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

Daily Bullion Physical Market Report — Date: 03rd November 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	137772	137524
Gold	995	137220	136973
Gold	916	126199	125990
Gold	750	103329	103158
Gold	585	80597	80463
Silver	999	180080	179972
Platinum	999	53583	55453

Rate as exclusive of GST as of 02nd November 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
02nd November 2026	137524	179972
30th October 2026	140054	181344
29th October 2026	142255	190478
28th October 2026	142707	193442

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	3969.60	70.70	1.81
Silver($/oz)	DEC 26	50.89	1.61	3.27

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,041.65	0.57
iShares Silver	15,645.73	103.89

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	3896.85
Gold London PM Fix($/oz)	3955.25
Silver London Fix($/oz)	50.125

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	DEC 26	3960.8
Gold Quanto	DEC 26	140206
Silver($/oz)	DEC 26	50.89

Gold Ratio

Description	LTP
Gold Silver Ratio	78.01
Gold Crude Ratio	41.15

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	30100.56	449.69	1.49%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
03rd November 08:30PM	United States	JOLTS Job Openings	7.11M	7.08M	Medium
03rd November 08:30PM	United States	Factory Orders m/m	1.2%	0.1%	Low
03rd November	United States	Congressional Elections	-	-	High

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold rebounded on Monday as oil plunged on renewed hopes for diplomatic efforts to end the war in Iran. Bullion rose as much as 2.5% on Monday, clawing back some of the previous session's 3.7% slump. Oil and gold have mostly moved in opposite directions in recent weeks, with elevated energy prices fueling expectations of tighter monetary policy — a headwind for the non-yielding metal. Signs of a potential diplomatic opening after Iranian President Masoud Pezeshkian said his government has been granted more authority by the country's supreme leader to pursue peace talks drove Brent crude down as much as 12%, while Treasury bonds rose. A measure of gold's relative strength reached oversold levels last week, a technical signal that prices could start climbing. But the market remains vulnerable to any escalation in Middle East tensions. President Donald Trump previously threatened to resume strikes on Iran following the US midterm elections, and Tehran has warned of wider retaliation. Also helping to buoy gold on Monday was an easing of the global rout in technology stocks. The retreat from the artificial intelligence trade had been compounding pressures on precious metals as investors liquidated bullion to meet losses elsewhere. On the economic front, US manufacturing activity picked up in October, supported by the strongest production growth in nearly five years.

- As gold heads toward its worst annual loss in more than a decade, investors are gauging the odds a political shift in the US will restore the precious metal's haven allure. Usually, bullion is a safe place to hide during periods of persistent global friction, but after starting the year with a momentum-fueled ride to a record of over $5,500 an ounce, gold now trades below $4,000. The artificial intelligence investment boom, soaring bond yields and interest rate-hike expectations have pummeled the yellow metal, sending it down more than 8% so far in 2026. Tuesday's US midterm elections raise the prospect of a broader narrative swing back to inflation and deficit woes, a setup that could revive gold's status as a safe bet when all else looks hazardous. If President Donald Trump's first term — when midterm elections resulted in a split Congress — is any guide, legislative action will slow to a trickle and little will be done to tackle a roughly $2 trillion US fiscal deficit, raising concerns about monetary policy. Higher real yields and renewed dollar strength have weighed on the non-interest-bearing metal, while the AI boom and a resilient economy have helped pull investor attention, and capital, toward riskier assets. A post-election transition in which those forces start to fade while unresolved concerns over US debt and deficits, inflation and slowing growth move back to the fore, could make a case for investors to return to gold.

- A surge in speculators' positioning in fed funds futures indicates they see a lower policy rate than priced. US equity futures are higher this morning, but not enough to erase the ugliness of Friday's price action. The S&P was down 1.8%, the Nasdaq 3.5% and the SOX semiconductors index a hefty 7.2%, with only 0.4% of days posting a worse daily return in the index's 32-year history. Hedge fund selling and rotation were fingered as the main drivers of the move, as portfolio managers contend with mounting AI-related trade losses. The fat drop in gold, 5.4%, on a day when yields and the dollar were lower, signaled a market in need of liquidity to cover losses and margin elsewhere. With so much of the fortunes of the economy and the market hitched to the AI train, hiking rates becomes a precarious pursuit. Nonetheless, the market overall still sees an almost 75% chance the Fed hikes in December. Speculators and leveraged funds, though, are rapidly coming to another view. Their net long in fed funds futures as a percentage of open interest, based on Commitment of Traders data, has surged in the last couple of weeks to its highest level since 2020 (latest data as of last Tuesday and published on Friday). Interestingly, the position in SOFR futures remains net short. Some of this could be spread trades (SOFR has widened versus fed funds of late as the size of the Treasury's account at the Fed has grown), but I suspect the main driver is views of tighter Fed policy expectations. Positioning in fed funds futures is probably a cleaner read on what speculators are thinking about Fed policy than SOFR futures, which extend much further down the curve and are heavily used to hedge other products, such as rate swaps, cross-currency swaps, etc. That's not to say speculators are necessarily correct on the Fed. Their historical record based on their positioning shows they have no clear edge. But given the turmoil in the markets, and what's at stake if the AI trade falters, a lower expected chance of the Fed hiking in December seems appropriate.

