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

## Daily Bullion Physical Market Report — Date: 04th November 2026

### Daily India Spot Market Rates

| Description | Purity | AM | PM |
|---|---|---|---|
| Gold | 999 | 138118 | 137576 |
| Gold | 995 | 137565 | 137025 |
| Gold | 916 | 126516 | 126020 |
| Gold | 750 | 103589 | 103182 |
| Gold | 585 | 80799 | 80482 |
| Silver | 999 | 177300 | 176425 |
| Platinum | 999 | 54720 | 55133 |

Rate as exclusive of GST as of 03rd November 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

### Gold and Silver 999 Watch

| Date | GOLD* | SILVER* |
|---|---|---|
| 03rd November 2026 | 137576 | 176425 |
| 02nd November 2026 | 137524 | 179972 |
| 30th October 2026 | 140054 | 181344 |
| 29th October 2026 | 142255 | 190478 |

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

### COMEX Futures Watch

| Description | Contract | Close | Change | %Chg |
|---|---|---|---|---|
| Gold($/oz) | DEC 26 | 3940.40 | -29.20 | -0.74 |
| Silver($/oz) | DEC 26 | 49.75 | -1.14 | -2.23 |

### ETF Holdings as on Previous Close

| ETFs | In Tonnes | Net Change |
|---|---|---|
| SPDR Gold | 1,040.51 | -1.14 |
| iShares Silver | 15,759.44 | 113.71 |

### Gold and Silver Fix

| Description | LTP |
|---|---|
| Gold London AM Fix($/oz) | 3902.75 |
| Gold London PM Fix($/oz) | 3936.65 |
| Silver London Fix($/oz) | 49.005 |

### Bullion Futures DGCX

| Description | Contract | LTP |
|---|---|---|
| Gold($/oz) | DEC 26 | 3931.6 |
| Gold Quanto | DEC 26 | 139472 |
| Silver($/oz) | DEC 26 | 49.76 |

### Gold Ratio

| Description | LTP |
|---|---|
| Gold Silver Ratio | 79.20 |
| Gold Crude Ratio | 41.01 |

### 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 | 30551.39 | -260.26 | -0.85% |

### Macro-Economic Indicators

| Time | Country | Event | Forecast | Previous | Impact |
|---|---|---|---|---|---|
| 04th November 06:45PM | United States | ADP Non-Farm Employment Change | 67K | 90K | Low |
| 04th November 07:00PM | United States | Trade Balance | -107.9B | -105.6B | Low |
| 04th November 08:15PM | United States | Final Services PMI | 57.9 | 57.9 | Low |
| 04th November 08:30PM | United States | ISM Services PMI | 54.8 | 54.9 | Medium |

## Nirmal Bang Securities - Daily Bullion News and Summary

- Gold declined on Tuesday as traders assessed the prospects of diplomacy in the US-Iran conflict while refraining from taking big positions on the US midterm election day. Bullion fell 0.5% in afternoon trading in New York after earlier climbing as much as 0.6%. Oil fell after unconfirmed reports of progress on peace talks on the US-Iran conflict, pushing bond yields higher and weighing on non-yielding bullion. Bloomberg reported that Iran and the US are reviewing fresh proposals from mediators on how to resolve their differences and avoid a return to all-out war, according to a diplomat briefed on the matter. Iran state TV said no new development has been reached regarding an agreement, citing the spokesman for Iran's negotiating team. Crude and gold have mostly moved in opposite directions in recent months, with elevated energy prices fueling expectations of tighter monetary policy — a headwind for the non-yielding metal. Bullion closed nearly 2% higher on Monday as crude plunged. Gold slumped almost 7% in October, breaking decisively below the $4,000-an-ounce threshold. The precious metal has also been caught up in the retreat from stocks linked to the artificial intelligence boom, with investors selling bullion during bouts of broader market liquidation. US voters head to the polls Tuesday for midterm elections. For gold, "what's most important is what it means for fiscal and monetary policy in the US, rather than the color of the legislature," said John Reade, chief market strategist at the World Gold Council. "Should the House, and particularly if the House and the Senate were to change hands, I characterize it more as raising risk and uncertainty rather than having a directional impact in gold itself," Reade said. On the economic front, US job openings unexpectedly jumped in September to a four-month high and layoffs fell to the lowest level in over a year, signaling firmer demand for workers heading into the fourth quarter.

