

Daily Bullion Physical Market Report

Date: 28th October 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	141082	141431
Gold	995	140517	140865
Gold	916	129231	129551
Gold	750	105812	106073
Gold	585	82533	82737
Silver	999	192037	192499
Platinum	999	61350	61418

Rate as exclusive of GST as of 27th October 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 26	4074.60	36.20	0.90
Silver(\$/oz)	DEC 26	54.51	0.17	0.32

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3994.35
Gold London PM Fix(\$/oz)	4057.25
Silver London Fix(\$/oz)	53.270

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 26	4074.6
Gold Quanto	DEC 26	144158
Silver(\$/oz)	DEC 26	54.52

Gold Ratio

Description	LTP
Gold Silver Ratio	74.75
Gold Crude Ratio	40.79

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	31453.36	202.99	0.65%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
28 th October 06:00PM	United States	Goods Trade Balance	-130.4B	-132.1B	Low
28 th October 06:00PM	United States	Prelim Wholesale Inventories m/m	0.5%	0.5%	Low
28 th October 11:30PM	United States	Federal Funds Rate	4.00%	4.00%	High
28 th October 11:30PM	United States	FOMC Statement	-	-	High
29 th October 12:00AM	United States	FOMC Press Conference	-	-	High

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
27 th October 2026	141431	192499
26 th October 2026	141710	194479
23 rd October 2026	141630	194415
22 nd October 2026	142694	199777

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

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,040.80	-0.85
iShares Silver	15,499.73	0.00

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold advanced on Tuesday as bargain hunters stepped in after the precious metal fell below a key level, while traders await a Federal Reserve interest-rate decision later this week. Bullion rose as much as 1.2% to \$4,065.73 an ounce after slipping below \$4,000 during the past two sessions. Brent oil dipped below \$114 a barrel, while Treasury yields were lower across the curve, which also helped push the precious metal higher. The Fed and its peers in the euro zone and Japan will likely keep rates steady this week, opting to bide their time before potential further hikes. Fed Chair Kevin Warsh, who has eschewed guidance on future policy moves, will face a tricky balancing act at his post-meeting press conference Wednesday. While he's unlikely to offer much clarity on December, he may also be reluctant to push back against market expectations for a rate hike. Apart from the risk of tighter monetary policy as energy-driven inflation persists, gold has also been caught up in the broader artificial intelligence trade. When that trade unwound last week, bullion was swept up in the selloff as investors sold gold to cover losses elsewhere after technology stocks tumbled. Last week's selling has also weakened gold's technical backdrop, adding to pressure on prices as traders watch key support levels for signs the recent rout has run its course.
- ❖ Exchange-traded funds cut 134,600 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 2.08 million ounces, according to data compiled by Bloomberg. This was the third straight day of declines, the longest losing streak since Aug. 4. The sales were equivalent to \$540.6 million at yesterday's spot price. Total gold held by ETFs rose 2.1% this year to 101 million ounces. Gold declined 7% this year to \$4,016.71 an ounce and rose by 0.5% in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 27,500 ounces in the last session. The fund's total of 33.5 million ounces has a market value of \$134.4 billion. ETFs added 1.52 million troy ounces of silver to their holdings in the last trading session, bringing this year's net sales to 54.9 million ounces. Platinum holdings increased by 731 troy ounces. Palladium holdings increased by 964 troy ounces.
