

Daily Bullion Physical Market Report

Date: 06th October 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	116833	116954
Gold	995	116365	116486
Gold	916	107091	107130
Gold	750	87625	87716
Gold	585	68347	68418
Silver	999	145010	145610

Rate as exclusive of GST as of 03rd October 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
03 rd October 2025	116954	145610
01 st October 2025	116586	142434
30 th September 2025	115349	142434
29 th September 2025	115454	144387

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3908.90	40.80	1.05
Silver(\$/oz)	DEC 25	47.97	1.60	3.44

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,014.88	-0.86
iShares Silver	15,408.48	-234.27

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3860.70
Gold London PM Fix(\$/oz)	3885.70
Silver London Fix(\$/oz)	47.61

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 25	3912.3
Gold Quanto	DEC 25	118133
Silver(\$/oz)	DEC 25	47.73

Gold Ratio

Description	LTP
Gold Silver Ratio	81.49
Gold Crude Ratio	64.21

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	27698.57	133.40	0.48 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
06 th October 10:30 PM	Europe	ECB President Lagarde Speaks	-	-	High
06 th October 11:00 PM	England	BOE Gov Bailey Speaks	-	-	High

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold rose on Friday and headed for a seventh weekly advance as the US government shutdown added another layer of uncertainty for investors seeking signals on the Federal Reserve's monetary-easing path. Bullion held above \$3,885 an ounce, less than \$12 from the record reached on Thursday. The torrid pace of the advance has left gold vulnerable to pullbacks, with technical indicators showing it's been trading in overbought territory for the past month. With the US shutdown delaying Friday's government payrolls report, investors are relying on private data for crucial clues about an already murky economic outlook. The blackout will also make it harder for central bankers to interpret the economy's direction, Fed Bank of Chicago President Austan Goolsbee said this week. Money markets are still almost fully pricing in a quarter-point cut at the end of the month, and are widely expecting another in December. Lower borrowing costs tend to benefit non-yielding precious metals. Gold has soared about 48% this year in a rally that's seen successive all-time highs, with prices now on track for the biggest annual gain since 1979. The precious metal has been supported by central-bank buying and increasing holdings in gold-backed exchange-traded funds, as the Fed resumed interest-rate cuts.
- Of the two main haven assets - gold and yen -- the former has been on a tear this year, but it could soon be the Japanese currency's turn to rally. Buoyed by central-bank buying and safety-seeking investment flows, bullion has rallied almost 50% year-to-date. It's benefited from the slide in US Treasury yields, with 10-year borrowing costs down 50 basis points. In comparison, the yen is up just 6.5% against the dollar, lagging many other G-10 currencies. It's failed to capitalize on dollar weakness, constrained by far lower bond yields and a central bank that's remained cautious about raising interest rates. The gold-yen disconnect is looking increasingly stretched though. Looking back at 2013 and 2020 -- years when haven trades were popular -- we see gold rallied first, but the yen eventually caught up once US Treasuries' yield premia over Japan shrank and haven buyers broadened their sights. The same conditions look set to emerge again. As we wrote here, several factors signal yen gains ahead. As bets on a BOJ rate hike mount for this month, JGB two-year yields are near their highest since 2008. Valuations and positioning also favor rebalancing. Gold looks stretched by several yardsticks, while the yen remains more than one standard deviation below its long-run REER average. Options markets are skewed toward yen calls across maturities, potentially narrowing the carry gap that has hampered yen gains until now. Finally, gold's crowded positioning also argues for a pause in its rally; yen traders, meanwhile are waiting for this weekend's vote to select the leader of the ruling Liberal Democratic Party. Shinjiro Koizumi, who is expected to be fiscally cautious and leave the BOJ to press ahead with rate hikes, is likely to be the next prime minister -- yet another reason why the yen looks well-placed to reclaim its share of haven flows.
