

Daily Bullion Physical Market Report

Date: 31st October 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	119253	119619
Gold	995	118775	119140
Gold	916	109236	109571
Gold	750	89440	89714
Gold	585	69763	69977
Silver	999	145600	146783

Rate as exclusive of GST as of 30th October 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
30 th October 2025	119619	146783
29 th October 2025	120628	146633
28 th October 2025	118043	141896
27 th October 2025	121077	145031

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	4015.90	15.20	0.38
Silver(\$/oz)	DEC 25	48.62	0.70	1.47

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,040.35	4.30
iShares Silver	15,209.57	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3986.40
Gold London PM Fix(\$/oz)	3994.15
Silver London Fix(\$/oz)	48.18

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 25	4035.9
Gold Quanto	DEC 25	121528
Silver(\$/oz)	DEC 25	48.61

Gold Ratio

Description	LTP
Gold Silver Ratio	82.60
Gold Crude Ratio	66.30

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	28298.75	255.13	0.90 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
30 th October 07:00 PM	United States	FOMC Member Logan Speaks	-	-	Low
30 th October 07:15 PM	United States	Chicago PMI	42.3	40.6	Low
30 th October 09:30 PM	United States	FOMC Member Bostic Speaks	-	-	Low
30 th October 09:30 PM	United States	FOMC Member Hammack Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold advanced on Thursday following a run of losses, as traders digested the outcome of a meeting between US President Donald Trump and Chinese leader Xi Jinping. Bullion rose as much as 2.5%, after falling almost 5% over the previous four sessions. Trump said it was an “amazing meeting” and that China would halt rare earth controls and resume purchases of American soybeans. Xi said his country is willing to cooperate with the US in areas such as trade, energy and artificial intelligence, according to the official Xinhua News Agency. The outcome is poised to resolve — at least for now — months of trade brinkmanship. Still, it falls short of a comprehensive agreement that addresses issues at the heart of the US-China economic competition. Meanwhile, Federal Reserve Chair Jerome Powell downplayed the likelihood of a December interest-rate reduction after a widely expected quarter-point cut on Wednesday amid a slowing US labor market. Higher rates are typically negative for non-yielding bullion. The precious metal has retreated sharply in recent days following a scorching rally that drove prices to a record above \$4,380 an ounce last week. Still, even after its recent pullback, gold has advanced about 50% this year, supported by central-bank buying and interest in the so-called debasement trade, in which investors avoid sovereign debt and currencies to protect themselves from runaway budget deficits.
- Central banks accelerated gold purchases in the third quarter, as several returning buyers braved record-high prices to bet on bullion’s value as a hedge against a vulnerable US dollar. The 220 tons purchased in the July-September period marked a 28% increase over the preceding quarter and reversed a slowdown in the early part of the year, according to a report by the World Gold Council. The National Bank of Kazakhstan was the largest single buyer, while Brazil’s central bank bought gold for the first time in more than four years. Central banks added 634 tons of bullion to their reserves in the year through September – below the equivalent period in each of the last three years but comfortably above the pre-2022 average, before Russia’s invasion of Ukraine. The WGC forecast full-year purchases for 2025 within a range of 750 to 900 tons. “Heightened geopolitical tensions, stubborn inflationary pressures and uncertainty around global trade policy have all fueled appetite for safe-haven assets,” WGC senior markets analyst Louise Street said in a statement accompanying the report’s release on Thursday. The WGC said the surge in prices was “likely a limiting factor” to purchases in the first half of the year, while the pick-up in demand in the third quarter “is evidence that central banks continue to add gold strategically.” The council also estimated that 66% of the latest quarter’s demand remains unreported. Investor appetite for bullion grew 13% quarter-on-quarter as surging prices fueled a fear of missing out on further gains, the WGC said, while gold’s status as both a haven and a hedge drew increasing traction – a trend that the council sees persisting for the remainder of the year. The third quarter was a record for gold-backed exchange-traded funds, the report added, with global inflows reaching \$26 billion.
- Shanghai Gold Exchange is in advanced discussions with Hong Kong officials over its participation in an international clearing system being set up by the government, according to people familiar with the matter. The dedicated platform — crucial for settlement efficiency, transparency and to reduce risk — would also be supported by the Hong Kong Gold Exchange, the people said. They asked not to be identified as the talks are private. The Hong Kong government has invited the Shanghai Gold Exchange to participate in the clearing system, and has been actively negotiating specific plans to support its development, a spokesperson for the Financial Services and Treasury Bureau said in an emailed response to questions. Hong Kong has been eager to boost the city’s position as regional hub for precious metals trading, while also moving to deepen financial integration with mainland China. International clearing is an important step toward that, allowing banks and other market players to trade gold without having to physically move the bullion, the key to a liquid and active market. In his annual policy address earlier this year, Hong Kong’s Chief Executive John Lee unveiled a raft of policies to support this ambition, including the establishment of a central clearing system for gold. Hong Kong Gold Exchange has long advocated for a clearing system and is supportive of closer ties with the mainland, it said in response to Bloomberg queries. Shanghai Gold Exchange did not respond to requests for comment.
- The Federal Reserve’s top bank cop announced plans to reorganize the agency’s supervision and regulation division and shrink the unit’s staff by roughly 30%. Vice Chair for Supervision Michelle Bowman said during a Thursday event with staff that the reduction is set to occur mainly through attrition, retirements and voluntary separation incentives, according to people familiar with the matter. “She expects S&R to have a smaller overall footprint of roughly 350 employees – a reduction of approximately 30% from the previous authorized headcount of nearly 500 employees – by year-end 2026,” according to a memo sent to staff and seen by Bloomberg. A spokesperson for the central bank declined to comment. The reshaping of this specific division comes as Bowman and other US regulators have moved to ease a series of bank capital rules and refocus bank supervision. It follows larger Fed plans to reduce its system-wide workforce by about 10% over the next couple of years and falls in line with the broader effort by President Donald Trump’s administration to shrink the ranks at top US financial regulators. Bowman emphasized on Thursday that the unit’s staff ought to focus on banks’ material risks rather than become distracted by process-related items that do not impact a firm’s safety and soundness, according to people familiar with the matter who asked not to be identified discussing the plans.