- ❖ The investor divide in gold is starting to close as ETFs finally give way to lower prices. The strong dollar's impact on the bullion, which together with real rates, have pushed prices briefly below \$4,000, their lowest since July; With traders bracing for more Fed hikes, the cross-asset backdrop is turning increasingly hostile for gold. Yet the metal has held above that level, supported by ETF investors who kept adding exposure through the steep correction since August. That's finally starting to reverse, which opens up the door for a lot more downside. To be sure, the last time gold prices were trading so low, central banks accelerated purchases. We could see that again. However, those would have to be scaled up significantly to offset the coming pressure for ETFs.
- ❖ Chinese households' appetite for gold has grown over the past two months as prices soften and onshore equities lose their shine, providing support at a time when bullion is testing \$4,000 an ounce. One popular contract on the Shanghai Gold Exchange, Au99.99, saw volumes jump to 43 million lots last week, or around 430 tons, the highest level since April. The contract requires the full amount to be paid and mandatory delivery, so it reflects physical demand rather than leveraged bets. "Domestic gold demand is increasingly running against the price trend, strengthening as prices fall," said Zijie Wu, an analyst at Jinrui Futures Co., adding festive buying through Golden Week in October was also encouraging. Lower prices, Wu added, provided "attractive entry points for long-term investors." Chinese consumers have snapped up much of their gold through so-called accumulation plans and similar products, low-barrier offerings that allow individual investors to buy bullion incrementally. Purchases under the schemes in the first nine months have already surpassed the 2025 full-year total, according to people working on such services at major banks. Buying picked up speed over the last week as prices eased, they said, requesting anonymity as the figures are not public. Gold has become an increasingly sought-after investment in China as consumers hunt for a safe haven at a time when property is slumping and returns on government bonds have hit a record low. China's stock market has also tumbled, losing \$2.4 trillion in value since hitting a peak in May.
- ❖ Indian jewelers are holding back gold purchases ahead of their busiest demand season, betting that a recent drop in prices has further to run, according to the country's biggest precious metals refiner. Large jewelry chains that typically account for the bulk of sales have yet to fully return to the market, said Samit Guha, chief executive officer and managing director of MMTC-PAMP India Pvt., a joint venture of state-owned MMTC Ltd. and Swiss refinery PAMP SA. Buying has instead been led by small- and mid-sized jewelers, some of which have placed repeat orders, he said. Gold fell below \$4,000 an ounce last week for the first time since July, extending its decline to about 24% since the US-Iran war began in late February. Prices had surged past \$5,400 to a record in January. Bigger jewelry makers typically step up purchases when prices start rising to lock in supplies before they become more expensive, while drawing down inventories when they expect further declines, Guha said. Demand in the world's second-biggest gold consumer has remained subdued this year after the government more than doubled the import duty to 15% in May. Prime Minister Narendra Modi has also repeatedly urged Indians to curb purchases to contain a widening trade deficit. The South Asian nation imports nearly all the gold it consumes. The higher tariff has also pushed more buying into under-the-counter cash markets.