- Turkish central bank Gov. Fatih Karahan says the country's "under-mattress" gold is worth as much as \$500 billion, which impacts inflation. Speaking at a symposium in Amsterdam, Karahan says the dollar's role in the global context is being questioned. A weaker dollar usually means good news for EMs, though the gold factor in Turkey mitigates that. Tight monetary policy, talking and acting tough on inflation goes a long way. Forward guidance isn't as effective as it could have been as people react more to results. Households -- primary holders of gold -- only reduced their inflation expectations after prices started easing. Primary message is that "we have to hold monetary policy tight for quite some time."
- Silver's rally has all the hallmarks of a bull run that still has room to run. Silver's 66% surge this year has carried it to a fourteen-year high with gold trailing behind with a 48% gain. At almost \$48/oz, it's closing in on the all-time high recorded more than four decades ago. Earlier this week, I highlighted the broad-based rally across metals this year, a major part of what's been characterized as the "debasement trade." Spot prices do look stretched, with the daily RSI above 80 signaling an overheated market and the potential for a pause. Still, an extended reading doesn't automatically imply a correction. In markets already trending higher, momentum can remain elevated for longer than expected, and silver has often proven capable of sustaining those moves. Seasonal patterns reinforce that view. The last time silver finished October in negative territory was 2018, and across the past six Octobers the metal has posted an average gain of just over 4.1%. That history suggests a supportive backdrop even after this year's historic advance. Silver also benefits from industrial demand in solar, electricity generation and energy technology -- areas where gold has little exposure. Coupled with its tendency to deliver higher beta in "up" markets, the current environment provides ripe conditions for silver's outperformance to continue. "Uptober" may extend well beyond crypto this year.
- Federal Reserve Governor Stephen Miran said he'd amend his inflation view if housing costs unexpectedly jumped, conceding that his out-of-consensus opinion isn't necessarily set in stone. Miran, speaking in an interview Friday on Bloomberg Television, again pointed to factors like stricter immigration policies under President Donald Trump and trends in average rent prices that are likely to bring housing inflation down. "If something were to happen that were to tell me that that channel is invalidated, that there's some shock that's going to be pushing rents materially higher, the benign inflation forecast that I have would have to be adjusted as a result," he said. Miran dissented against the Fed's decision last month to cut interest rates by a quarter percentage point, preferring a larger, half-point reduction. He has called for Fed officials to quickly implement a series of outsize cuts to bring their benchmark policy rate to the level he views as neutral, which neither promotes nor restricts economic activity. While policymakers have increasingly acknowledged they may need to continue to lower rates to address signs of weakness in the labor market, several have continued to express caution about further cuts, given lingering uncertainties about Trump's tariff policies and inflation that is hovering above the Fed's 2% goal. Fed policymakers at their meeting last month penciled in the equivalent of two additional, quarter-point rate cuts for the remainder of 2025, according to their median projection. Miran said his projections for the Fed's policy path between now and the end of next year is not that different from those of his colleagues. "All that's different is the fact that I want to get there a little bit faster," he said.

