

Daily Bullion Physical Market Report

Date: 01st October 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	116903	115349
Gold	995	116435	114887
Gold	916	107083	105660
Gold	750	87677	86512
Gold	585	68388	67479
Silver	999	145060	142434

Rate as exclusive of GST as of 30th September 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
30 th September 2025	115349	142434
29 th September 2025	115454	144387
26 th September 2025	113262	138100
25 th September 2025	113349	137040

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3873.20	18.00	0.47
Silver(\$/oz)	DEC 25	46.64	-0.38	-0.80

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,012.88	1.15
iShares Silver	15,521.35	159.51

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3806.55
Gold London PM Fix(\$/oz)	3825.30
Silver London Fix(\$/oz)	46.18

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	OCT 25	3887.4
Gold Quanto	OCT 25	117285
Silver(\$/oz)	SEP 25	46.46

Gold Ratio

Description	LTP
Gold Silver Ratio	83.04
Gold Crude Ratio	62.10

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	192350	33734	158616
Silver	53739	13674	40065

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	27400.91	114.51	0.42 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
01 st October 05:45 PM	United States	ADP Non-Farm Employment Change	52K	54K	High
01 st October 07:15 PM	United States	Final Manufacturing PMI	52.0	52.0	Low
01 st October 07:30 PM	United States	ISM Manufacturing PMI	49.0	48.7	High
01 st October 07:30 PM	United States	ISM Manufacturing Prices	62.6	63.7	Medium
01 st October 07:30 PM	United States	Construction Spending m/m	-0.1%	-0.1%	Low
01 st October 09:45 PM	United States	FOMC Member Barkin Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold fluctuated on Tuesday as traders wrap up a month that saw successive all-time highs fueled by fears of a US government shutdown. Bullion is trading around \$3,844 an ounce after hitting a fresh record earlier Tuesday amid uncertainty on how a potential shutdown could deprive the Federal Reserve of key economic data it uses to guide interest rate decisions. The deadlock in Washington is the latest turmoil boosting gold's appeal as a safe haven, along with concerns about geopolitical tensions and the economic impact of President Donald Trump's trade wars. Bullion has soared more than 45% this year, on track for the biggest annual gain since 1979, after surging more than 10% this month. Gold has surged to record after record in recent weeks, as nervous investors flock to haven assets. Bloomberg's Alex Morgan explains what's driven the bump in bullion. Traders are also digesting Tuesday remarks from a slew of Fed officials. Boston Fed President Susan Collins said further rate reductions may be appropriate this year given a weaker labor market, but officials need to remain wary about the possibility of persistent inflation. Fed Vice Chair Philip Jefferson warned that the central bank faces a cooling labor market alongside rising inflation pressures, complicating the policy outlook.
- Gold has caught a bid while oil has pared some declines as President Donald Trump said he sent "a submarine or two" over to Russia's coast. It's unclear though if this represents an escalation or if Trump was just referencing a similar move from August. Nonetheless, this is further evidence that the tone on Russia has changed which raises the risk of further restrictions on Russian oil shipments and may offset oil weakness. Back in August, Trump said the US was moving two nuclear submarines to respond to what he called "highly provocative statements" from former Russian President Dmitry Medvedev. In a July social media post, the official had warned Trump that "each new ultimatum is a threat and a step towards war. Not between Russia and Ukraine, but with his own country." Of course, the Alaska summit then followed weeks later amid an apparent de-escalation. Yet, since that meeting yielded no resolution, Trump has shifted his rhetoric on Ukraine swiftly, saying last week that with the support of the European Union, the country is positioned to potentially reclaim all the territory taken by Russia since its invasion. Any further pressure on Russia could offset oil's weakness as OPEC+ weighs faster restoration of output. So far, though, Russia's seaborne crude exports aren't showing much of a pullback, with Trump so far failing to convince remaining buyers to ditch Moscow's oil.