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 higher for the day; as gold and silver prices held steady as dip buyers entered the market before the Federal Reserve's interest-rate decision due later Wednesday.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – MCX	Dec	141000	142500	143500	145000	146200	147000
Gold – COMEX	Dec	3980	4020	4050	4080	4110	4150
Silver – MCX	Dec	187000	191000	195200	197500	202000	210000
Silver – COMEX	Dec	51.50	52.80	54.00	54.70	56.00	57.70

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
102.32	0.36	0.35

Bond Yield

10 YR Bonds	LTP	Change
United States	4.9967	0.0084
Europe	3.3580	-0.0070
Japan	2.8130	0.0120
India	7.4360	-0.0470

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3469	-0.0684
South Korea Won	1326.65	0.2500
Russia Rubble	80.518	-0.1347
Chinese Yuan	6.6665	-0.0035
Vietnam Dong	25834	-12.0000
Mexican Peso	18.6777	0.1060

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.48	0.0100
USDINR	95.015	-0.1775
JPYINR	60.34	-0.6700
GBPINR	126.7325	-0.4700
EURINR	106.1025	-1.0975
USDJPY	157.73	0.6500
GBPUSD	1.3332	-0.0039
EURUSD	1.1167	-0.0050

Market Summary and News

- ❖ The dollar was mixed against its Group-of-10 peers as investors wait for interest rate decisions from the Federal Reserve and the Bank of Canada, set to be announced on Wednesday. The Bloomberg Dollar Spot Index rose 0.2% to 1225.22; the 10-year US Treasury yield held steady at 4.98%. EUR/USD dropped 0.3% to 1.1137; France's heavy reliance on foreign investors in its debt market is raising concern that it could become another driver of volatility. GBP/USD dipped 0.2% to 1.3317; the pound's resilience faces a test from Britain's upcoming budget if the government's spending restraint comes at the cost of slower economic growth. USD/JPY advanced 0.2% to 157.88; USD/CAD climbed 0.3% to 1.4051; The Bank of Canada is likely to hike interest rates for the first time in more than three years as policymakers grow increasingly concerned about the inflation risk posed by the cost of energy.
- ❖ Flávio Bolsonaro fled Brazil hours after losing the presidential election and being ordered to surrender his passports, Folha de S.Paulo reported citing allies of the conservative senator. As investors flee Brazil following Luiz Inácio Lula da Silva's surprise re-election, Rajiv Jain is preparing to do what he has done before: buy into the panic. Israeli opposition leader Gadi Eisenkot took the lead over Prime Minister Benjamin Netanyahu in the country's first election since the October 2023 attacks, according to exit polls. Indonesia's 10-year government bond yield climbed to a four-year high and the rupiah weakened toward a record low as elevated oil prices and MSCI Inc.'s threat of a stocks downgrade hurt investor sentiment. Colombian President Abelardo de la Esparilla faces his first major test in Congress as he seeks support for deep spending cuts to reassure investors and pave the way for a deal with the International Monetary Fund. As nations across the globe grapple with a surge in borrowing costs, almost none enjoy the option now being eyed in South Korea: deploying a major new source of cash to simply cut back on selling debt.
- ❖ Indian bonds gain amid renewed hopes for a diplomatic solution to the Middle East war, after yields surged to a four-year high last week. The rupee strengthens against the dollar after three days of declines. USD/INR down 0.1% to 95.12; 10-year yields down 5bp to 7.44%; rose 10 bps last week. Five-year yield down 4bps to 7.17%; Excess liquidity in the banking system has eased to 462.8b rupees as of Oct. 26, from high 11t rupees in early September. The weighted average call rate is 5.76%, above the central bank's policy rate of 5.5%. Council Secretary Mohsen Rezaee, according to a Telegram statement; Indian states sell 189.6b rupees of bonds versus 233b rupees plan: RBI statement. Emerging markets, including India, need to strengthen their finances and build buffers against volatile foreign capital, Reserve Bank of India Deputy Governor Poonam Gupta said Tuesday. The 7.50% yield level has investor attraction which is aided by lower crude prices, says Gopal Tripathi, head of treasury at Jana Small Finance Bank. State loan cutoffs were also encouraging, particularly as lesser number of bids have consumed substantial supply. Crude oil remains the principal risk to the rupee, while a weaker dollar, falling US yields and a potentially wider India-US gap provide support, says Amit Pabari, managing director at CR Forex. If Brent breaks below \$105, easing concerns over India's import bill could give the rupee additional support needed to break below 94.20. Until USD/INR decisively breaks below 94.20, the pair could remain within the 94.20-95.50 range. The money market curve and the OIS curve are pricing in 100-125 bps of rate hikes over the next 9-12 months, says Puneet Pal, head of fixed income at PGIM India Mutual Fund. As the Middle Eastern conflict continues, the trajectory of crude oil becomes pretty important for the markets. If crude remains above \$100/bbl and INR again starts to weaken toward 96, the probability of a inter-meeting hike by RBI cannot be ruled out. RBI can also widen the monetary policy corridor by keeping liquidity tight and increasing the MSF rate. Expect the yield curve to continue to flatten as rates rise.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.0715	95.1975	95.3050	95.5825	95.6620	95.7775

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	142581
High	144265
Low	142100
Close	144138
Value Change	1065
% Change	0.74
Spread Near-Next	2503
Volume (Lots)	5932
Open Interest	15672
Change in OI (%)	-2.06%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 143500 SL 142500 TARGET 145000/146200

Silver Market Update



Market View	
Open	193789
High	197388
Low	191516
Close	196717
Value Change	924
% Change	0.47
Spread Near-Next	6300
Volume (Lots)	15827
Open Interest	16637
Change in OI (%)	-0.26%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 195200 SL 191000 TARGET 202000/210000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	95.2000
High	95.2375
Low	94.9750
Close	95.0150
Value Change	-0.1775
% Change	-0.1865
Spread Near-Next	0.4675
Volume (Lots)	419370
Open Interest	1783927
Change in OI (%)	-2.09%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 95.64 which was followed by a session where price shows consolidation with negative buyer with candle enclosure near low. A red 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 95.35 and 95.68.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	95.1175	95.2555	95.3875	95.6550	95.7825	95.9075

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