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 higher for the day; as gold prices rose to another record -- closing in on the \$4,000 an ounce mark -- as the US Federal government shutdown dragged on. The disruption in the US has delayed payroll data, which was due on Friday, making a murky economic outlook even more unclear.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Oct	3880	3910	3940	3955	3980	4000
Silver – COMEX	Dec	47.20	47.50	48.00	48.30	48.55	48.85
Gold – MCX	Oct	118000	118400	118800	119200	119600	120000
Silver – MCX	Dec	143500	145000	146200	147000	148500	150000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
97.72	-0.12	-0.13

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1192	0.0365
Europe	2.6970	-0.0010
Japan	1.6620	0.0010
India	6.5110	-0.0050

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3372	-0.0011
South Korea Won	1406.35	3.2500
Russia Rubble	82.2743	-0.0614
Chinese Yuan	7.1224	0.0000
Vietnam Dong	26376	-22.0000
Mexican Peso	18.399	-0.0282

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.9	0.0100
USDINR	88.885	0.0675
JPYINR	60.39	-0.2425
GBPINR	119.6175	-0.1175
EURINR	104.485	0.0875
USDJPY	146.77	-0.1700
GBPUSD	1.3476	-0.0018
EURUSD	1.1749	-0.0013

Market Summary and News

- Indian bond traders will assess state governments' debt-sale plan for the three months to December. The rupee may open stronger on stock-related foreign inflows. States plan to borrow about 2.82 trillion rupees (\$31.8 billion) in the Oct.-Dec. quarter through bond issuance, the central bank said in a statement on Friday. That's lower than 3.2 trillion rupees for the same period last year. Elevated maturity of state borrowings continues to pose a challenge for the market, according to Bandhan Mutual Fund. Banking liquidity will be watched with two big initial share sales lined up this week. Tata Capital Ltd. is poised to start taking orders for an initial public offering on Monday that may raise as much as 155 billion rupees, the biggest deal of its kind this year. Tata's offering will be followed by LG Electronics Inc.'s Indian unit in another billion-dollar IPO launch the next day. The second 25 basis points tranche of cash reserve ratio cut came into effect from Oct. 4 fortnights. USD/INR up 0.1% to 88.7825 on Friday; Implied opening from forwards suggest spot may start trading around 88.74. 10-year yields little changed at 6.51%. Global Funds Sold Net INR15B of Indian Stocks on NSE Oct. 3. They bought 4.81 billion rupees of sovereign bonds under limits available to foreign investors, and added 10.1 billion rupees of corporate debt. State-run banks sold 14.2 billion rupees of sovereign bonds on Oct. 3: CCIL data. Foreign banks sold 28 billion rupees of bonds.
- Emerging-market stocks posted weekly gains, fueled by optimism around artificial-intelligence shares, while currencies registered a modest advance as the lack of data damps volatility during the US shutdown. The JPMorgan Emerging Market Volatility Index, an indicator of implied FX swings three months ahead, is hovering at the lowest levels in over a year. An index of EM stocks gained more than 3% this week. A research report says Huawei Technologies used advanced components from TSMC and Korean chip companies in its AI processors, highlighting China's reliance on foreign hardware. The shekel jumped after Hamas said it has agreed to release all Israeli hostages both alive and deceased. The Hungarian forint and South African rand were among the best performers in a basket of 23 EM exchange rates tracked by Bloomberg. Turkish lira lagged after data showing the country's inflation accelerated for the first time in more than a year. Investors put money into EM-dedicated debt funds for the past 24 straight weeks, adding \$3.7 billion in the week through Oct. 1, according to the latest EPFR Global data compiled by Bank of America. Year-to-date net inflows stand above \$50 billion.
- Hungarian opposition leader Peter Magyar's plans to reset relations with investors and the European Union after the next elections are accelerating this year's rally in the forint, by promising a windfall in aid from the bloc. Izzy Englander's \$79 billion Millennium Management is assembling a new investment team out of Dubai to trade across commodities markets, according to a person familiar with the matter. Argentine bonds have soared or tumbled on every headline that has peppered trading screens over the past two weeks in a frenzy of volatility. Some investors see local traders behind many of the moves as foreigners hold tight. Mozambique's 2031 bonds rallied after Eni SpA approved a \$7.2 billion floating liquefied natural gas project and TotalEnergies SE signaled it's ready to resume work on a massive development in the nation's north. China is pushing the Trump administration to roll back national-security restrictions on Chinese deals in the US, dangling the prospect of a massive investment package as part of a proposal that would upend a decade of policy.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	88.5075	88.6025	88.7025	88.8075	88.9025	88.9975

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	117100
High	118345
Low	116780
Close	118113
Value Change	525
% Change	0.45
Spread Near-Next	1220
Volume (Lots)	11586
Open Interest	15587
Change in OI (%)	0.60%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 118800 SL 118400 TARGET 119500/120000

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

BUY SILVER DEC (MCX) AT 146200 SL 145000 TARGET 148500/150000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	88.8075
High	88.9025
Low	88.7875
Close	88.8850
Value Change	0.0675
% Change	0.0760
Spread Near-Next	-2.0433
Volume (Lots)	378747
Open Interest	1625862
Change in OI (%)	0.68%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 88.80 which was followed by a session where price showed profit taking from higher level with candle enclosure near high. A green candle has been formed by the USDINR price, where price having support of 10-day moving average placed at 88.80 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 88.68 and 88.85.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR OCT	88.6275	88.7250	88.8025	88.9550	89.0275	89.0650

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