

### Daily Bullion Physical Market Report

Date: 07<sup>th</sup> October 2025

#### Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	119059	119249
Gold	995	118582	118771
Gold	916	109058	109232
Gold	750	89294	89437
Gold	585	69650	69761
Silver	999	148550	148833

Rate as exclusive of GST as of 06<sup>th</sup> October 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

#### Gold and Silver 999 Watch

Date	GOLD*	SILVER*
06 <sup>th</sup> October 2025	119249	148833
03 <sup>rd</sup> October 2025	116954	145610
01 <sup>st</sup> October 2025	116586	142434
30 <sup>th</sup> September 2025	115349	142434

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

#### COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3976.30	67.40	1.72
Silver(\$/oz)	DEC 25	48.45	0.48	1.01

#### ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,013.16	-1.72
iShares Silver	15,169.94	-238.55

#### Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3941.95
Gold London PM Fix(\$/oz)	3949.45
Silver London Fix(\$/oz)	48.57

#### Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 25	3986.6
Gold Quanto	DEC 25	120269
Silver(\$/oz)	DEC 25	48.26

#### Gold Ratio

Description	LTP
Gold Silver Ratio	82.07
Gold Crude Ratio	64.46

#### 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	28300.90	44.87	0.16 %

#### Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
07 <sup>th</sup> October 07:30 PM	United States	FOMC Member Bostic Speaks	-	-	Low
07 <sup>th</sup> October 07:35 PM	United States	FOMC Member Bowman Speaks	-	-	Low
07 <sup>th</sup> October 08:15 PM	United States	FOMC Member Miran Speaks	-	-	Low
07 <sup>th</sup> October 09:00 PM	United States	FOMC Member Kashkari Speaks	-	-	Low
07 <sup>th</sup> October 09:40 PM	Europe	ECB President Lagarde Speaks	-	-	Medium

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold reached a fresh record, rallying as much as 2.2% to top \$3,970 an ounce. The upswing, which follows a run of seven weekly gains, comes as the US government shutdown has delayed key data, further obscuring a murky economic outlook. With a lack of official figures, traders are depending on private reports for signals, while the US central bank is struggling to assess changing conditions. Traders are still pricing in a quarter-point rate cut this month, which would benefit gold further as it doesn't pay interest. Prices have risen more than 50% this year, with gold-backed exchange-traded funds swelling again last week. Options traders continued to chase a further rally, adding even more bullish positions in SPDR Gold Shares ETF. A trader sold \$355 calls that were bought in late September when gold was more than 5% lower, and bought \$370 calls equivalent to more than 26 million shares, betting on another 1.8% gain by the end of next week. Bullion has pushed higher this year, spurred by central-bank purchases as they diversify away from the US dollar. Investors have flocked to assets like gold, silver and Bitcoin, in what's been dubbed the "debasement trade," fueled by concerns about fiat currencies.
- Exchange-traded funds added 52,470 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 13.9 million ounces, according to data compiled by Bloomberg. This was the seventh straight day of growth, the longest winning streak since Sept. 2. The purchases were equivalent to \$203.9 million at the previous spot price. Total gold held by ETFs rose 17 percent this year to 97.3 million ounces, the highest level since Sept. 28, 2022. Gold advanced 48 percent this year to \$3,886.54 an ounce and by 0.8 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 27,610 ounces in the last session. The fund's total of 32.6 million ounces has a market value of \$126.8 billion. ETFs cut 6.51 million troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 105.8 million ounces. This was the biggest one-day decrease since March 26.
- The People's Bank of China added to its gold holdings in September for an 11th consecutive month, extending its buying streak as bullion climbed to fresh record levels. Bullion held by the central bank rose by 0.04 million troy ounces to 74.06 million last month, according to data released on Tuesday. Since the current buying cycle began last November, China has accumulated a total of 1.26 million ounces of gold. Gold has gained over 50% this year, approaching the key level of \$4,000 an ounce. The rally reflects eroding confidence in the US dollar amid the government shutdown, erratic fiscal policy, and political attack on the Federal Reserves. The latest cycle of US rate cuts has also contributed to the rally. Beyond adding to its own reserves, the PBOC is also said to seek bigger financial clout by courting foreign central banks to store gold in China's vaults. Globally, the accumulation of gold by central banks rebounded in August from July, showing continued interests in increasing their exposure, according to the latest report from the producer-funded World Gold Council.
- Zimbabwe's gold deliveries for September increased to 4,483.70 kilograms up from 3,414.19 kilograms prior year, Fidelity Gold Refinery said in an emailed statement on Monday. During the period under review, deliveries by large scale miners dipped to 965.98 kgs from 1,009.21 kgs, while small scale miners increased their output to 3,517.71 kgs from 2,404.98 kgs. During the first nine months of this year, the country has produced 32,982.03 kgs, up from 24,176.25 kgs last year. Small scale miners have produced 24,529.15 kgs, compared to 8,452.88 kgs from large scale miners. NOTE: Zimbabwe is targeting production of 40 tons of gold this year after a record 36,486.75 kgs last year.
- Gold and silver stocks rose on Monday as investors continue to pile into haven assets amid a US government shutdown and geopolitical uncertainty. Scotiabank analyst Ovais Habib sees gold's new all-time high as being "driven by safe-haven demand amid the ongoing US government shutdown and rising expectations of a dovish Federal Reserve," he wrote in a note to clients Monday. Gold prices gained as much as 2% to \$3,964.11 Monday, a new all-time high. Among stock gainers: Newmont +2.51%, Agnico Eagle Mines +1.43%, Wheaton Precious Metals +0.894%, Barrick Mining +1.89%, Kinross Gold +2.78%, Equinox Gold +2.25%. Orla Mining is also outperforming, rising 15.35% after the company said drilling confirmed a potential two-kilometer extension of the gold trend at a northwestern Ontario mine. Silver prices rose as much as 1.6% on Monday to \$48.76, the highest since 1980. Among gainers: First Majestic Silver +7.10%, Coeur Mining +4.00%, Endeavour Silver +3.81%, Silvercorp Metals +3.71%.
- The Federal Reserve and global peers appear set to keep cutting interest rates in the remainder of this year, carrying on where much of Europe has left off. That's what Bloomberg Economics envisages, with reductions in borrowing costs predicted for 15 major central banks out of the 23 featured in this guide. Apart from the Bank of Japan, which is seen raising rates, the rest are anticipated to stay on hold. The latter group is predominantly western European, with policymakers from Frankfurt to London and the Nordics forecast to halt easing cycles for now as policymakers gauge the strength of inflation. Even in Switzerland, where one final reduction into negative territory is anticipated, that's predicted to be a short-lived trough. By contrast, the Fed will follow up its cut last month with two more by year end, and continue with quarterly cuts in the first nine months of 2026, according to BE. But that unhurried pace takes into account the caution of officials watching for inflation stoked by President Donald Trump's tariffs. The terminal rate for the US is now higher than predicted in the last edition of this guide in July.

