

Daily Bullion Physical Market Report

Date: 27th October 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	141290	141710
Gold	995	140724	141143
Gold	916	129422	129806
Gold	750	105968	106283
Gold	585	82655	82900
Silver	999	195050	194479
Platinum	999	55148	55054

Rate as exclusive of GST as of 26th October 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
26 th October 2026	141710	194479
23 rd October 2026	141630	194415
22 nd October 2026	142694	199777
21 th October 2026	144105	206783

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 26	4038.40	30.50	0.76
Silver(\$/oz)	DEC 26	54.34	0.39	0.73

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,041.65	-3.99
iShares Silver	15,499.73	14.04

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4015.65
Gold London PM Fix(\$/oz)	4023.70
Silver London Fix(\$/oz)	54.050

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 26	4027.5
Gold Quanto	DEC 26	143093
Silver(\$/oz)	DEC 26	54.34

Gold Ratio

Description	LTP
Gold Silver Ratio	74.32
Gold Crude Ratio	39.69

Weekly CFTC Positions

	Long	Short	Net
Gold(\$/oz)	124476	15791	108685
Silver	15991	12245	3746

MCX Indices

Index	Close	Net Change	% Chg
MCX iCOMDEX Bullion	31267.88	202.46	0.65%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
27 th October 06:00PM	United States	Core Durable Goods Orders m/m	0.6%	0.2%	Low
27 th October 06:00PM	United States	Durable Goods Orders m/m	1.8%	-0.1%	Low
27 th October 06:30PM	United States	HPI m/m	0.1%	0.3%	Low
27 th October 06:30PM	United States	S&P/CS Composite-20 HPI y/y	2.7%	2.5%	Low
27 th October 07:30PM	United States	CB Consumer Confidence	80.7	81.9	Medium
27 th October 07:30PM	United States	New Home Sales	649K	684K	Low
27 th October 07:30PM	United States	Richmond Manufacturing Index	1	-2	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold edged higher on Monday as traders weighed dim chances the Federal Reserve will hike interest rates at its upcoming policy meeting. Bullion rose as much as 0.8% to nudge back above \$4,000 an ounce, after dropping more than 4% last week and hitting its lowest level since July. Oil pulled back from a six-month high as the US and Iran traded familiar rhetoric, while stocks advanced following a selloff last week. Still, bullion remains under pressure. Alongside inflationary concerns from stubbornly high energy prices, gold has been caught up in the broader unwind of the AI trade, with investors selling bullion to cover losses elsewhere as technology stocks tumbled. Bullion has fallen by about a quarter since the US-Iran war began in late February, driven down by tighter monetary policy as major economies attempt to rein in inflation. Expectations around the Fed's interest-rate path have shifted over the past month, adding to uncertainty around the near-term prospects for the precious metal. Traders initially raised bets on an October hike after hotter-than-expected inflation prints, before comments by central bank officials reined in the wagers. The market is now pricing in a less than 10% chance that the Fed will increase rates when it meets later this week, although elevated energy prices are still prompting bets on a hike before year-end. Higher borrowing costs are a headwind for gold, which doesn't pay interest.
- ❖ Exchange-traded funds cut 337,200 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 2.21 million ounces, according to data compiled by Bloomberg. This was the biggest one-day decrease since Aug. 31. The sales were equivalent to \$1.35 billion at the previous spot price. Total gold held by ETFs rose 2.2% this year to 101.1 million ounces. Gold declined 7.5% this year to \$3,996.10 an ounce and by 0.7% in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 128,310 ounces in the last session. The fund's total of 33.5 million ounces has a market value of \$133.8 billion. ETFs added 671,000 troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 56.4 million ounces. Platinum holdings increased by 680 troy ounces. Palladium holdings increased by 219 troy ounces.
- ❖ Treasuries ended Monday mixed with the yield curve notably flatter and futures volumes about 65% of 20-day average levels through 3pm ET. Lack of a strong fundamental catalyst suggested that positioning for this week's coupon auctions and Oct. 28 Fed rate decision was a driver. In Treasury options, recent demand for 10-year note call structures persisted. Shortly after 3pm long-end yields were about 2bp richer on the day while in front end, the 2-year was more than 3bp cheaper; 2s10s and 5s30s curve spreads were tighter by 3bp-4bp near session lows. Coupon auction cycle began a day earlier than normal with \$69b 2-year note sale that tailed slightly, though direct bidders were allotted 41.3%, the most on record in data since 2004; the 12% primary dealer award was slightly lower than previous, however, as indirect award fell to 45.7%, lowest nearly five years. Post-auction price action was limited, leaving the flattening move and front-end underperformance broadly intact. In Treasury options, demand for upside protection, a theme of recent sessions, continued via 10-year December call structures. Standout flows included a buyer of Week 5 108.00 calls that appeared consistent with covering a short leg of an existing 106.00/108.00 call fly.
- ❖ Japan's corporate service prices rose more quickly in September, adding to signs of growing inflation and supporting market expectations for the Bank of Japan to raise interest rates again by the end of the year. The costs of services among companies advanced 3.7% from a year ago in September, accelerating from a revised 3.5% increase a month earlier, according to a BOJ report published Tuesday. Ocean freight transportation costs soared 97.7% — the biggest jump in data going back to 1986 — due to the impact of the Middle East conflict. Elevated service prices will likely underpin the BOJ's confidence that moderate inflation has become entrenched. The central bank is widely expected to judge that prices have finally reached its 2% inflation target for the first time when it delivers a policy decision at a meeting ending on Friday. More than 80% of economists expect the BOJ to lift its benchmark rate at its December meeting after raising it last month, according to a Bloomberg survey. None anticipate a hike this Friday.
- ❖ A rally in Wall Street tech stocks following Anthropic PBC's filing for an initial public offering carried into Asia, rekindling enthusiasm for the artificial intelligence trade. Crude oil extended its decline. South Korea's Kospi Index — a barometer for the AI trade — jumped 4.5%, with chip heavyweights SK Hynix Inc. and Samsung Electronics Co. climbing. Semiconductor stocks also rallied in Japan, helping lift the broader MSCI Asia Pacific Index 1%. Tech fundraising was the main focus on Wall Street, with Meta Platforms Inc. seeking to raise as much as \$95 billion. Broadcom Inc. arranged a \$63 billion deal to finance the purchase of chips, while SpaceX signed a roughly \$40 billion equipment-finance lease deal. Elsewhere, global crude oil benchmark Brent fell 0.9% to around \$114.70 a barrel as senior officials from several countries traveled to Tehran in a bid to revive talks aimed at preventing a broader escalation in the Middle East. Treasuries were little changed, while China's five-year government bond yield touched a record low after the central bank's open market operations. A Bloomberg gauge of the dollar held its gains from the past two sessions. Anthropic's offering will be a key test of investor appetite for AI companies after recent concerns over stretched valuations and heavy spending sparked a rout in chip stocks. Investors are also bracing for the Federal Reserve's rate decision Wednesday and earnings from megacap companies this week, which will offer fresh clues on the outlook for the AI trade.