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 consolidated gains from a day earlier, holding above \$4,000 an ounce as traders weighed a US-China trade truce that failed to quash concerns about long-term competition between the world’s two largest economies.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	3930	3980	4020	4050	4080	4120
Silver – COMEX	Dec	47.80	48.10	48.50	48.85	49.20	49.70
Gold – MCX	Dec	119300	120000	120700	121500	122000	123000
Silver – MCX	Dec	144000	146000	147500	148700	150000	152000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.53	0.31	0.31

Bond Yield

10 YR Bonds	LTP	Change
United States	4.0970	0.0213
Europe	2.6420	0.0220
Japan	1.6560	0.0010
India	6.5730	0.0380

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3814	0.0201
South Korea Won	1430.4	9.3000
Russia Rubble	79.7282	-0.2420
Chinese Yuan	7.1104	0.0119
Vietnam Dong	26331	-3.0000
Mexican Peso	18.528	0.0436

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.78	0.0000
USDINR	88.82	0.4750
JPYINR	57.975	-0.2825
GBPINR	117.14	0.2125
EURINR	103.255	0.2325
USDJPY	152.98	1.1700
GBPUSD	1.3165	-0.0033
EURUSD	1.1642	-0.0009

Market Summary and News

- Indian traders will be watching for any potential central bank intervention in the foreign-exchange market as the rupee approaches a record low. USD/INR rose 0.6% to 88.7038 on Thursday, near its record high of 88.8050 hit in September. Implied opening from forwards suggest spot may start trading around 88.61 on Friday. USD/INR 1-month NDF trades little changed at 88.77. Thursday's rupee losses were sparked by dollar strength after Fed Chair Jerome Powell cast doubts on a December rate cut, with traders saying that the Reserve Bank of India was not firmly intervening in the local currency market. Earlier this month, the RBI had unexpectedly carried out strong currency market interventions to curb speculation against the rupee as it approached its record low. The currency has swung between sharp gains and losses in October amid continuing uncertainty over a US trade deal and the central bank interventions. A break of the 88.8050 per dollar could see the rupee heading toward 89.50, says Anil Kumar Bhansali, head of treasury, Finrex Treasury Advisors. Bond traders await an auction of sovereign debt worth 320 billion rupees (\$3.6 billion). 10-year yields rose 4bps to 6.57% on Thursday. Global funds sold 990 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 3.17 billion rupees of corporate debt. State-run banks bought 25.3 billion rupees of sovereign bonds on Oct. 30, 2025: CCIL data. Foreign banks bought 13.8 billion rupees of bonds.
- Emerging-market stocks and currencies declined as the outcome of trade talks between President Donald Trump and his Chinese counterpart Xi Jinping at an Asian summit underwhelmed traders, while a cautious outlook from the Federal Reserve weighed on sentiment. MSCI's gauges for EM stocks and currencies fell 0.3% on Thursday. Asian stocks turned lower as a US-China truce was seen as easing tensions between the world's two largest economies, but may have been largely priced into assets. "We don't think markets interpreted today's announcements as substantive, and instead viewed the talks as a de-escalation," Alex Loo, macro strategist at TD Securities, said in a note. NOTE: The US and China reached a one-year truce, with the US cutting the fentanyl tariff and extending the existing truce on reciprocal tariffs, and China resuming soybean sales and rare-earths flows. The deal didn't yield the type of structural changes that Trump has long promised to address the