

Daily Bullion Physical Market Report

Date: 03rd November 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	120815	120770
Gold	995	120331	120286
Gold	916	110667	110625
Gold	750	90611	90578
Gold	585	70677	70651
Silver	999	149142	149125

Rate as exclusive of GST as of 31st October 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
31 st October2025	120770	149125
30 th October2025	119619	146783
29 th October2025	120628	146633
28 th October2025	118043	141896

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3996.50	15.20	0.38
Silver(\$/oz)	DEC 25	48.16	0.70	1.47

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,039.20	-1.15
iShares Silver	15,189.82	-19.75

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4013.20
Gold London PM Fix(\$/oz)	4011.50
Silver London Fix(\$/oz)	48.96

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 25	4009.1
Gold Quanto	DEC 25	121252
Silver(\$/oz)	DEC 25	48.00

Gold Ratio

Description	LTP
Gold Silver Ratio	82.98
Gold Crude Ratio	65.54

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	28585.71	-61.27	-0.21 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
03 rd November 08:15 PM	United States	Final Manufacturing PMI	52.2	52.2	Low
03 rd November 08:30 PM	United States	ISM Manufacturing PMI	49.4	49.1	High
03 rd November 08:30 PM	United States	ISM Manufacturing Prices	62.4	61.9	Medium
03 rd November 10:30 PM	United States	FOMC Member Daly Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold hovered around \$4,000 an ounce on Friday as traders weighed a US-China trade truce that failed to quash concerns about long-term competition between the world's two largest economies. Chinese leader Xi Jinping warned against "breaking supply chains" in his first public remarks after a landmark meeting with US President Donald Trump that secured a one-year trade truce between the nations. Talks between the two leaders appeared to resolve – for now – months of brinkmanship, but a one-year pause is likely only to stabilize relations while buying each side time to reduce strategic dependence. The détente also underscored the rise in China's economic clout since Trump's first term as US president, a shift that is fueling interest in haven assets. Bullion is headed for a second weekly drop and is down more than 8% from a record high above \$4,380 on Oct. 20. The retreat has most recently been aided by reduced expectations of further Federal Reserve rate cuts. Chair Jerome Powell warned that investors should rein in hopes for a December reduction after a quarter-point cut on Wednesday. Outflows from gold-backed exchange-traded funds have also removed some of the support that underpinned the scorching rally. Total gold ETF holdings fell for six days before recording net inflows on Thursday, according to data compiled by Bloomberg.
- China is scrapping a long-standing gold tax incentive in a potential setback for consumers in one of the world's top bullion markets. Starting on Nov. 1, Beijing will no longer allow retailers to offset a value-added tax when selling gold they bought from the Shanghai Gold Exchange, whether sold directly or after processing, according to a new legislation from the Ministry of Finance. The rule covers both investment products – such as high-purity gold bars and ingots, as well as coins approved by the People's Bank of China – and non-investment uses including jewelry and industrial materials. The move should bolster government revenue at a time when a sluggish property market and weak economic growth have strained public coffers. But the changes will also likely increase the cost of buying gold for Chinese consumers. A buying frenzy among retail investors around the world recently helped gold's record-breaking rally move to overbought territory, setting the precious metal up for an abrupt correction. Gold's worst rout in more than a decade coincided with a reversal of relentless buying through exchange-traded-funds, which had been on the rise since late May. It also matched the end of seasonal buying linked to festivities in India. A trade truce between the US and China, meanwhile, eased demand for bullion as a haven asset. Gold figurines on display at a Laopu Gold Co. store on Canton Road in the Tsim Sha Tsui area of Hong Kong, June 4, 2025. But gold is still holding near the \$4,000-an-ounce milestone it breached earlier in October, and many of the fundamentals that pushed it higher are expected to remain: buying by global central banks, US interest-rate cuts, and a host of global uncertainties that still make its perceived safety appealing to investors.