Fundamental Outlook: Gold and silver prices are trading slightly lower 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 held steady near \$4,000 an ounce as traders prepared for a Federal Reserve decision this week that's expected to keep interest rates steady.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – MCX	Dec	140000	141500	142500	143800	145000	145700
Gold – COMEX	Dec	3950	3980	4020	4050	4085	4115
Silver – MCX	Dec	180000	188000	193000	196500	200000	208000
Silver – COMEX	Dec	51.00	52.20	53.50	54.00	55.20	56.00

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
101.96	0.15	0.15

Bond Yield

10 YR Bonds	LTP	Change
United States	4.9884	-0.0061
Europe	3.3660	0.0220
Japan	2.8010	-0.0050
India	7.4830	0.0090

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.4153	0.4363
South Korea Won	1326.4	1.7000
Russia Rubble	80.6527	-0.1004
Chinese Yuan	6.67	-0.0003
Vietnam Dong	25846	5.0000
Mexican Peso	18.5717	-0.0853

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.6	0.0100
USDINR	95.1925	0.2725
JPYINR	61.01	0.4725
GBPINR	127.2025	0.1850
EURINR	107.2	0.2525
USDJPY	157.08	0.1800
GBPUSD	1.3371	-0.0019
EURUSD	1.1217	0.0003

