

Daily Bullion Physical Market Report

Date: 03rd October 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	116586	117332
Gold	995	116119	116862
Gold	916	106793	107476
Gold	750	87440	87999
Gold	585	68203	68639
Silver	999	144125	145120

Rate as exclusive of GST as of 01st October 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	3868.10	-29.40	-0.75
Silver(\$/oz)	DEC 25	46.37	-1.31	-2.75

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,015.74	-3.15
iShares Silver	15,642.75	-42.35

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3877.50
Gold London PM Fix(\$/oz)	3878.10
Silver London Fix(\$/oz)	47.40

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 25	3880.7
Gold Quanto	DEC 25	117608
Silver(\$/oz)	DEC 25	46.58

Gold Ratio

Description	LTP
Gold Silver Ratio	83.42
Gold Crude Ratio	63.96

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	27510.47	171.61	0.62 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
03 st October 06:00 PM	United States	Nonfarm Payrolls	53K	22K	High
03 st October 06:00 PM	United States	Unemployment Rate	4.3%	4.3%	High
03 rd October 07:30 PM	United States	ISM Services PMI	51.8	52	High

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold retreated as the dollar pushed higher and investors booked profits after a five-day rally that saw it reach fresh records. Traders also sought clues on the US economy as the government shutdown delayed key data. In the absence of a weekly initial jobless claims report from the government, data from a private outplacement firm got more attention than usual. US employers dialed back hiring plans in September and announced fewer job cuts, according to outplacement firm Challenger, Gray & Christmas. A gauge of the dollar rose, weighing on bullion as it's priced in the US currency. Bullion's successive peaks in recent weeks also make it more vulnerable to profit-taking. Gold has been in overbought territory for the past month, far outpacing the S&P 500 Index. The metal has soared 47% this year, putting it on track for the biggest annual gain since 1979. The rally has been supported by central-bank buying and rising holdings in gold-backed exchange-traded funds, as the Fed resumed rate cuts. Economists and policymakers will be relying more on private reports for clues about the labor market and broader economy in the absence of official data. Non-farm payroll numbers, which were due Friday, will be delayed because of the shutdown. Traders have added to bets the Fed will cut rates twice more this year to support a weakening labor market. Lower borrowing costs tend to boost non-yielding gold, which also becomes cheaper for most buyers when the greenback softens.
- ❖ Exchange-traded funds added 322,985 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 13.8 million ounces, according to data compiled by Bloomberg. This was the fifth straight day of growth, the longest winning streak since Sept. 2. The purchases were equivalent to \$1.25 billion at yesterday's spot price. Total gold held by ETFs rose 17 percent this year to 97.2 million ounces, the highest level since Sept. 28, 2022. Gold advanced 47 percent this year to \$3,865.74 an ounce and by 0.2 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, boosted its holdings by 193,280 ounces in the last session. The fund's total of 32.8 million ounces has a market value of \$126.6 billion. ETFs also added 5.58 million troy ounces of silver to their holdings in the last trading session, bringing this year's net purchases to 113.3 million ounces.
- ❖ India's imports of gold and silver nearly doubled in September from August, defying record high prices, as banks and jewellers rushed to build inventories ahead of festivals and escape higher taxes on imports, trade and government sources said. Higher imports by India, the world's second-biggest consumer of the precious metal, are set to support gold prices that hit records this week, even as demand languishes in top buyer China. The surge in imports could widen India's trade deficit and weigh on the weaker rupee, however "Jewellers and banks have been clearing a lot of gold from customs over the past two weeks," said a government official, who sought anonymity as he was not authorised to talk to the media. "We haven't seen such a rush in years." Customs authorities have cleared a much larger volume of imports in September compared to August, he said, with even higher clearance expected on the last day of the month, ahead of a likely increase in the base import price of gold and silver. The base import price is used to calculate import duty, and the Indian government revises it every 15 days. Banks and bullion dealers are rushing to clear imports before the new base price takes effect on Wednesday, as it is likely to be higher after the recent global rally in prices, said Chirag Thakkar, chief executive of Amrapali Group, a leading precious metal importer in the western state of Gujarat.

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 the US government shutdown added another layer of uncertainty for investors seeking signals on the Federal Reserve's monetary-easing path.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Oct	3820	3845	3870	3890	3915	3950
Silver – COMEX	Dec	46.20	46.50	46.85	47.15	47.55	46.20
Gold – MCX	Oct	116200	116700	117200	117500	118000	118500
Silver – MCX	Dec	140000	142500	144000	145000	146500	148000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
97.85	0.14	0.14

Bond Yield

10 YR Bonds	LTP	Change
United States	4.0827	0.0116
Europe	2.6980	-0.0130
Japan	1.6610	0.0070
India	6.5170	-0.0600

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3383	0.0091
South Korea Won	1406.35	3.2500
Russia Rubble	82.3357	0.1307
Chinese Yuan	7.1224	0.0000
Vietnam Dong	26398	-14.0000
Mexican Peso	18.4272	-0.0078