- A powerful warming of Pacific waters this year — a cyclical phenomenon known as El Niño — could push US prices higher and boost employment next year, according to a new economic letter from the Federal Reserve Bank of San Francisco. Higher employment could provide a boost to the labor market. But the weather pattern could lead to renewed price pressures — El Niños historically drive up prices for core services and food, the analysis found. El Niño occurs when unusually warm waters in the equatorial Pacific alter atmospheric circulation and weather patterns. In the US, it typically brings milder winter conditions to parts of the North, wetter weather across the South and reduced Atlantic hurricane activity. Data from the National Oceanic and Atmospheric Administration classify the current El Niño as a "very strong" episode. The inflation risks to the US depend largely on whether El Niño gives way next year to La Niña, a pattern with opposite effects in which Pacific trade winds strengthen and waters off the Pacific coast are cooler. The current El Niño may already have pushed the personal consumption expenditures price level about 0.3 percentage points higher between April and July than it otherwise would have been, according to the authors, Molly Ardren, Tobin Graf and Brigitte Roth Tran. Researchers expect that initial increase to fade by the end of this year. However, further price pressures could add 1 percentage point to PCE inflation in 2027 if the episode is followed by a La Niña pattern next year. While price pressures hit consumer pocketbooks early in an El Niño cycle, effects on the labor market take longer to materialize, according to the authors.

Fundamental Outlook: Gold and silver prices are trading flat today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly higher for the day; as gold prices are steady, after jumping the most in two months on Monday as hopes of a breakthrough in US-Iran peace talks sent oil prices plunging and eased anxiety over accelerating inflation.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – MCX	Dec	138000	138800	139500	140500	141500	142200
Gold – COMEX	Dec	3860	3900	3935	3965	4000	4045
Silver – MCX	Dec	175000	178000	181000	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
101.75	-0.13	-0.13

Bond Yield

10 YR Bonds	LTP	Change
United States	4.9125	-0.0164
Europe	3.2910	-0.0310
Japan	2.7810	-0.0010
India	7.3150	-0.0990

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4378	0.0577
South Korea Won	1345.7	12.1500
Russia Rubble	81.25	0.7475
Chinese Yuan	6.6483	-0.0066
Vietnam Dong	25781	-21.0000
Mexican Peso	18.5775	-0.2081

NSE Currency Market Watch

Currency	LTP	Change
NDF	95	0.0600
USDINR	95.09	-0.1650
JPYINR	60.385	-0.3800
GBPINR	127.6625	-0.2725
EURINR	107.0875	-0.0900
USDJPY	157.58	0.3200
GBPUSD	1.3403	0.0004
EURUSD	1.1196	-0.0002

Market Summary and News

- Indian bond traders await a sale of state government notes worth 299 billion rupees ($3.2 billion), with market sentiment improving as oil prices extend declines. 10-year yields fell 10bps, the most since early May, to 7.32% on Monday. Brent crude plunged almost 8% in the previous session as the US and Iran signaled willingness to pursue peace talks. The drop eases inflation risks for India, given the nation's heavy dependence on fuel imports. If crude prices continue their slide, expectations of aggressive RBI rate hikes could be dialed back, traders said. Market sentiment is expected to remain supported this week as tensions in West Asia ease, analysts from STCI Primary Dealer, including Aditya Vyas, write in a note. For the 10-year bond, a sustained break below 7.35% could provide further room for a rally, with yields possibly moving toward 7.24-7.25%. The next significant technical support for yields would emerge at 7.24%. An improvement in banking system liquidity has also supported bonds, with overnight borrowing costs dropping. Surplus cash in the banking system was at 2.2 trillion rupees as of Nov. 1, higher than around 460 billion rupees toward the end of last month, according to a Bloomberg Economics index. Extra cash with banks has widened because of government spending, economists from ICICI Bank, including Sameer Narang, write in a note. Liquidity should stay comfortable this week, with the reversal of a 30-day variable rate reverse repo also adding to cash. USD/INR little changed at 94.9000 on Monday. Implied opening from forwards suggest spot may start trading around 94.81. Global Funds Buy Net INR31.1B of Indian Stocks on Nov. 2. They sold 15.5 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 1.28 billion rupees of corporate debt. State-run banks sold 9.75 billion rupees of sovereign bonds on Nov. 2, 2026: CCIL data. Foreign banks bought 3.19 billion rupees of bonds.