- Switzerland's central bank swung to a profit as higher gold prices offset fallout from the strength of the franc. Results for the first nine months of the year showed a gain of 12.6 billion francs (\$15.7 billion), the Swiss National Bank said in a statement on Friday. That compares to a 15.3 billion-franc loss in the first half, and is in line with a forecast by economists at UBS Group AG. While the SNB's earnings have no bearing on monetary policy, they do have minor fiscal implications. The return to profit raises the prospect that the central bank could make another payout to the government and cantons. Such distributions were halted following poor earnings in 2022 and 2023 but resumed this year after record profit in 2024. The SNB reported a valuation increase of 22.9 billion francs on the 1,040 tons of gold it holds in its vaults, because of a jump in bullion prices. Foreign-currency positions – normally the top earner – yielded a loss of 9 billion francs. Gains in the franc, which curb returns from foreign assets, offset proceeds of more than 20 billion francs from a good performance of the central bank's stock portfolio. The SNB suffered a loss in the first half of the year because of the strength of the currency. This time round, franc positions did weigh on earnings – costing 0.9 billion francs – mainly because of interest payments on commercial bank deposits. As the SNB has reduced its deposit rate to zero, those expenses are set to decline. UBS economists Alessandro Bee and Florian Germanier had forecast a profit of between 10 and 15 billion francs for the first nine months. But they stressed that a payout shouldn't be taken for granted at this stage, given market volatility.
- Precious-metals refiner and trader MKS PAMP SA is boosting its presence in Hong Kong to tap surging investor interest in bullion and take advantage of the city's push to play a bigger role in the market. "We're expanding because there's just so much demand," Chief Executive Officer James Emmett said in an interview. The firm, which has made the city its regional headquarters, has doubled its local staff to 16 since last year, and is looking to expand further to between 20 and 30 next year. In addition, the company is considering building a refinery in the Pearl River Delta area – a region that spans Hong Kong, Macau, and the southern part of the mainland – as well as scaling up its plant in Switzerland, Emmett said. Gold is on track for its best yearly surge since 1979, hitting a series of records above \$4,000 an ounce, although prices have retraced some of the gains over the past two weeks. The rally has been driven by central-bank buying, as well as burgeoning investor demand for alternative assets to currencies and bonds. Earlier this month, JPMorgan Chase & Co. Chief Executive Officer Jamie Dimon said bullion "could easily go to \$5,000, \$10,000." Although London remains the global market's main pricing center, China is the world's largest gold producer, and it is also one of the biggest consumers along with India. The nation's central bank, the People's Bank of China, has been accumulating bullion consistently over recent months. Gold's rally has encouraged banks, trading houses, and hedge funds to embark on a hiring spree as interest in the metal soars, creating a battle for talent that's lifting pay packages in what has historically been a niche market. MKS PAMP – which accounts for about 5% of turnover in gold in the London market – has relocated some senior managers to Hong Kong, and been hiring from major bullion banks and other rivals. Recent additions included Paul Voller, formerly head of the precious metals business at HSBC Holdings Plc, and Damien Han, who used to lead a sales team at ICBC Standard Bank Plc.