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.88	0.0400
USDINR	88.8175	-0.1525
JPYINR	60.6325	0.4525
GBPINR	119.735	0.1800
EURINR	104.3975	-0.2150
USDJPY	146.94	-0.7600
GBPUSD	1.3494	0.0068
EURUSD	1.1762	0.0011

Market Summary and News

- ❖ The Indian rupee is anticipated to face a difficult session on Friday, with most traders predicting that the central bank will likely intervene to prevent the currency from hitting a new all-time low. The 1-month non-deliverable forward indicated the rupee will open flat-to-slightly weaker versus the U.S. dollar compared to Wednesday's close of 88.69. India financial markets were shut on Thursday. The rupee has been pressured in recent weeks by relentless dollar demand from importers, with sentiment remaining firmly skewed against the currency amid equity outflows and U.S.-India trade frictions. The Reserve Bank of India has been stepping in to ensure the rupee's decline remains orderly. Central bank Governor Sanjay Malhotra reiterated earlier this week that the RBI is not defending any particular level of the currency and is instead focused on containing volatility and keeping moves measured. The RBI support is "keeping things calm" for now, a currency trader at a bank said. However, overall sentiment remains weak and the market wants to test the downside, he added. Currency traders are closely watching the 88.80 level, the lifetime low for the rupee hit on Monday. With broad dollar demand keeping the pressure on, this level is seen a key marker for potential intervention or a pause in the currency's slide.
- ❖ The yen declined after Bank of Japan Governor Kazuo Ueda stressed the importance of keeping accommodative financial conditions, damping market expectations of an interest-rate hike. USD/JPY rose as much as 0.3% to 147.68 before trimming the gain. Swap markets priced a 59% chance of a BOJ rate hike this month, down from 63% on Thursday after Ueda said high US tariffs will exert downward pressure on Japan's economy. The yen also fell on caution ahead of an election to choose the next leader of the ruling Liberal Democratic Party on Saturday. The winner is most likely to be Japan's next prime minister. "Some dovish comments from Ueda have prompted yen selling. While the market had expected Ueda to sound more hawkish, the governor refrained from taking an aggressive posture toward rate hikes.
- ❖ Rising expectations of a Federal Reserve interest-rate cut this month supported demand for the Treasury's sale of eight-week bills relative to their four-week counterparts Thursday. "Demand for the four-week auction was weak, although better than last week, while the eight-week auction demand was much improved amid the increase in expectations of an October Federal Reserve rate cut," John Canavan, lead analyst at Oxford Economics, said in a Thursday note. Treasury's \$105 billion sale of four-week bills stopped at 4.06% versus a when-issued yield of 4.0525%; the \$90 billion auction of eight-week bills stopped at 3.96% versus a when-issued yield of 3.9725%, according to Oxford Economics. Swaps traders are pricing roughly a 97% chance of a quarter-point cut from the Fed at the October meeting, up from 87% last week. Elsewhere, the rate on overnight general collateral repo traded as high as 4.26% before falling to close at the day's low of 4.16%.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	88.4075	88.5025	88.6025	88.7575	88.8525	88.9575

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	117630
High	118444
Low	117094
Close	117588
Value Change	323
% Change	0.28
Spread Near-Next	1271
Volume (Lots)	14532
Open Interest	15493
Change in OI (%)	0.00%

Gold - Outlook for the Day

SELL GOLD DEC (MCX) AT 118000 SL 118500 TARGET 117500/117000
BUY GOLD DEC (MCX) AT 116600 SL 116200 TARGET 117000/117500

Silver Market Update



Market View	
Open	143204
High	145715
Low	142466
Close	144720
Value Change	2575
% Change	1.81
Spread Near-Next	1542
Volume (Lots)	36583
Open Interest	17768
Change in OI (%)	0.00%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 145000 SL 146500 TARGET 143000/142000
BUY SILVER DEC (MCX) AT 141500 SL 140000 TARGET 143000/144000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	88.9025
High	88.9500
Low	88.7650
Close	88.8175
Value Change	-0.1525
% Change	-0.1714
Spread Near-Next	-1.9758
Volume (Lots)	194321
Open Interest	1614878
Change in OI (%)	0.00%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 88.90 which was followed by a session where price showed profit taking from higher level with candle enclosure near low. A red 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 88.65 and 88.85.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR OCT	88.5575	88.6450	88.7325	88.8750	88.9675	89.0450

Nirmal Bang Securities – Commodity Research Team

Name	Designation	Email
Kunal Shah	Head of Research	kunal.shah@nirmalbang.com
Devidas Rajadhikary	AVP Commodity Research	devidas.rajadhikary@nirmalbang.com
Harshal Mehta	AVP Commodity Research	harshal.mehta@nirmalbang.com
Ravi D'souza	Sr. Research Analyst	ravi.dsouza@nirmalbang.com
Smit Bhayani	Research Analyst	smit.bhayani@nirmalbang.com
Utkarsh Dubey	Research Associate	Utkarsh.dubey@nirmalbang.com

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