- Brazil's market selloff has delivered a stark warning to emerging-market investors: crowded trades can unravel with alarming speed. Chile's economic activity posted its first monthly advance since June, offering limited relief as headwinds including severe weather and weak mining output cloud the near-term outlook. South Africa's nationwide municipal elections on Wednesday hold few fears for investors, if market indicators are anything to go by. But shifts in broad support for the major political parties could provide a read on the future of the governing coalition that has steered the country's fiscal and economic reforms. Poland's central bank is caught in a political tussle that risks unnerving investors, with tensions between Prime Minister Donald Tusk and National Bank of Poland Governor Adam Glapinski coming to a head. Most emerging-market currencies gained on Monday after Iran's supreme leader granted the government powers to engage in peace talks, spurring a decline in oil prices. Currencies from Chile and Mexico led the advance as Brent crude fell to $104 per barrel. The Chilean peso got a boost after the finance ministry said it would sell as much as $1 billion a week this month as part of its financing plan. Markets in Brazil, Colombia and Mexico are closed for local holidays. Meantime, the Polish zloty lagged peers versus the dollar and fell to the weakest in three years versus the euro as a political crisis deepened. Dollar bonds from Egypt, which relies on oil imports, were the biggest gainers among peers. The index for developing-world stocks rose 0.6%. Investors are looking ahead to a slew of central bank meetings in the developing world this week, with policymakers due to meet in Brazil, Mexico, Poland, Malaysia and the Czech Republic.

- The dollar fell as the prospect of easing Middle East tensions drove oil prices lower, while investors turned their attention to Tuesday's US midterm elections. The Bloomberg Dollar Spot Index dropped 0.2% as efforts to end the war in Iran sent oil prices lower, easing inflation concerns, pushing Treasury yields lower. Geopolitical uncertainty and the US midterm elections on Tuesday could keep volatility elevated, with Democrats projected to take control of at least one chamber of Congress. "There is a high risk that the Democrats will tighten regulation of the artificial intelligence sector," Alex Kuptsikevich, chief market analyst at FxPro, said in a note. "This will provide yet another argument in favor of a selloff in tech shares and will deal a blow to American exceptionalism and the US dollar." EUR/USD rose 0.3% to 1.1196; France's politicians need to "get on and fix" the problems facing their economy, Irish central-bank Governor Gabriel Makhlouf said, ruling out immediate intervention by the European Central Bank to shore up the country's debt. GBP/USD advanced 0.1% to 1.3407; The Bank of England is expected to deliver its first rate hike in over three years on Thursday, according to a Bloomberg survey of 35 economists. USD/JPY climbed 0.2% to 157.90; USD/CAD rose 0.1% to 1.3981; AUD/USD fell 0.4% to 0.7006 as Australian bonds decline as the Reserve Bank of Australia starts a two-day policy meeting.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.7015	94.8475	94.9450	95.2825	95.3820	95.4875

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

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	139003
High	140524
Low	138030
Close	140186
Value Change	1701
% Change	1.23
Spread Near-Next	2740
Volume (Lots)	8939
Open Interest	16142
Change in OI (%)	-1.40%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 139500 SL 138500 TARGET 140800/141500

Silver Market Update



Market View	
Open	181094
High	184675
Low	180206
Close	183779
Value Change	4647
% Change	2.59
Spread Near-Next	6062
Volume (Lots)	11174
Open Interest	16933
Change in OI (%)	-6.92%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 181000 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	95.0200
High	95.3200
Low	95.0200
Close	95.0900
Value Change	-0.1650
% Change	-0.1732
Spread Near-Next	0.0000
Volume (Lots)	314075
Open Interest	784828
Change in OI (%)	-5.17%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 95.02 which was followed by a session where price shows consolidation with minimal positive buyer with candle enclosure near low. A long green 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 94.90 and 95.26.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	94.7875	95.9055	95.0075	95.1550	95.2525	95.3575

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.