India Bullion and Jewellers Associations Ltd. (IBJA) Since 1919

Daily Bullion Physical Market Report — Date: 02nd November 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	140891	140054
Gold	995	140327	139493
Gold	916	129056	128289
Gold	750	105668	105041
Gold	585	82421	81932
Silver	999	183800	181344
Platinum	999	59303	53597

Rate as exclusive of GST as of 30th October 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
30th October 2026	140054	181344
29th October 2026	142255	190478
28th October 2026	142707	193442
27th October 2026	141431	192499

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	3898.90	-132.50	-3.29
Silver($/oz)	DEC 26	49.28	-3.10	-5.93

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,041.08	-2.28
iShares Silver	15,541.85	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	3981.10
Gold London PM Fix($/oz)	3913.25
Silver London Fix($/oz)	50.100

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	DEC 26	3891.8
Gold Quanto	DEC 26	138505
Silver($/oz)	DEC 26	49.28

Gold Ratio

Description	LTP
Gold Silver Ratio	79.12
Gold Crude Ratio	37.45

Weekly CFTC Positions

	Long	Short	Net
Gold($/oz)	124352	16948	107404
Silver	16040	13138	2902

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	31159.97	-1078.61	-3.46%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
02nd November 08:15PM	United States	Final Manufacturing PMI	56.0	56.0	Low
02nd November 08:30PM	United States	ISM Manufacturing PMI	54.5	54.5	Medium
02nd November 08:30PM	United States	Construction Spending m/m	0.4%	0.9%	Low
02nd November 08:30PM	United States	ISM Manufacturing Prices	77.2	77.9	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold tumbled to a one-year low and headed for its worst October on Friday since the global financial crisis as rising oil prices stoked inflation concerns and a global tech rout spurred investors to sell bullion to cover losses elsewhere. Bullion fell as much as 3.6% to $3,876.39 an ounce, the lowest since early October 2025. The tech selloff continued while the prospect of renewed US military action against Iran pushed Brent crude to its highest since April, an inflationary pressure that has forced investors to redraw expectations for interest rates. Gold is poised for its worst October showing since 2008, when the global financial crisis upended markets across the globe. The precious metal is on track for a more than 6% monthly drop. Earlier in the week, the US Federal Reserve left the door open for an interest-rate hike before the end of the year, with traders pricing in a more than 70% chance of a December hike. Higher rates typically weigh on gold by increasing the opportunity cost of holding an asset that pays no interest. Gold also remains vulnerable to broader equity liquidations. Technology shares led global stock losses for a second day as another round of disappointing earnings accelerated a rotation out of the artificial intelligence trade and into safe havens such as Treasuries. That followed an AI-fueled stock rout last week that helped drag bullion to the lowest since July.

- Exchange-traded funds added 43,800 troy ounces of gold to their holdings in the last trading session, bringing this year's net purchases to 2.12 million ounces, according to data compiled by Bloomberg. The purchases were equivalent to $176.1 million at yesterday's spot price. Total gold held by ETFs rose 2.1% this year to 101.1 million ounces. Gold declined 6.9% this year to $4,021.52 an ounce and by 1.1% in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 73,320 ounces in the last session. The fund's total of 33.5 million ounces has a market value of $134.6 billion. ETFs also added 956,900 troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 53.4 million ounces. Palladium holdings increased by 1,826 troy ounces.

- Money managers have decreased their bullish gold bets by 1,281 net-long positions to 107,404, weekly CFTC data on futures and options show. The net-long position was the least bullish in 20 weeks. Long-only positions fell 124 lots to 124,352 in the week ending Oct. 27. The long-only total was the lowest in more than five months. Short-only positions rose 1,157 lots to 16,948. Money managers have decreased their bullish silver bets by 844 net-long positions to 2,902, weekly CFTC data on futures and options show. The net-long position was the least bullish in more than two years. Long-only positions rose 49 lots to 16,040 in the week ending Oct. 27. The long-only total was the highest in three weeks. Short-only positions rose 893 lots to 13,138. The short-only total was the highest in about 11 months.