Market Summary and News

- ❖ Brazilian assets plunged on Monday following Luiz Inácio Lula da Silva's surprise re-election, leading losses among emerging-market currencies and dragging down the benchmark for equities in the developing world. The real tumbled more than 8%, heading for its biggest drop since the 1990s, after the exchange operator B3 widened trading limits twice to accommodate potentially larger market moves. Brazilian dollar-denominated bonds of different maturities sank and were among the worst performing in emerging markets. JPMorgan downgraded the country's currency and rates to market-weight from overweight after Lula's victory. A gauge tracking currencies fell 0.3% as most individual names retreated. Meanwhile, MSCI's index for developing-world stocks dropped to its lowest level since July, weighed down by the rout in Brazilian equities. Assets in Argentina also dropped on Monday, as Brazil's election shock raised concerns over political risk in its neighbor, where President Javier Milei will run for re-election next year. In credit markets, Colombia is selling a record \$5.2 billion in dollar-denominated bonds as a new administration pledges to rein in the widening budget gap and put the nation's debt back on a sustainable path. Corporate earnings from Microsoft Corp., Alphabet Inc. and Amazon.com due later this week will bring artificial intelligence trade into sharper focus; South Korean memory chip giants SK Hynix Inc. and Samsung Electronics Co. will also unveil results.
- ❖ Venezuela's government urged opposition leader María Corina Machado to change tack and make a positive contribution to the oil-rich South American country's political process and economic recovery. Chilean pension funds narrowed their giant market-value losses on foreign interest-rate swaps in the first 20 days of October, according to the industry regulator. Uganda's shilling sank to a fresh record low against the dollar even after the central bank tapped its reserves for the second time in a week to prop up the currency, defying a directive from President Yoweri Museveni not to use the country's buffers for that purpose. President Luiz Inácio Lula da Silva came from behind to win Brazil's runoff election, halting a right-wing wave sweeping Latin America and defying predictions that the 80-year-old political veteran had finally reached the end of his extraordinary career. Malaysia's biggest opposition party laid out its economic ambitions for the four states it controls, including plans to attract more investment, as it grows more confident about prospects of taking power nationally. Serbia's surprise rejection of veteran leader Aleksandar Vucic hands political power to an opaque protest movement with no track record. Apollo Global Management Inc. is buying a stake in Mubadala Capital, the alternative asset management arm of the \$385 billion Abu Dhabi sovereign wealth fund, in a deal that will significantly deepen its ties to the oil-rich emirate.
- ❖ The dollar was mixed against its Group-of-10 peers as crude retreated from a six-month high while Mideast security officials met to discuss defusing tensions in the region. The Bloomberg Dollar Spot Index edged 0.1% higher, while the US 10-year Treasury yield dropped 1 basis point to 4.98%. Benchmark Brent crude prices dropped 0.3% to \$116.41 a barrel, backing off from six-month highs as top security officials from Saudi Arabia, Pakistan and Turkey flew to meet Iran's leaders in an effort to defuse tensions with the US. President Donald Trump, however, told Fox News it's "getting to be decision time" on whether he will make a deal with Tehran or "finish it off." Washington has also ordered its diplomatic personnel to be evacuated from across the Middle East. The balance of risks suggests that "the dollar can probably hold onto its gains," ING strategist Chris Turner said. He noted energy prices remain elevated, and the deployment of a third US aircraft carrier group to the Gulf hints at the possibility of further escalation in the Middle East conflict. USD/JPY rose 0.4% to 157.49; GBP/USD dropped 0.2% to 1.3345; EUR/USD edged 0.2% down to 1.1179; a measure of French bond risk posted its biggest drop since the 2020 pandemic as local markets rallied after the nation dodged a downgrade at Moody's Ratings. OCBC FX strategist Sim Moh Siong said the Moody's decision "does little to resolve the underlying fiscal and political risks."

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.3075	95.4055	95.5075	95.7550	95.8825	95.9975

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	142301
High	143363
Low	142086
Close	143073
Value Change	1049
% Change	0.74
Spread Near-Next	2582
Volume (Lots)	4368
Open Interest	15995
Change in OI (%)	-1.42%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 142500 SL 141500 TARGET 143800/145000

Silver Market Update



Market View	
Open	196257
High	197186
Low	192510
Close	195793
Value Change	74
% Change	0.04
Spread Near-Next	6112
Volume (Lots)	9450
Open Interest	16681
Change in OI (%)	-1.18%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 193000 SL 188000 TARGET 200000/208000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	94.9950
High	95.2475
Low	94.9225
Close	95.1925
Value Change	0.2725
% Change	0.2871
Spread Near-Next	0.4700
Volume (Lots)	564776
Open Interest	1821263
Change in OI (%)	1.36%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 95.43 which was followed by a session where price shows consolidation with negative buyer with candle enclosure near high. A long green candle has been formed by the USDINR prices, where price having major resistance placed at 95.75 levels. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 38-46 levels shows positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 95.48 and 95.80.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	95.3075	95.4055	95.5075	95.7550	95.8825	95.9975

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.