**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 clinched a fresh record — pushing closer to \$4,000 an ounce — as the US government shutdown and a political crisis in France injected more uncertainty into financial markets.

## Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Oct	3930	3950	3980	4000	4030	4055
Silver – COMEX	Dec	47.80	48.10	48.40	48.55	48.80	49.10
Gold – MCX	Oct	119300	119700	120300	120600	121000	121500
Silver – MCX	Dec	145000	146200	147300	148500	150000	151300



## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

LTP/Close	Change	% Change
98.11	0.38	0.39

### Bond Yield

10 YR Bonds	LTP	Change
United States	4.1520	0.0329
Europe	2.7180	0.0210
Japan	1.6920	0.0300
India	6.5190	0.0070

### Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3113	-0.0259
South Korea Won	1406.35	3.2500
Russia Rubble	83.0352	0.7609
Chinese Yuan	7.1224	0.0000
Vietnam Dong	26365	-11.0000
Mexican Peso	18.3372	-0.0618

### NSE Currency Market Watch

Currency	LTP	Change
NDF	88.89	0.0000
USDINR	88.9175	0.0325
JPYINR	59.6175	-0.7725
GBPINR	119.4225	-0.1950
EURINR	103.8875	-0.5975
USDJPY	149.9	3.1300
GBPUSD	1.3443	-0.0033
EURUSD	1.1678	-0.0071