imbalanced US-China trading relationship. EM assets slid after remarks by Fed Chair Jerome Powell on Wednesday damped expectations for a December rate cut, pressuring risk assets. The South Korean won dropped, trimming some of the previous day's rally from the surprise US-Korea deal. Hungary's economy stagnated in the third quarter, in a challenge to Prime Minister Viktor Orban, whose party trails the opposition less than six months from elections. In debt markets, Mozambique's dollar bonds lagged after the government said it will hire an adviser to help prepare a plan for restructuring of the country's public debt. Suriname and Argentina's YPF tapped global debt markets. Panama dollar bonds jumped after President Jose Raul Mulino said tensions between the country and First Quantum Minerals Ltd. have eased over the restart of a copper mine.
- Treasuries ended Thursday cheaper after a slide during US morning when details emerged about Meta Platforms' six-part bond offering, which ultimately was set at \$30 billion, the year's biggest. Meanwhile, front-end tenors continued to draw momentum from Wednesday's cautious Fed comments about a December rate cut, via notable flows in SOFR futures spreads and the SOFR-fed funds basis. Yields were 1bp-2bp higher shortly after 3pm New York time with the curve slightly steeper, partially unwinding Wednesday's sharp flattening move. Meta's bond offering included 20-, 30- and 40-year maturities, helping drive long-end underperformance. Seven borrowers in all issued a combined \$41.7 billion of US investment-grade bonds Thursday, the most since Sept. 2. Volumes across Treasury futures remained elevated on Thursday, following above-average volumes Wednesday. Through 3pm activity in most contacts was around 30% above 20-day average levels. SOFR futures volumes were also elevated; activity during US afternoon included demand for spread trades that appeared to favor steepeners, while in the SOFR-fed funds basis, activity was also brisk following record trading Wednesday.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	88.4075	88.5025	88.6025	88.7775	88.9225	89.1025

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	119125
High	121680
Low	118665
Close	121508
Value Change	842
% Change	0.7
Spread Near-Next	1254
Volume (Lots)	18063
Open Interest	13025
Change in OI (%)	1.85%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 120700 SL 120000 TARGET 122000/123000

Silver Market Update



Market View	
Open	145498
High	149095
Low	144402
Close	148840
Value Change	2759
% Change	1.89
Spread Near-Next	1533
Volume (Lots)	19401
Open Interest	19598
Change in OI (%)	-2.02%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 147500 SL 145500 TARGET 150000/152000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	88.4100
High	88.8750
Low	88.4100
Close	88.8200
Value Change	0.4750
% Change	0.5377
Spread Near-Next	-1.9783
Volume (Lots)	517447
Open Interest	1374679
Change in OI (%)	9.66%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 88.36 which was followed by a session where price showed strong buying from lower level with candle enclosure near high. Along green candle has been formed by the USDINR price, where price closed above short-term moving averages. On the daily chart, the MACD showed a positive crossover above zero-line, while the momentum indicator RSI trailing between 52-56 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 88.70 and 89.08.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	88.4075	88.5250	88.6825	88.9950	89.1075	89.2250

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