis officials have described as the worst in the nation's history. The Brazilian real rose 0.4% as the country moved closer to Sunday's presidential election. President Luiz Inácio Lula da Silva and right-wing challenger Flávio Bolsonaro are running neck and neck as the campaign enters its final days, according to a new poll.
- ❖ The dollar extended gains on Tuesday, up for a second session to a two-month high as long-dated Treasury yields advanced. The European common currency fell to the lowest since May 2025. The Bloomberg Dollar Spot Index rose 0.2%, closing the day at the highest since July 28; Ten-year Treasury yield climbed as much as 6 basis points to 5.29% - the highest since 2007 - while the 30-year yield reached its highest level since 2002. Most G-10 currencies declined on the day, with the Norwegian krone the biggest loser amid lower oil prices while the yen was little changed, outperforming all peers. Elias Haddad, global head of markets strategy at Brown Brothers Harriman, noted that while tightening by other major central banks has narrowed policy divergence with the Federal Reserve and could limit further dollar gains, "US economic growth outperformance and strong foreign appetite for US securities can override that upside USD constraint." USD/JPY held steady at 157.44; EUR/USD fell as much as 0.5% to 1.1312, the lowest level since May 2025. Spanish inflation accelerated more than anticipated and further beyond the ECB's 2% target, reinforcing the case for interest rates to be lifted further. GBP/USD slipped 0.2% to 1.3226, the first drop in three days. Sterling remained under pressure as investors awaited Prime Minister Andy Burnham's first speech to the Labour Party conference in Liverpool, where he is expected to outline plans to tackle rising youth unemployment and reform Britain's crisis-hit social care system. USD/CHF rose 0.3% to 0.8343, up five straight days to the highest since May 2025. AUD/USD declined as much as 0.7% to 0.6966, the lowest since July 30, after Australia's central bank raised interest rates as expected, but suggested that further tightening was far from a done deal. Governor Michelle Bullock said she hopes four rate hikes are enough to slow inflation.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	96.9015	96.0575	96.1850	96.4025	96.5220	96.6475

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	148766
High	150225
Low	148150
Close	148823
Value Change	-74
% Change	-0.05
Spread Near-Next	0
Volume (Lots)	7104
Open Interest	15587
Change in OI (%)	5.06%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 149200 SL 148400 TARGET 150200/151000

Silver Market Update



Market View	
Open	225945
High	227730
Low	224500
Close	225450
Value Change	-1992
% Change	-0.88
Spread Near-Next	6080
Volume (Lots)	8253
Open Interest	16983
Change in OI (%)	3.30%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 226000 SL 222000 TARGET 231000/234500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	96.3800
High	96.5250
Low	96.2550
Close	96.2700
Value Change	-0.1400
% Change	-0.1452
Spread Near-Next	-0.3019
Volume (Lots)	286411
Open Interest	961002
Change in OI (%)	0.73%

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 low. A red candle has been formed by the USDINR prices, where price having support of 20-days moving average placed at 96.01 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 96.01 and 96.38.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SEPT	95.9075	96.0155	96.1575	96.3650	96.4625	96.5475

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