- Federal Reserve Bank of Dallas President Lorie Logan said policymakers should be cautious in considering additional interest-rate reductions while inflation remains above target and the labor market relatively balanced. "The combination of persistent inflation, resilient demand and modest labor market slack indicates to me that policy is likely only modestly restrictive," Logan said Tuesday in prepared remarks for an event at her bank. "There may be relatively little room to make additional rate cuts." Lorie Logan, president and chief executive officer of the Federal Reserve Bank of Dallas. Logan said she supported the Federal Open Market Committee's decision to lower interest rates by a quarter percentage point earlier this month. The move, she said, would provide insurance against downside risks to the labor market. But she also warned that inflation has been above the Fed's 2% target for more than four years, which could risk un-anchoring longer-term expectations for prices, and that business and consumer demand has remained resilient. "It is critical for the FOMC to keep its commitment to deliver 2% inflation. Achieving this will require carefully calibrating the stance of policy," she said. The cut was the first since December, as policymakers kept rates on hold this year to assess how tariffs and other policies would impact the economy.
- Gold and silver stocks rose on Tuesday after bullion prices reversed earlier declines and silver prices pulled back from some declines as the US dollar weakened and the threat of a government shutdown looms. BMO Capital Markets analyst Helen Amos said that with gold and silver prices near all-time highs, metals stocks outperformed materially in the third quarter. "A structural price upcycle in many of the major metals is just getting going, with tailwinds from further US dollar weakness, rate cuts, and fragile supply hard to deny," Amos wrote in a note to clients Tuesday. Gold prices rose as much as 1% on Tuesday. Among gainers: Agnico Eagle Mines +1.01%, Wheaton Precious Metals +1.50%, Barrick Mining +0.78%, Kinross Gold +2.11%, Equinox Gold +0.97%. NOTE: What a US Shutdown Means for Gold, Stocks, Bonds: Markets Daily. Silver prices fell 0.51%, paring larger declines earlier on Tuesday. Among gainers: First Majestic Silver +0.68%, Coeur Mining +0.75%, Endeavour Silver +1.86%, Silvercorp Metals +0.88%.
- Zimbabwe's gold coins topped the \$4,000 mark for the first time, lifted by a global rally in the metal that's up 45% this year. The 22-carat "Mosi-Oa-Tunya" gold coins — named after Victoria Falls, a popular tourist destination, and introduced in 2022 to counter a rapid depreciation of the now-defunct local dollar — were selling at \$4,018.19 an ounce, according to data posted Tuesday on the central bank's website. Gold has been a boon for the mineral-rich southern African nation. Earlier this month it lifted its 2025 growth forecast to 6.6% on account of strong mining performance. Bullion exports nearly doubled in the first eight months of this year to \$2.75 billion, as miners lifted gold production. The boom has also benefited more than 700,000 artisanal miners. In Filabusi, southeastern Zimbabwe, streets are lined with BMW X5s and Land Rover Defenders, alongside modern homes bought with cash. The ramp up in gold output has led to a steady rise in reserves that support the gold-backed currency, the ZiG. Foreign-currency reserves stood at \$900 million at the end of last week, compared with \$700 million on June 30, according to the central bank.