### Market Summary and News

- Indian bond traders will watch the weekly state debt sale of 94.1 billion rupees (\$1.1 billion) to gauge investor appetite for the securities. Lower state bond borrowing for 3Q is a positive for state bond yields going forward, according to an ICICI Bank note. The additional tax devolution of 1 trillion rupees over the usual monthly devolution is likely to aid in lower borrowing by states in the near term. Note: States plan to borrow about 2.82 trillion rupees in the Oct-Dec. quarter through bond issuance, the central bank said in a statement on Friday. That's lower than the 3.2 trillion rupees for the same period last year. USD/INR little changed at 88.7912 on Monday; rose to a record 88.8050 on Sept. 30. Implied opening from forwards suggests spot may start trading around 88.74. 10-year yields little changed at 6.52% on Monday. Global Funds Sell Net INR2.14B of Indian Stocks on NSE Oct. 6. They bought 630 million rupees of sovereign bonds under limits available to foreign investors, and added 1.85 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.
- An exchange-traded fund that buys Brazilian stocks recorded inflows for the first time since July at a pace not seen in more than five years. Hundreds of thousands of Argentines are booking shopping sprees abroad, depleting the hard-currency reserves needed to defend the peso. Vale SA is buying back its perpetual bonds, unusual securities that date back to its privatization in the late 1990s and which have become increasingly costly for the Brazilian miner. Angola is considering selling eurobonds this year as yields on the oil-rich nation's international debt continue to ease from record highs and other African countries return to the market. Uzbekistan, Central Asia's second biggest economy, is seeking to diversify its debt issuance after successful forays into the sustainable bond market. Saudi Arabia's sovereign wealth fund mandated banks for its first euro-denominated green bond sale to finance the kingdom's economic transformation plans. Emerging market assets look set to cap a banner year, with investors expecting inflows into equities and bonds to gain momentum in the final quarter. South Africa is drafting a new plan to revive economic growth and boost job creation, including measures to support industrialization and small businesses, the Sunday Times reported. Nvidia Corp.'s major server production partner Hon Hai Precision Industry Co. reported 11% growth in quarterly sales, signaling healthy demand for the chips and servers needed to develop artificial intelligence. Vietnam is on the cusp of achieving its longtime goal of being upgraded to emerging-market status by FTSE Russell, though the milestone may do little to further bolster this year's blistering stock rally.
- The yen held losses after its worst open in 35 years following Sanae Takaichi's surprise victory in the ruling LDP's leadership election over the weekend. A Bloomberg gauge of the dollar trimmed gains in New York trading, while the euro hit a one-week low after French Prime Minister Sebastien Lecornu's resignation. The yen dropped as much as 2% to a session low of USD/JPY 150.48, the Japanese currency's weakest mark in two months; trades at 150.21 mark as of 2:20 p.m. in NY. The ascent of Takaichi, a pro-stimulus lawmaker, is seen as raising concern over increasing bond supply and falling expectations of a Bank of Japan interest-rate increase this month. Swaps traders are now pricing about 6bp of BOJ easing this month; compares to some 14bp on Friday. The gap on yen crosses triggered stops and caused models to buy topside breaks, Europe-based traders say. EUR/JPY advances as much as 1.8% to 176.25, a record high. USD/JPY briefly pared rise after Etsuro Honda, who advises Takaichi on economic policies, raised inflationary risks of a weak yen above 150 in interview with Bloomberg. "The key in the near term is who will be appointed finance minister," said Yusuke Miyairi, a foreign-exchange strategist at Nomura. "If someone supportive of Takaichi's reported preference for expansionary fiscal policy is chosen, the market could resume yen selling." Yen Gaps Lower At Open as Investors Track LDP Election. The Bloomberg Dollar Spot Index gains some 0.3%, paring 0.6% gain earlier. Cash stocks trade mixed and Treasuries edge lower across the curve; 10-year yield up 4bp to 4.16%. Focus remains on government shutdown as closure enters second week; the Senate is set to vote late Monday for a fifth time on a stopgap bill to keep the government open through Nov. 21. "Behind the bluster there are conversations taking place to create an off-ramp before too long," Evercore ISI analysts including Sarah Bianchi wrote in a note. "As a result, we are 60/40 that the shutdown can end by the end of next week." EUR/USD falls 0.3% to 1.1712; earlier, down as much as 0.8% to 1.1652 session low. Lecornu quit less than 24 hours after President Emmanuel Macron announced a government that retained most senior members from previous cabinets. The premium that investors are demanding to hold French debt over Germany is now the highest level this year. EUR/GBP down 0.4% to 0.86738, lowest since Sept. 18, before paring losses; Dollar-bloc currencies outperform in G-10 alongside Swissie. USD/CAD little changed at 1.3951; AUD/USD up 0.2% to 0.6617.

### Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	88.4575	88.5525	88.6525	88.7475	88.8125	88.9075

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update



Market View	
Open	118900
High	120600
Low	118900
Close	120249
Value Change	2136
% Change	1.81
Spread Near-Next	1334
Volume (Lots)	16933
Open Interest	15784
Change in OI (%)	1.25%

### Gold - Outlook for the Day

**BUY GOLD DEC (MCX) AT 119700 SL 119300 TARGET 120300/121000**

### Silver Market Update



Market View	
Open	146627
High	147977
Low	146223
Close	147519
Value Change	1775
% Change	1.22
Spread Near-Next	1654
Volume (Lots)	37960
Open Interest	20574
Change in OI (%)	12.20%

### 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	88.8550
High	88.9400
Low	88.8400
Close	88.9175
Value Change	0.0325
% Change	0.0366
Spread Near-Next	-2.0758
Volume (Lots)	416073
Open Interest	1722200
Change in OI (%)	5.59%

**USDINR - Outlook for the Day**

The USDINR future witnessed a flat opening at 88.85 which was followed by a session where price showed minimal buying from lower level with candle enclosure near high. A small 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 2 weeks. 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 88.85 and 88.99.

**Key Market Levels for the Day**

	S3	S2	S1	R1	R2	R3
USDINR OCT	88.7675	88.8250	88.8825	88.9850	89.0275	89.0650

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