- A trio of Federal Reserve officials reaffirmed the need for additional interest-rate hikes while counseling a gradual approach to tightening that would minimize disruptions to financial markets and the economy. “It remains clear to me, given the current outlook, that the FOMC needs to implement at least two more 25-basis-point rate increases,” Dallas Fed President Lorie Logan said Friday. “Adjusting policy more gradually can help households, businesses and market participants adapt to higher rates and reduce the risk that economic activity deteriorates more sharply than necessary.” Logan’s speech at Davidson College, along with similar remarks from Richmond Fed President Tom Barkin and the St. Louis Fed’s Alberto Musalem, followed a decision Wednesday by the US central bank’s Federal Open Market Committee to leave its benchmark interest rate unchanged. The FOMC previously voted in September to raise the rate for the first time since 2023. The Dallas Fed chief, who holds a vote on rate decisions this year, said “skipping a meeting does not change the monetary policy destination.” Barkin, speaking in a radio interview Friday on SiriusXM, said “a gradual approach is a good way to go,” while Musalem at an event in New York argued “incremental adjustments made earlier are usually less disruptive than larger and abrupt actions taken later.” Most Fed officials, in projections published after the September meeting, viewed an additional rate hike this year as likely necessary. Investors now see that happening at the Fed’s last meeting of the year on Dec. 8-9, according to future contracts, which also indicate they will likely opt for another pause in January and then consider a third rate hike in March.

- The Swiss National Bank reported a solid nine-month profit thanks to its foreign-currency portfolio and gold holdings. The SNB earned 44.2 billion francs ($5.4 billion) from January through September, it said in a statement on Friday. That raised the likelihood of a year-end payout to the Swiss government. The central bank’s hoard of assets in foreign currencies — including its large equities portfolio — delivered a profit of 43.3 billion francs. The value of the gold held by the central bank increased by 1.2 billion francs; Positions in Swiss francs generated a gain of 0.1 billion francs. Those earnings include negative interest charged on oversized commercial-bank reserves held at the SNB. Sight deposits exceeding a certain threshold are subject to this since the central bank cut its benchmark rate to zero last year. The SNB’s results don’t influence monetary policy and are heavily influenced by asset price changes, with quarterly numbers often having little bearing on final result for the year. They are however fiscally important for the federal government and Switzerland’s cantons, or states. In cases of annual losses, the central bank at times can’t make a payout, which is particularly painful for smaller Swiss regions.

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 lower for the day; as gold prices rose, as lower oil prices offered some respite from inflationary pressures and dip buyers were drawn by the metal’s slide Friday to the lowest in a year.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – MCX	Dec	136500	138000	139000	139500	140200	140800
Gold – COMEX	Dec	3840	3875	3920	3950	4000	4060
Silver – MCX	Dec	175000	178000	180500	183000	187000	190000
Silver – COMEX	Dec	47.60	48.80	50.00	50.70	52.00	53.30

India Bullion and Jewellers Associations Ltd. (IBJA) Since 1919

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
101.88	-0.16	-0.15

Bond Yield

10 YR Bonds	LTP	Change
United States	4.9289	-0.0080
Europe	3.3220	-0.0330
Japan	2.7820	-0.0640
India	7.3900	-0.0500

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4378	0.0577
South Korea Won	1333.55	-5.9500
Russia Rubble	80.5025	-0.7475
Chinese Yuan	6.6549	-0.0062
Vietnam Dong	25802	-15.0000
Mexican Peso	18.7856	-0.0758

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.3	0.1000
USDINR	95.255	-0.2525
JPYINR	60.765	0.0075
GBPINR	127.935	0.6000
EURINR	107.1775	0.1450
USDJPY	157.26	-0.2600
GBPUSD	1.3399	0.0085
EURUSD	1.1198	0.0049

