

Daily Bullion Physical Market Report

Date: 08th October 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	119967	119941
Gold	995	119487	119461
Gold	916	109890	109866
Gold	750	89975	89956
Gold	585	70181	70166
Silver	999	149438	149441

Rate as exclusive of GST as of 07th October 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
07 th October2025	119941	149441
06 th October2025	119249	148833
03 rd October2025	116954	145610
01 st October2025	116586	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	4004.40	28.10	0.71
Silver(\$/oz)	DEC 25	47.52	-0.93	-1.93

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,013.15	-0.01
iShares Silver	15,311.09	141.15

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3962.30
Gold London PM Fix(\$/oz)	3979.00
Silver London Fix(\$/oz)	48.45

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 25	4003.4
Gold Quanto	DEC 25	121131
Silver(\$/oz)	DEC 25	47.34

Gold Ratio

Description	LTP
Gold Silver Ratio	84.28
Gold Crude Ratio	64.87

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	30.33	0.11 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
08 th October 06:50 PM	United States	FOMC Member Musalem Speaks	-	-	Low
08 th October 07:00 PM	United States	FOMC Member Barr Speaks	-	-	Low
08 th October 07:30 PM	United States	FOMC Member Goolsbee Speaks	-	-	Low
08 th October 09:30 PM	Europe	ECB President Lagarde Speaks	-	-	Low
08 th October 10:45 PM	United States	FOMC Member Logan Speaks	-	-	Low
08 th October 11:30 PM	United States	FOMC Meeting Minutes	-	-	High

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold pushed closer to \$4,000 an ounce on Tuesday, extending a rally fueled by the US government shutdown and the political crisis in France. Spot gold pushed above \$3,991 an ounce on Tuesday to touch a new record high while December futures in New York, the most active contract, surpassed \$4,000 for the first time. Bullion's rally gained new momentum after the suspension of federal operations in the US — now stretching into its second week — deprived investors of key data needed to gauge the health of the economy, while the Federal Reserve struggles to assess changing conditions. Traders are still pricing in a quarter-point cut this month, which should benefit gold as it doesn't pay interest. In France, the resignation of Sebastien Lecornu as prime minister has thwarted attempts to rein in the largest fiscal deficit in the euro area. Along with Sanae Takaichi's near-certain elevation as the next Japanese prime minister, the political upheaval has bolstered the dollar against the euro and the yen, the second and third most-traded currencies. US President Donald Trump has set the scene for gold's surge of around 50% this year, as his aggressive moves to reshape global trade and geopolitics spurred a flight to safety and a move away from the dollar. Central banks and gold-backed exchange-traded funds have been enthusiastic buyers, while the Fed's interest-rate cut, and the prospect of more to come, has added momentum to the rally. Meanwhile, the People's Bank of China extended its gold buying streak in September for an 11th consecutive month as bullion climbed to fresh records.
- Exchange-traded funds added 44,922 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 eighth straight day of growth, the longest winning streak since Sept. 2. The purchases were equivalent to \$177.9 million at yesterday's 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 51 percent this year to \$3,960.98 an ounce and by 1.9 percent in the latest session. State Street's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 55,220 ounces in the last session. The fund's total of 32.6 million ounces has a market value of \$129 billion. ETFs cut 7.58 million troy ounces of silver from their holdings in the last trading session, bringing this year's net purchases to 98.2 million ounces. This was the biggest one-day decrease since Feb. 6 and the third straight day of declines.
- Gold's rapid ascent toward \$4,000 an ounce has been powered by a rare combination of political shocks, falling yields, and heavy central-bank buying. The metal is likely set for a period of consolidation. A prolonged US government shutdown, upheaval in France and leadership change in Japan have all driven gold higher in the latest surge, while the People's Bank of China continues to expand its reserves. Spot prices have risen about 50% this year, on track for the biggest annual gain since 1979, and this momentum increasingly looks unsustainable. Central banks, one of the biggest supports for gold's rally this year, are beginning to lock in profits. The official-sector bid is also narrowing, with a handful of central banks, notably China, Poland, and Turkey, accounting for most of the purchases. Others have slowed or paused accumulation, according to IMF and central-bank data compiled by the World Gold Council. Gold's long-term role as portfolio insurance isn't in doubt, and a break above \$4,000 now looks inevitable. But as the forces that drove the metal higher -- political shocks, a weaker dollar, and expectations of easier Fed policy -- fade, it will be vulnerable to some profit-taking.
- Uzbekistan's Navoi Mining & Metallurgical Co., which is considering a potential London listing, plans to boost output by 30% over the next five years, strengthening its position among the world's leading gold producers. The planned increase to about 4 million ounces by 2030 stems from a development program launched in 2025, which includes annual investments of as much as \$600 million, the company's press service said in an emailed statement. NMMC, as the state-held company is also known, met its previous output target last year with production of 3.1 million ounces, surpassing Russia's Polyus PJSC to become the world's fourth-largest gold producer. The miner was founded in 1958, after development began at the vast Muruntau deposit in Uzbekistan's Kyzylkum Desert, now one of the world's largest open-pit gold mines. It has increased output by more than 32% since 2016, when the country underwent a political transition and began reopening to international business and financial markets. As Uzbekistan steps up its privatization drive this year, NMMC is working with Citigroup Inc., Morgan Stanley and JPMorgan Chase & Co. on a potential initial public offering in London and Tashkent, seeking to capitalize on a recent gold price rally, people familiar with the matter said in August. The miner is targeting a valuation of about \$20 billion, the people said. Key projects under NMMC's new development plan include expanding the Muruntau open-pit mine and building a new processing complex with an annual capacity of 30 million tons of ore, the press service said. Uzbekistan's central bank remains the main purchaser of NMMC's gold and handles its export. Still, the company is gradually increasing domestic sales to support local jewelry production, the press service said without elaborating.

