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

Daily Bullion Physical Market Report

Date: 30th October 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	119352	120628
Gold	995	118874	120145
Gold	916	109326	110495
Gold	750	89514	90471
Gold	585	69821	70567
Silver	999	145728	146633

Rate as exclusive of GST as of 29th October 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
29th October2025	120628	146633
28th October2025	118043	141896
27th October2025	121077	145031
24th October2025	121518	147033

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 25	4000.70	17.60	0.44
Silver($/oz)	DEC 25	47.91	0.59	1.24

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,036.05	-2.87
iShares Silver	15,209.57	-131.22

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4024.50
Gold London PM Fix($/oz)	4006.70
Silver London Fix($/oz)	48.18

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	DEC 25	3958.6
Gold Quanto	DEC 25	120686
Silver($/oz)	DEC 25	47.10

Gold Ratio

Description	LTP
Gold Silver Ratio	83.50
Gold Crude Ratio	66.15

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	280233.60	273.87	0.98 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
30th October 06:45 PM	Europe	Main Refinancing Rate	1.6%	4.0%	High
30th October 06:45 PM	Europe	Monetary Policy Statement	4.00%	4.25%	High
30th October 07:15 PM	Europe	ECB Press Conference	-	-	High
30th October 07:25 PM	United States	FOMC Member Bowman Speaks	-	-	Low
30th October 10:50 PM	United States	FOMC Member Logan Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold pared gains on Wednesday after Federal Reserve Chair Jerome Powell downplayed the likelihood of a December interest-rate cut. “A further reduction in the policy rate at our December meeting is not a foregone conclusion — far from it. Policy is not on a preset course,” Powell said at a press conference after policymakers delivered a widely-expected quarter-point rate reduction on Wednesday. Bond yields and the dollar climbed, with bullion giving some of its earlier advances. Higher rates are typically negative for the non-yielding precious metal. Gold has retreated sharply in recent days following a torrid rally that drove prices to a record above $4,380 an ounce last week. Technical indicators had shown the ascent had run too far, too fast — a move that coincided with reduced demand for havens amid signs of progress in US-China trade relations. President Donald Trump said he expects to lower tariffs the US imposed on Chinese goods over the fentanyl crisis and speak with China’s Xi Jinping about Nvidia Corp.’s flagship Blackwell artificial intelligence chip, as leaders of the world’s biggest economies seek to ease tensions in a meeting on Thursday. Even after gold’s recent pullback, the metal is still up more than 50% this year, supported by central-bank buying and the so-called debasement trade, in which investors avoid sovereign debt and currencies to protect themselves from runaway budget deficits. The surge had drawn institutional and retail buyers to gold-backed exchange-traded funds — although outflows this week have dented some of that support. Total gold ETF holdings fell for a fifth consecutive day on Tuesday, according to data compiled by Bloomberg.

- India’s central bank now holds more than 65% of its gold reserves at home, nearly double the share from four years ago, accelerating the repatriation of the precious metal after Western nations froze Russia’s reserves following the invasion of Ukraine. The Reserve Bank of India brought back nearly 64 tons of gold in the first six months of the financial year that began in April, it said in a half-yearly report on foreign exchange reserves Tuesday. In value terms, gold accounted for 13.92% of total reserves at the end of September, up from 11.70% at the end of March. The RBI generally keeps part of its gold overseas, held at the Bank of England and the Bank for International Settlements. As of the end of September, the RBI held 880 tons of gold, of which 576 tons were stored domestically — an all-time-high. Gold held locally accounted for about 38% of the total in September 2022. The RBI didn’t give a reason for the shift, but some economists have suggested the move was may be aimed at enhancing control over the nation’s bullion assets after Group of Seven nations, including US, and the European Union, seized Russia’s reserves in 2022 following its invasion of Ukraine. Over the past four years, India’s central bank has repatriated nearly 280 tons of gold. Finance Minister Nirmala Sitharaman said last month the RBI was taking a “very considered decision” to diversify its reserves. The RBI is also among the top buyers of gold globally to reduce reliance on US dollars and related assets. It has steadily trimmed its holdings of US Treasuries — a process that began even before President Donald Trump imposed 50% tariffs on India for buying Russian oil. India’s total foreign-exchange reserves stood at $702.3 billion as of Oct. 17, the world’s fourth-largest, enough to cover more than 11 months of imports.