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 dipped below \$4,000 an ounce after China ended a long-standing tax rebate for some retailers, a change that could weigh on demand in one of the world's largest precious-metals markets.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	3930	3980	4020	4050	4080	4120
Silver – COMEX	Dec	47.80	48.10	48.50	48.85	49.20	49.70
Gold – MCX	Dec	119300	120000	120700	121500	122000	123000
Silver – MCX	Dec	144000	146000	147500	148700	150000	152000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.80	0.31	0.31

Bond Yield

10 YR Bonds	LTP	Change
United States	4.0775	-0.0195
Europe	2.6320	-0.0100
Japan	1.6690	0.0130
India	6.5320	-0.0410

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3766	-0.0048
South Korea Won	1430	-0.4000
Russia Rubble	80.8511	1.1229
Chinese Yuan	7.1194	0.0090
Vietnam Dong	26314	-17.0000
Mexican Peso	18.55	0.0220

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.92	0.1400
USDINR	88.8175	-0.0025
JPYINR	57.85	-0.1250
GBPINR	116.735	-0.4050
EURINR	102.925	-0.3300
USDJPY	153.6	0.6200
GBPUSD	1.3155	-0.0010
EURUSD	1.1591	-0.0051

Market Summary and News

- Indian bonds may remain supported after the central bank rejected some bids at the weekly auction on Friday, signaling unease with high yields. India sold 210 billion rupees (\$2.4 billion) worth of bonds vs. planned amount of 320 billion rupees at an auction on Friday. The Reserve Bank of India is meeting bond market participants on Tuesday to discuss recent volatility in sovereign debt yields, according to people familiar with the development. USD/INR little changed at 88.7725 on Friday. Implied opening from forwards suggest spot may start trading around 88.75. 10-year yields fell 4bps to 6.53% on Friday. Global Funds Sell Net INR67.3B of Indian Stocks on NSE Oct. 31. They sold 470 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 5.46 billion rupees of corporate debt. State-run banks bought 14.2 billion rupees of sovereign bonds on Oct. 31, 2025: CCIL data. Foreign banks bought 4.59 billion rupees of bonds.
- Emerging-market stocks and currencies extended a decline on Friday as traders continued to digest the possibility the Federal Reserve will forgo lowering interest rates in December. MSCI's EM stock index fell for a second day, dropping 0.7% on Friday, with Tencent and Alibaba trading lower. Still, the gauge advanced over 4% in October. On Friday, stocks in Asia slipped as losses led by China and Hong Kong outweighed gains in Japan and South Korea. MSCI's index for EMFX fell 0.1%, as traders continued to digest Fed Chair Jerome Powell's remarks on Wednesday, when he cast doubt over a rate cut in December, souring the mood for risk assets. Earlier, China's sovereign bond yields edged lower after weaker-than-expected PMI data added to growth concerns and fueled bets for monetary easing by the PBOC. Venezuelan dollar bonds climbed on Friday after reports of the US potentially increasing military pressure on the oil producing nation, but pared the advance after US President Donald Trump denied that he'd made a decision to strike military targets inside Venezuela. Colombia held interest rates after consumer prices jumped and policymakers fret about the worsening fiscal outlook and the upcoming hike in the minimum wage.
- The dollar rallied for a third straight day Friday, making October the second-best month this year, the euro declined to the lowest since early August. The yen steadied after two days of declines. The Bloomberg Dollar Spot Index climbed 0.2%. Federal Reserve Bank of Dallas President Lorie Logan said she didn't support the US central bank's decision to cut interest rates this week and will likely find it appropriate to hold rates steady at the next meeting because inflation remains too high. "Her comments are consistent with Fed Chair Powell, highlighting 'there's a growing chorus' supporting skipping a cut ahead," said Elias Haddad, a strategist at Brown Brothers Harriman. "We are sticking to our view that the Fed will deliver a follow-up 25bps cut," he said. "Restrictive Fed policy can worsen the already fragile employment backdrop and upside risks to inflation are not materializing." USD/JPY steady at 154.11; inflation in Tokyo rose at a faster pace in October, adding to arguments for a rate hike; Japan's better-than-expected industrial output in September also supported the yen earlier. Finance Minister Satsuki Katayama said the government is monitoring the yen with a strong sense of urgency. EUR/USD fell 0.3% to 1.1529; Euro-area inflation eased slightly but stayed above 2%, backing the European Central Bank's decision to keep borrowing costs where they are. French inflation slowed further below the ECB's target in October as energy costs dropped and food-price increases eased. GBP/USD fell as much as 0.4% to 1.3097, lowest since April 14; it later curbed the move to trade at 1.3142, 0.1% lower on the day. Barclays Plc. said traders are underestimating the chance of an interest rate cut by the Bank of England next week. AUD/USD was trading 0.2% lower at 0.6544, set for a 1% monthly drop.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	88.5075	88.6050	88.7025	88.9050	89.0275	89.1550

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	121148
High	122325
Low	120628
Close	121232
Value Change	-276
% Change	-0.23
Spread Near-Next	1337
Volume (Lots)	16041
Open Interest	13022
Change in OI (%)	-0.02%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 120700 SL 120000 TARGET 122000/123000

Silver Market Update



Market View	
Open	148140
High	150000
Low	147500
Close	148287
Value Change	-553
% Change	-0.37
Spread Near-Next	1861
Volume (Lots)	15417
Open Interest	19814
Change in OI (%)	1.09%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 147500 SL 145500 TARGET 150000/152000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	88.8150
High	88.9000
Low	88.7000
Close	88.8175
Value Change	-0.0025
% Change	-0.0028
Spread Near-Next	-1.9758
Volume (Lots)	322944
Open Interest	1450352
Change in OI (%)	5.22%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 88.81 which was followed by a session where price showed consolidation with positive buyer with enclosure near open. A doji candle has been formed by the USDINR price, where price closed above short-term moving averages. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 52-56 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 88.70 and 89.08.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	88.4075	88.5025	88.6025	88.7775	88.9225	89.1025

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