Fundamental Outlook: Gold and silver prices are trading higher today on the international bourses. We expect precious metals prices on Indian bourses to trade higher for the day; as spot gold prices climbed above \$4,000 an ounce for the first time, as concerns over the US economy and a government shutdown added fresh momentum to a scorching rally.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	3970	4000	4020	4040	4070	4100
Silver – COMEX	Dec	47.50	47.80	48.10	48.25	48.50	48.70
Gold – MCX	Dec	120500	120900	121300	121800	122300	122700
Silver – MCX	Dec	144000	145700	147000	148500	150000	151300

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.58	0.47	0.48

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1230	-0.0291
Europe	2.7080	-0.0100
Japan	1.6850	-0.0070
India	6.5100	-0.0090

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3505	0.0392
South Korea Won	1406.35	3.2500
Russia Rubble	81.916	-1.1192
Chinese Yuan	7.1224	0.0000
Vietnam Dong	26365	0.0000
Mexican Peso	18.3914	0.0542

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.91	0.0300
USDINR	88.8675	-0.0500
JPYINR	59.4	-0.2175
GBPINR	119.265	-0.1575
EURINR	103.8225	-0.0650
USDJPY	150.25	0.3500
GBPUSD	1.3455	0.0012
EURUSD	1.1705	0.0027