- Tuesday's price action across precious metals is echoing the dramatic weakness that characterized Friday's session, pointing to further declines. The losses in the metals complex are coming alongside weaker stocks and pricier oil, again tallying with the broader asset-market shifts seen at the tail-end of last week. High-beta silver is perhaps the best guide to the (rapidly souring) mood as European traders arrive to punch the clock. It's now down by around 2.6% for the session, and nearing the lows hit on Friday.

- India's illegal gold imports surged to the highest since 2023 in the third quarter as a government duty hike spurred use of unofficial channels, according to a report from the World Gold Council. Informal shipments for July to September jumped more than 1,500% to 50 metric tons from 3 tons a year earlier, the producer-funded group said, citing data from consultancy Metals Focus. The report gave no details on how the trade is tracked. Such imports typically go through avenues that avoid official duties, like smuggling or small quantities brought in by individuals. In the past, tax hikes have tended to "increase the incentive" for inflows through such channels, WGC added. The informal bullion market in the world's second-largest consumer has flourished since the government more than doubled import levies on gold and silver to 15% earlier this year. The move was as part of efforts to curb purchases as India tackles a ballooning trade deficit due to higher energy prices. Indians buy the precious metal to celebrate births, religious festivals and, above all, weddings. It can serve as adornment, gift or contribution to family savings. Since there's little domestic production, most demand is met through imports, which weighs heavily on the trade bill and the currency. The move to raise taxes has also prompted more Indian households to turn to under-the-counter cash sales, where bullion and jewelry change hands without invoices that can be traced by authorities. The country's gold demand — spanning jewelry and investments — increased from the previous quarter, but most metrics point to a decline from a year earlier. Consumption typically increases in the last quarter, with major festivals like Diwali set to encourage purchases, the report said. However, there are signs the expected increase may not come through. Jewelers are holding back for now, according to the country's biggest precious metal refiner, as they bet that a recent drop in prices has further to run. Gold slumped 6.8% in October and broke under the key price of $4,000 an ounce, and has traded below that level since.

- Central banks bought gold at the fastest pace since the end of 2024 in the third quarter, even as the metal faced pressure from higher oil prices and interest rates. The institutions accumulated a net 321 tons in the three months through September, the World Gold Council said in a report on Tuesday. After a slow start to 2026, that brought the estimate for year-to-date buying to 675 tons, slightly ahead of the same period a year earlier. The figures underscore how central banks — an important driver of bullion's multiyear rally to a record high in January — have remained a key support to prices in an otherwise tepid market. The metal has lost about a quarter of its value since the Iran war began in late February, as higher energy costs fueled expectations of tighter monetary policy, a headwind for the non-yielding metal. Weaker gold prices during the quarter likely encouraged some central banks to step up purchases, said John Reade, senior market strategist at the WGC. For central banks with a bearish outlook on the US dollar, the greenback's rally may also have made shifting some reserves into gold more appealing, he said. "If you think the dollar is going to be falling in the long term, and you own short-dated Treasuries and they're rolling off, then maybe you're taking some of those expensive dollars and buying gold with them," Reade said. Almost two-thirds of the estimated central-bank buying wasn't disclosed by monetary authorities themselves. Consultancy Metals Focus Ltd. calculates purchases on behalf of the council using a combination of public data, trade statistics and field research. China and Poland were the biggest disclosed buyers in the latest quarter, adding 63 tons and 41 tons, respectively. Russia was the only major seller, offloading 19 tons in the period. Gold has drifted lower in recent months, as war in the Middle East continues to push crude prices and interest-rate expectations higher. Still, inflows into gold-backed exchange-traded funds have been markedly strong, with holdings rising by 211 tons to a record in the third quarter, the WGC said. Jewelry demand fell 17% to 313 tons, the weakest third quarter in the council's data going back to 2000, as tax changes in India and China, along with higher prices, pushed consumers toward lighter and lower-carat pieces.