- IGold and silver stocks rose in premarket trading Wednesday with metals prices as investors increasingly expect the Federal Reserve to cut interest rates later today. Spot gold prices gained as much as 2% on Wednesday to $4,029.71. Among gold premarket gainers: Newmont +2.6%, Agnico Eagle Mines +3.1%, Barrick Mining +2.6%, Equinox Gold +4.1%, Kinross Gold +2.6%. Spot silver prices gained as much as 2.9% on Wednesday to $48.40. Among silver premarket gainers: Pan American Silver Corp. +3.3%, Silvercorp Metals +4.1%, Endeavour Silver +4.3%, Coeur Mining +5.5%, First Majestic Silver +4.6%.

- Federal Reserve Chair Jerome Powell cautioned investors against assuming the US central bank would follow its second straight interest-rate cut with another in December. “A further reduction in the policy rate at the December meeting is not a foregone conclusion, far from it,” Powell said in the opening comments of his post-meeting press conference. The remarks seemed aimed at reining in expectations in financial markets, where the probability of another quarter-point cut in December was firmly above 90% before he spoke. Treasury yields and the dollar jumped, while stocks turned negative after Powell’s comments. Interest-rate swaps showed traders see about a 60% probability for a quarter-point cut in December. Prior to the meeting, a move in December was almost fully priced in. “It came off as more hawkish than we expected,” said Stephen Juneau, senior US economist at BofA Securities. The Federal Open Market Committee voted 10-2 to lower the target range for the federal funds rate by a quarter percentage point to 3.75%-4%. The Fed also said it would stop shrinking its portfolio of assets beginning Dec. 1, closing the book on a process that began in 2022. The Fed has since shed more than $2 trillion in Treasuries and mortgage-backed securities, bringing the balance sheet below $6.6 trillion, its smallest size since 2020.

- The Federal Reserve on Wednesday said it will stop shrinking its Treasury holdings beginning Dec. 1, ending a three-year long effort after stress signals in money markets intensified in recent days. The central bank said it will stop unwinding Treasury holdings, currently at a pace of $5 billion a month, but will continue the runoff of its portfolio of mortgage-backed securities by about $35 billion a month. It will reinvest the proceeds in Treasury bills, in line with its goal to return to a portfolio consisting primarily of Treasuries, Chair Jerome Powell said at a press conference after the policy decision. Wednesday’s announcement was a reversal for the Fed, which until recently indicated that a decision on the end of the runoff — known as quantitative tightening — was months away. “Some things have been happening for some time now, showing a gradual tightening in money market conditions, really, in the last call it three weeks or so, you’ve seen more significant tightening,” Powell said. “There’s not a lot of benefit to be holding on to get the last few dollars.” The move came as funding costs have been rising while liquidity is drying up, leading a number of Wall Street banks to warn that the Fed should abandon the process if it wanted to avoid the kind of distortions that rocked markets in September 2019. At the time, the Fed pumped half a trillion dollars into the financial system as short-term interest rates skyrocketed. However, there was no indication on Wednesday that the Fed saw the need to immediately add liquidity into the financial system this time.

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 staged a partial recovery following a run of losses as traders weighed conflicting views from Federal Reserve policymakers about the chance of more rate cuts.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	3880	3910	3950	3980	4000	4035
Silver – COMEX	Dec	46.50	47.00	47.20	47.60	48.00	48.40
Gold – MCX	Dec	118000	119300	120000	121300	122500	123700
Silver – MCX	Dec	141000	143000	144700	146000	148000	150000

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

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.22	0.55	0.56

Bond Yield

10 YR Bonds	LTP	Change
United States	4.0757	0.1001
Europe	2.6200	-0.0020
Japan	1.6550	0.0090
India	6.5350	0.0000

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3613	0.0031
South Korea Won	1421.1	-11.9000
Russia Rubble	79.9702	1.1069
Chinese Yuan	7.0985	-0.0007
Vietnam Dong	26334	14.0000
Mexican Peso	18.4844	0.0526

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.55	-0.0500
USDINR	88.345	-0.1000
JPYINR	58.2575	-0.2425
GBPINR	116.9275	-0.7875
EURINR	103.0225	-0.1875
USDJPY	151.81	0.2600
GBPUSD	1.3198	-0.0164
EURUSD	1.1651	-0.0031