Market Summary and News

- India's rupee is in focus as data released over the weekend showed the central bank's net short dollar book rose to a record $239.2 billion. The figure represents future dollar-selling obligations by the RBI, which may put pressure on its foreign-exchange reserves. USD/INR fell 0.3% to 94.9550 on Friday; Implied opening from forwards suggest spot may start trading around 94.99. NOTE: The Reserve Bank of India's net short dollar book was at a record $239.2 billion as of end-September, against $200.1 billion in the previous month, according to Bloomberg calculations based on the central bank data. The jump comes after the RBI's successful diaspora deposit program, under which lenders swapped dollars with the central bank. NOTE: RBI has also been regularly intervening in the spot currency market to support the rupee amid volatile oil prices. 10-year yields rose 2bps to 7.41% on Friday. "India's 10-year G-sec yield could settle in the range of 6.75%-7% by end March-27," Soumya Kanti Ghosh, group chief economic advisor at State Bank of India, writes in a note. Historical analysis of the spread between the 10-year yield and the RBI's policy rate shows that the most plausible situation is a 100-bps spread between the two. Even if the repo rate is increased by 50 bps to 6%, the yield would still be in the range of 6.75% to 7%. Global Funds Buy Net INR36B of Indian Stocks on Oct. 30. They sold 15.5 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 2.87 billion rupees of corporate debt. State-run banks bought 28.5 billion rupees of sovereign bonds on Oct. 30, 2026: CCIL data. Foreign banks sold 5.3 billion rupees of bonds.
- Emerging-market currencies traded mixed Friday, with the index notching up weekly and monthly drops, as disappointing tech earnings continued to spill over into developing world markets. Brazil's real, which has been battered in the aftermath of the country's election shock, led losses. South Africa's rand also declined. A gauge tracking currencies in the developing world was little changed; the index registered its first month loss since June. Emerging-market stocks also dropped, weighed down by investor concerns on the outlook for the artificial-intelligence trade; the barometer of equities in the developing world posted its biggest monthly decline since March, when the US—Iran war began. The drop reflects losses in Asian technology stocks, which have pulled South Korea's Kospi Index down 16% this month. In other areas of the market, Moody's downgraded Senegal, cautioning of deeper losses for bondholders as the West African nation attempts to rework its debt. Colombia's central bank halted interest rate increases, after the local market was already closed, as signs of an economic slowdown offset fears over accelerating inflation.
- The dollar fell against most of its Group-of-10 peers as a sustained selloff in tech stocks pushed the Nasdaq 100 index toward a technical correction. The Bloomberg Dollar Spot Index fell 0.2%. US stocks tumbled on renewed concerns over AI spending, while the benchmark 10-year Treasury yield slipped one basis point to 4.92%. Brent crude rose as high as $118 a barrel on signs the US may resume military strikes against Iran. The dollar's haven status may be tarnished in an AI-driven correction, with Deutsche Bank's George Saravelos warning that risks to the greenback are "a lot more two-sided" than markets have priced. EUR/USD fell 0.1% to 1.1168; GBP/USD rose as much as 0.4% to 1.3434 before paring gains. The rehabilitation of the UK bond market took another step forward as Prime Minister Andy Burnham's debut budget reassured investors this week, sending yields to a five-week low. USD/JPY dropped 0.2% to 157.38. The BOJ left its benchmark rate unchanged in a widely expected move while indicating that underlying inflation has reached its 2% target. BOJ Governor Kazuo Ueda said it's necessary to carefully watch out for any upside risks to underlying inflation.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.7015	94.8875	95.1150	95.4125	95.5520	95.6775

India Bullion and Jewellers Associations Ltd. (IBJA) Since 1919

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	142225
High	142574
Low	138249
Close	138485
Value Change	-4111
% Change	-2.88
Spread Near-Next	2636
Volume (Lots)	16886
Open Interest	16368
Change in OI (%)	4.66%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 139000 SL 138000 TARGET 140200/140800
SELL GOLD DEC (MCX) AT 140800 SL 141800 TARGET 139700/139000

Silver Market Update



Market View	
Open	187777
High	188272
Low	178819
Close	179132
Value Change	-10321
% Change	-5.45
Spread Near-Next	6261
Volume (Lots)	15212
Open Interest	18105
Change in OI (%)	1.34%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 187000 SL 190000 TARGET 185000/183000
BUY SILVER DEC (MCX) AT 180500 SL 178000 TARGET 183000/187000

India Bullion and Jewellers Associations Ltd. (IBJA) Since 1919

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	95.4500
High	95.5350
Low	95.2275
Close	95.2550
Value Change	-0.2525
% Change	-0.2644
Spread Near-Next	0.0000
Volume (Lots)	337875
Open Interest	825438
Change in OI (%)	10.11%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 95.45 which was followed by a session where price shows consolidation with negative buyer with candle enclosure near low. A long red candle has been formed by the USDINR prices, and also given breakdown from last 4 days consolidation where price having major support of previous low placed at 95 level. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 38-42 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.01 and 95.38.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	94.8875	95.0155	95.1575	95.3850	95.5025	95.6275

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	AVP Commodity Research	ravi.dsouza@nirmalbang.com
Smit Bhayani	Research Analyst	smit.bhayani@nirmalbang.com
Utkarsh Dubey	Research Analyst	Utkarsh.dubey@nirmalbang.com

This Document has been prepared by Nirmal Bang Securities Pvt. Ltd. The information, analysis and estimates contained herein are based on Nirmal Bang Securities Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents Nirmal Bang Securities Research opinion and is meant for general information only. Nirmal Bang Securities Research, its directors, officers or employees shall not in any way be responsible for the contents stated herein. Nirmal Bang Securities Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. This document is not to be considered as an offer to sell or a solicitation to buy any securities. Nirmal Bang Securities Research, its affiliates and their employees may from time to time hold positions in securities referred to herein. Nirmal Bang Securities Research or its affiliates may from time to time solicit from or perform investment banking or other services for any company mentioned in this document.