Market Summary and News

- Indian bond traders will await a 190 billion rupees (\$2.1b) sale of treasury bills to gauge direction of shorter-term rates. MUFG Bank expects USD/INR to rise toward 89.70 over time, implying INR underperformance against core G10 and key Asian currencies, even as the US dollar weakens, senior currency analyst Michael Wan writes in a note. Expects INR weakness to be controlled and modest, with FX vol likely contained given offsetting impact of structural reforms and relatively cheap FX valuations in their base case; It may be difficult for India to strike a meaningful trade deal with the US to lower tariffs substantially. As a working assumption, sees tariffs lowered from the current 50% to 25% by early next year, but emphasizes some economic damage would have been done by then. USD/INR little changed at 88.7825 on Tuesday; Implied opening from forwards suggest spot may start trading around 88.79. 10-year yields little changed at 6.51% on Tuesday. Global Funds Buy Net INR11.8B of Indian Stocks on NSE Oct. 7. They sold 2.13 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 480 million rupees of corporate debt. State-run banks sold 8.3 billion rupees of sovereign bonds on Oct. 7: CCIL data. Foreign banks bought 3.59 billion rupees of bonds.
- Chile's right-wing opposition is likely to win a congressional majority for the first time in at least seven decades in elections later this year, according to a simulation by data analysis firm Unholster. Brazil's government is studying the feasibility of offering free public transportation nationwide, according to Finance Minister Fernando Haddad. The forint sank after Hungarian Prime Minister Viktor Orban's government raised pressure on the central bank to cut interest rates and help kickstart an ailing economy six months out from elections. Angola started a sale of its first eurobonds in three years, inviting bids for five- and 10-year dollar debt. Prime Minister Anutin Charnvirakul's government has green-lit a \$1.36 billion consumption stimulus program to boost a weakening economy and its popularity ahead of a general election. Taiwan President Lai Ching-te urged Donald Trump to continue supporting Taiwan, amid mounting concerns over whether the US president could sacrifice the self-governing democracy's interests in order to engage with Beijing. Vinci Compass Investments Ltd. is acquiring a controlling stake in Verde Asset Management, the Brazilian asset manager home to the Verde fund launched by Luis Stuhlberger almost three decades ago, in a deal that underscores shifting dynamics across the local hedge fund industry. As Malaysia's Prime Minister Anwar Ibrahim prepares to unveil the nation's spending plan for next year, investors are keen to see a balance between fiscal prudence and the need to support the trade-reliant economy in the face of US tariffs.
- A Bloomberg gauge of the dollar rose for a second day as the US government shutdown continued. The yen's post-LDP-vote slump deepened amid fresh leveraged selling as the carry trade makes a comeback. The Bloomberg Dollar Spot Index rises 0.4% to highest since Sept. 26, above 1,208 mark, extending October's gains. With little economic data given the US government shutdown, focus turned to Federal Reserve commentary that included remarks from Miran, Kashkari, Bostic and Bowman on Tuesday. Ten-year yield edges lower by 3bp to 4.12%. US trade balance figures delayed Tuesday because of shutdown; White House is now considering not paying federal workers for days they have been furloughed, according to a person familiar with the matter. Ray Dalio said that gold is more of a safe haven than the dollar as the precious metal trades to all-time highs. USD/JPY rises 1.1% to 151.93 day's high, strongest since Feb. 19. Hedge funds seen adding spot longs on the move above 150.70, a Europe-based trader says; OTC demand for short-dated topside exposure also goes through; EUR/JPY climbs 0.6% to a fresh all-time high at 177.13; A move by the BOJ to raise rates this month would likely be too soon after the formation of Takaichi's administration, one of her closest economic advisers said. EUR/USD down 0.4% to 1.1659; trades near 50-DMA seen at 1.1683; One-week risk reversals flip bearish amid French risks; EUR/GBP erases earlier rise, trades little changed at 0.86810. Kiwi leads G-10 losses; NZD/USD drops 0.8% to 0.5798 low after a report showed New Zealand business confidence dipped in the third quarter. RBNZ is expected to cut rates Wednesday, with economists divided over how aggressively it will respond to the weak economy. USD/CAD little changed at 1.3949; Softening gold exports and surging imports pushed Canada to its second-largest trade deficit on record, Statistics Canada figures released Tuesday show.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.5625	87.6475	88.7055	88.7875	88.8650	88.9475

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	120350
High	121250
Low	119877
Close	121111
Value Change	862
% Change	0.72
Spread Near-Next	1273
Volume (Lots)	18951
Open Interest	15964
Change in OI (%)	1.13%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 121300 SL 120900 TARGET 121800/122300

Silver Market Update



Market View	
Open	147382
High	147800
Low	144700
Close	145792
Value Change	-1727
% Change	-1.17
Spread Near-Next	1723
Volume (Lots)	47807
Open Interest	26019
Change in OI (%)	20.93%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 147000 SL 145500 TARGET 149500/151000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	88.8600
High	88.8750
Low	88.8025
Close	88.8675
Value Change	-0.0500
% Change	-0.0562
Spread Near-Next	-2.0258
Volume (Lots)	122135
Open Interest	1746342
Change in OI (%)	1.38%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-up opening at 88.86, which was followed by a session that showed consolidating with positive buyer with candle closures near open. A small green candle has been formed by the USDINR where price has closed below short-term moving averages. On the daily chart, the momentum indicator RSI trailing between 60-65 levels showed positive indication while MACD has made a negative crossover above the zero-line. We are anticipating that the price of USDINR futures will fluctuate today between 88.76 and 88.96.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR OCT	88.7025	88.7555	88.8050	88.9025	88.9550	89.0175

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