**Fundamental Outlook:** Gold and silver prices are trading mix 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 rose as the dollar and Treasury yields fell after early US midterm results pointed to the Democrats gaining ground in both houses in an election dominated by voter frustration over inflationary cost pressures.

## Key Market Levels for the Day

| Bullion | Month | S3 | S2 | S1 | R1 | R2 | R3 |
|---|---|---|---|---|---|---|---|
| Gold – MCX | Dec | 136800 | 137500 | 139000 | 140500 | 141200 | 142000 |
| Gold – COMEX | Dec | 3860 | 3900 | 3935 | 3965 | 4000 | 4045 |
| Silver – MCX | Dec | 170000 | 174000 | 178000 | 181000 | 184000 | 190000 |
| Silver – COMEX | Dec | 47.00 | 48.20 | 49.00 | 49.70 | 51.00 | 52.20 |

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

## Nirmal Bang Securities - Daily Currency Market Update

### Dollar Index

| LTP/Close | Change | % Change |
|---|---|---|
| 101.87 | 0.12 | 0.12 |

### Bond Yield

| 10 YR Bonds | LTP | Change |
|---|---|---|
| United States | 4.9621 | 0.0496 |
| Europe | 3.3290 | 0.0380 |
| Japan | 2.7810 | 0.0000 |
| India | 7.3010 | -0.0140 |

### Emerging Market Currency

| Currency | LTP | Change |
|---|---|---|
| Brazil Real | 5.499 | 0.0612 |
| South Korea Won | 1345 | -0.7000 |
| Russia Rubble | 81.6345 | 0.3845 |
| Chinese Yuan | 6.6709 | 0.0226 |
| Vietnam Dong | 25762 | -19.0000 |
| Mexican Peso | 18.8331 | 0.2556 |

### NSE Currency Market Watch

| Currency | LTP | Change |
|---|---|---|
| NDF | 95.09 | -0.1100 |
| USDINR | 94.9375 | -0.1525 |
| JPYINR | 60.3475 | -0.0375 |
| GBPINR | 127.4025 | -0.2600 |
| EURINR | 106.75 | -0.3375 |
| USDJPY | 157.59 | 0.0100 |
| GBPUSD | 1.3411 | 0.0008 |
| EURUSD | 1.1199 | 0.0003 |

### Market Summary and News

- Indian bonds and the rupee gained for a second straight day after a recent plunge in crude, although uncertainty over the future course of oil prices capped gains. 10-year yields fell 1bp to close at 7.30%, extending Monday's 10bps slide, the most in almost six months. USD/INR declined 0.2% to 94.7475; Crude prices recovered some ground after a steep fall in the previous session but are still much lower than last week. Brent oil had plunged almost 8% in the previous session. For India, lower oil eases consumer price pressures as well as the strain on external finances as the country imports most of its oil. "Bonds swung between gains and losses before ending higher as traders are moving in sync with oil prices," said Gopal Tripathi, head of treasury, Jana Small Finance Bank. With the status of the war in the Middle East uncertain, 7.25% is a key resistance for India's 10-year bond yield on the downside, he said. Buying interest has emerged at higher yield levels after the massive bond selloff in October, but crude prices will determine whether the 7.25-7.30% range holds. An improvement in banking system liquidity also supported bonds, with overnight borrowing costs dropping. Surplus cash in the banking system was at 2.3 trillion rupees as of Nov. 2, 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, wrote in a note. Liquidity should stay comfortable this week, with the reversal of a 30-day variable rate reverse repo also adding to cash. RBI drained cash worth 239.05 billion rupees via an overnight variable rate reverse repo. State governments sold bonds worth 278.06 billion rupees, lower than a plan of 299 billion rupees: RBI.