Fundamental Outlook: Gold and silver prices are trading slightly 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 prices hit another record, extending a four-day rally, as traders braced for a possible US government shutdown that could support demand for haven assets.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Oct	3830	3855	3880	3900	3930	3965
Silver – COMEX	Dec	47.20	47.45	47.70	47.90	48.20	48.50
Gold – MCX	Oct	116700	117100	117500	117800	118100	118500
Silver – MCX	Dec	141500	143000	144500	146000	147500	150000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
97.78	-0.13	-0.13

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1503	0.0116
Europe	2.7100	0.0030
Japan	1.6480	0.0050
India	6.5770	0.0220

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3218	-0.0006
South Korea Won	1403.8	3.4000
Russia Rubble	82.8542	-0.0393
Chinese Yuan	7.1224	0.0000
Vietnam Dong	26424	4.0000
Mexican Peso	18.3123	-0.0528

NSE Currency Market Watch

Currency	LTP	Change
NDF	89	0.0100
USDINR	88.97	0.0650
JPYINR	60.18	0.3275
GBPINR	119.555	0.0800
EURINR	104.6125	0.2325
USDJPY	147.7	-0.7000
GBPUSD	1.3426	0.0001
EURUSD	1.1751	0.0022

Market Summary and News

- Indian bond traders await a larger-than-expected state debt sale worth 341 billion rupees (\$3.8 billion) at a time when a heavy supply of such papers has pushed up yields. Markets will also look forward to the central bank's rate decision on Wednesday. 10-year yields rose 3bps to 6.56% on Monday. Tuesday's state government bond sale is much larger than the 151 billion rupees initially earmarked for the week in the central bank calendar. Yield on the 10-year bond has climbed around 23bps in the July-Sept. quarter, set to be the highest since June 2022 quarter, amid record borrowing by provinces. The rise in yields has more to do with adverse demand-supply dynamics with higher state government bond supply putting more pressure at the longer end of the curve, writes Puneet Pal, Head-Fixed Income, PGIM India Mutual Fund. Traditional demand from long-term investors like insurance and pension funds has been muted. Expects the 10-year bond yield to be in a range of 6.40-6.70% over the next month; Inflation will likely undershoot the central bank's projections, expect one more rate cut. NOTE: Short-term yields have risen while 30-year and above have eased after the government increased supply of shorter debt and pared that of longer debt. NOTE: The government will auction a new 10-year bond for 320 billion rupees on Friday. USD/INR little changed at 88.7612 on Monday. Implied opening from forwards suggest spot may start trading around 88.74. Global Funds Sell Net INR28.1B of Indian Stocks on NSE Sept. 29. They bought 180 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 1.05 billion rupees of corporate debt. State-run banks bought 30.1 billion rupees of sovereign bonds on Sept. 29: CCIL data. Foreign banks sold 17.8 billion rupees of bonds.
- A weaker dollar propelled emerging-market currencies on Monday as trader's awaited US jobs data later this week for clues on the scope of Federal Reserve's interest-rate cuts. The threat of a US government shutdown is also weighing on the greenback. An index of EM currencies rose for the first time in eight sessions. The Israeli shekel strengthened to its highest level against the dollar in more than three years, after US President Donald Trump said Prime Minister Benjamin Netanyahu agreed to a 20-point plan to end the war in Gaza. The South Korean won and Brazil's real were among the best performers in a basket of 23 EM exchange rates tracked by Bloomberg. Emerging-market equities climbed, with the \$101 billion Vanguard FTSE Emerging Markets ETF climbing 0.7%. The pipeline of emerging-market bond sales has been strong at the start of the week, particularly in the Middle East and Africa regions. Kuwait and Egypt mandated banks for possible debt sales, while Algeria is seeking to raise about \$2.3 billion from the sale of Islamic bonds and Codelco returned to global markets. The extra yield investors demand to own EM sovereign bonds rather than Treasuries widened about 2 basis points to 283 basis points, according to JPMorgan Chase & Co. Data.
- The dollar weakened ahead of US jobs data this week that could cement the view that the Federal Reserve will keep cutting interest rates this year. The looming risk of a US government shutdown also weighed on sentiment. The yen was outperforming its peers in the Group of 10. The Bloomberg Dollar Spot Index fell 0.2%, after a loss of 0.3% in the previous session. President Donald Trump and top congressional leaders have strong political incentives to stoke the ongoing standoff during a White House meeting Monday even as they drive the US to its first government shutdown in nearly seven years. The Bureau of Labor Statistics said it will delay the release of its scheduled Friday jobs report and suspend all operations in the event of a government shutdown. "The dollar is trading in weak ranges to begin a week with labor as the focus along with the potential for havoc if the US government shuts down," analysts at Monex wrote in a note Monday. USD/JPY fell 0.6% to 148.60 after Asahi Noguchi, a dovish BOJ board member, pointed to the rising need for a rate hike — signaling broadening support for action. One-week risk reversals rallied in favor of the dollar for the first time since July as investors positioned ahead of LDP's decision on its new leader on Saturday. EUR/USD rose 0.2% to 1.1729; GBP/USD rallies by 0.3% to 1.3436; Chancellor of the Exchequer Rachel Reeves ruled out a UK wealth tax. USD/CHF fell 0.1% to 0.7974; Switzerland has offered to invest in the US gold-refining industry, as part of its efforts to persuade the Trump administration to lower the 39% import tariff imposed last month. AUD/USD rose 0.6% to 0.6579, biggest gain since Sept. 11.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	88.5075	88.6025	88.7025	88.8675	88.9825	89.1075

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	116899
High	117788
Low	115460
Close	117265
Value Change	921
% Change	0.79
Spread Near-Next	1173
Volume (Lots)	23143
Open Interest	15089
Change in OI (%)	4.67%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 117500 SL 117000 TARGET 118000/118500

Silver Market Update



Market View	
Open	143849
High	144330
Low	140050
Close	142145
Value Change	-954
% Change	-0.67
Spread Near-Next	1659
Volume (Lots)	43391
Open Interest	20160
Change in OI (%)	3.90%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 144500 SL 143000 TARGET 146000/147500

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	88.8800
High	88.9850
Low	88.8300
Close	88.9700
Value Change	0.0650
% Change	0.0731
Spread Near-Next	-2.1283
Volume (Lots)	687047
Open Interest	1656948
Change in OI (%)	6.03%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 88.88 which was followed by a session where price showed buying from lower with candle enclosure near high. A long green candle has been formed by the USDINR price, where price having support of 10-day moving average placed at 88.75 level, also price consolidating in narrow range from last 5-days. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 60-68 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 88.82 and 89.10.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR OCTO	88.7275	88.8250	88.9225	89.0550	89.1575	89.2550

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