Market Summary and News

- Indian bonds and the rupee may start the session weaker after the US dollar and Treasury yields climbed overnight, following Fed Chair Jerome Powell's comments that dampened hopes for a December rate cut. USD/INR little changed at 88.1975 on Wednesday. Implied opening from forwards suggest spot may start trading around 88.38. "Our FX strategists see scope for a near-term USD rebound as markets scale back Fed cut expectations and the USD tests key technical levels," Morgan Stanley analysts, including Michael T Gapen and Matthew Hornbach, write in a note. NOTE: The rupee has swung sharply this month amid central bank interventions in the currency market and continuing uncertainty over a trade deal with the US. 10-year yields little changed at 6.54% on Wednesday. Reserve Bank of India to inject liquidity up to 1 trillion rupees ($11.3 billion) via overnight repurchase auction amid tighter cash conditions in the banking system. Banking liquidity was in a surplus of 19.56 billion rupees as of Oct. 28, far lower than a peak of 2.4 trillion rupees at the beginning of the month, according to a Bloomberg Economics index. Liquidity has reduced over the past week due to cash withdrawals during festivals and central bank dollar sales to stabilize the rupee. Global Funds Sell Net INR23.4B of India Stocks on NSE Oct. 29. They sold 2.31 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 4.63 billion rupees of corporate debt. State-run banks sold 1.64 billion rupees of sovereign bonds on Oct. 29, 2025: CCIL data. Foreign banks bought 1.66 billion rupees of bonds.

- The dollar trimmed gains that were spurred after the Federal Reserve Chair cast doubts over an interest-rate cut in December. The yen edged higher with the Bank of Japan expected to leave its policy unchanged. The Bloomberg Dollar Spot Index slipped 0.1%. It closed up 0.3% on Wednesday after Fed Chair Jerome Powell said a December rate cut was "not a foregone conclusion" after Wednesday's 25bps reduction. USD/JPY fell 0.2% after a 0.4% gain in the last session. Spot bounced off bids attached to 152.50 option strikes and dollar demand into the Tokyo fix was met by leveraged sellers, according to an Asia-based FX trader. "Despite the bout of volatility post the US Fed meeting, markets are still pricing in another ~3 rate cuts by next September, Peter Dragicevich, currency strategist at Corpay Inc., wrote in a note. "We remain of the view that the outlook for lower US interest rates combined with slower economic activity because of higher import costs should see the USD steadily weaken over the medium-term." Treasury yields inched lower across the curve. The 10-year yield was down one basis point to 4.07%. AUD/USD up 0.2% to 0.6586 with NZD/USD rose 0.2% to 0.5773. Aussie and kiwi saw dip buyers, partly from exporters keen to exit greenback longs at levels seen prior to Wednesday's strong CPI print, according to an Asia-based FX trader. A meeting between President Donald Trump and Chinese leader Xi Jinping is being closely watched. EUR/USD inched up 0.1% to 1.1614 ahead of the European Central Bank policy rate decision later on Thursday.

- Donald Trump said he expects to lower tariffs the US has imposed on Chinese goods over the fentanyl crisis and speak with China's Xi Jinping about Nvidia Corp.'s flagship Blackwell artificial intelligence chip, as leaders of the world's biggest economies seek to ease tensions in a meeting on Thursday. Suriname plans to raise as much as $1.5 billion in its return to global debt markets, according to people familiar with the matter. LG Electronics India Ltd.'s $1.3 billion initial public offering was fully sold in six-and-a-half hours, marking the fastest take-up in 17 years among major Indian IPO. Brazil's Justice Minister Ricardo Lewandowski said President Luiz Inacio Lula da Silva was "appalled" by the violence that struck Brazil's second-largest city on Tuesday, after a series of pre-dawn raids spiraled into all-day shootouts that culminated in the deadliest police operation in its history. Russian consumers' gold purchases are set to equal the state reserves of Spain or Austria, with retail purchases expected to reach 62.2 tons this year.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.9075	88.0125	88.1025	88.2675	88.3725	88.4825

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	119647
High	121640
Low	119351
Close	120666
Value Change	1020
% Change	0.85
Spread Near-Next	1204
Volume (Lots)	12628
Open Interest	12784
Change in OI (%)	-0.66%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 120000 SL 119300 TARGET 121300/122500

Silver Market Update

Market View	
Open	144761
High	147961
Low	144618
Close	146081
Value Change	1739
% Change	1.2
Spread Near-Next	1481
Volume (Lots)	18206
Open Interest	19993
Change in OI (%)	-0.46%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 144700 SL 142700 TARGET 147000/148500

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	88.4000
High	88.4875
Low	88.2975
Close	88.3450
Value Change	-0.1000
% Change	-0.1131
Spread Near-Next	-1.5033
Volume (Lots)	368122
Open Interest	1241834
Change in OI (%)	12.57%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 88.36 which was followed by a session where price showed profit taking from higher level with candle enclosure near low. A red candle has been formed by the USDINR price, where price closed below short-term moving averages. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 42-48 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 88.25 and 88.54.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	88.0875	88.1650	88.2525	88.4650	88.5875	88.6550

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