- The dollar climbed alongside US stocks, which was powered by a revival of the artificial intelligence trade, as voting got underway in the US midterm elections. Solid US job data aided the greenback, while the yen was lagging behind all peers in the Group of 10. The Bloomberg Dollar Spot Index rose 0.3%, its best day since Oct. 14. Democrats are expected by many to take control of the House of Representatives, with opinion polls signaling for months that the party has a wide enough advantage with voters to overcome headwinds from Republican-led redistricting efforts. "The outcome of the midterms is also critical for tech, and the AI/chip trade, given the contrasting regulatory approaches on offer to voters," Scotiabank's Shaun Osborne and Eric Theoret wrote in a note Tuesday. "A less permissive tech environment would likely dampen the outlook for US tech, growth, inflation, and ultimately the USD." USD/JPY climbed 0.5% to 158.73; Performance in G10 is mixed ahead of the results from the US elections and some technical levels were crossed in USD/JPY, but the move is overall from the US side, according to Alex Cohen, a strategist at Bank of America. AUD/USD fell 0.5% to 0.6967; Australia's central bank Governor Michele Bullock signaled a wait-and-see approach to further tightening after policymakers lifted the benchmark rate to an 18-year high, in a split vote that sent the currency lower.

- Paraguay's president Santiago Peña asked the central bank chief to resign on Tuesday, hours after the monetary authority intervened in Ueno Bank SA over a solvency crisis that's rippling through the South American nation's political ranks. Two Argentine energy companies have put plans for US initial public offerings this year on hold, dealing a blow to hopes of reviving the country's long-dormant market for New York stock listings as a rout in local assets and global market turmoil dampen investor appetite. Brazilian economists lifted their interest rate forecasts through 2029 after President Luiz Inácio Lula da Silva's shock reelection sparked a financial market selloff. South Africa delayed plans to stop using the Johannesburg Interbank Average Rate for pricing financial contracts because of delays in passing legislation needed for the transition to a new benchmark. Kyrgyzstan's state-run Eldik Bank OJSC may raise as much as $500 million in the yuan bond market this year and plans a London stock listing, as it seeks to capitalize on investor interest in Central Asian assets. China's efforts to stem a market rout by reviving tools from the 2024 downturn were met with skepticism as stocks resumed their selloff.

### Key Market Levels for the Day

| | S3 | S2 | S1 | R1 | R2 | R3 |
|---|---|---|---|---|---|---|
| USDINR SPOT | 94.5815 | 94.7075 | 94.8650 | 95.0125 | 95.1720 | 95.2875 |

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

## Nirmal Bang Securities - Bullion Technical Market Update

### Gold Market Update




| Market View | |
|---|---|
| Open | 139420 |
| High | 140415 |
| Low | 137863 |
| Close | 139452 |
| Value Change | -734 |
| % Change | -0.52 |
| Spread Near-Next | 2591 |
| Volume (Lots) | 7862 |
| Open Interest | 16282 |
| Change in OI (%) | 0.86% |

### Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 139000 SL 137500 TARGET 140500/142000

### Silver Market Update




| Market View | |
|---|---|
| Open | 182887 |
| High | 182887 |
| Low | 175251 |
| Close | 179698 |
| Value Change | -4081 |
| % Change | -2.22 |
| Spread Near-Next | 6161 |
| Volume (Lots) | 14015 |
| Open Interest | 16830 |
| Change in OI (%) | -0.61% |

### Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 178000 SL 174000 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 | 94.9950 |
| High | 95.0950 |
| Low | 94.8400 |
| Close | 94.9375 |
| Value Change | -0.1525 |
| % Change | -0.1604 |
| Spread Near-Next | 0.0000 |
| Volume (Lots) | 398666 |
| Open Interest | 946006 |
| Change in OI (%) | 17.04% |

### USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 94.99 which was followed by a session where price shows consolidation with negative buyer with candle enclosure near low. A 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 35-40 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 94.70 and 95.05.

### Key Market Levels for the Day

| | S3 | S2 | S1 | R1 | R2 | R3 |
|---|---|---|---|---|---|---|
| USDINR NOV | 94.5875 | 94.7055 | 94.8275 | 95.0350 | 95.1725 | 95.2875 |

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