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

Daily Bullion Physical Market Report — Date: 30th October 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	142144	142255
Gold	995	141575	141685
Gold	916	130204	130306
Gold	750	106608	106691
Gold	585	83154	83219
Silver	999	190497	190478
Platinum	999	61620	58283

Rate as exclusive of GST as of 29th October 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
29th October 2026	142255	190478
28th October 2026	142707	193442
27th October 2026	141431	192499
26th October 2026	141710	194479

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 26	4031.40	-20.20	-0.50
Silver($/oz)	DEC 26	52.38	-1.29	-2.40

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,043.36	1.71
iShares Silver	15,541.85	42.12

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4026.80
Gold London PM Fix($/oz)	4026.30
Silver London Fix($/oz)	52.420

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	DEC 26	4033.2
Gold Quanto	DEC 26	142616
Silver($/oz)	DEC 26	52.38

Gold Ratio

Description	LTP
Gold Silver Ratio	76.96
Gold Crude Ratio	39.52

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	31514.97	-414.65	-1.32%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
30th October 06:00PM	United States	Employment Cost Index q/q	0.8%	0.9%	Medium
30th October 07:15PM	United States	Chicago PMI	55.8	58.8	Low
30th October 09:30PM	United States	FOMC Member Daly Speaks	-	-	Low
30th October 10:00PM	United States	FOMC Member Musalem Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold declined on Thursday after the Federal Reserve kept borrowing costs steady and offered few clues on its next move, leaving open the prospect of a rate hike before year-end. Bullion fell as much as 1.3% to near $4,015 an ounce, reversing three days of modest gains. The Federal Open Market Committee voted 10-2 in favor of holding interest rates steady, while Fed Chair Kevin Warsh said the central bank would likely reduce the number of rate decisions to six from eight per year a move that analysts said could foster uncertainty. For gold traders, the Fed's decision on Wednesday was largely expected. The wider market has priced in a rate hike in December, as stubbornly high energy prices complicate efforts to rein in inflation. Tighter monetary policy is a headwind for gold, which doesn't pay interest. The US Personal Consumption Expenditures price index the Fed's preferred inflation gauge came in broadly in line with expectations on Thursday, leaving little impact on gold. Gold has declined about 3% in October, on course for a second monthly drop, and remains vulnerable to broader equity liquidations as traders assess whether artificial intelligence spending is weighing on cash flow. An AI-led stocks rout last week helped drag bullion to the lowest since July, as investors sold gold to cover losses in equities.

- Uzbekistan did not export gold in September 2026, according to the National Statistics Committee press-release. Gold exports totaled $2.8b in January–September 2026, same amount as in January-August. Year-to-date shipments were recorded only in April ($1.5b) and July ($1.3b). January–September total was down 71% y/y, from $9.8b in the same period of 2025. NOTE: Uzbekistan was the world's 8th-largest gold producer in 2025, producing about 125 tonnes, according to the World Gold Council.

- Silver faces a tough $50-an-ounce question for the second time in little more than a year. The last time around, the query was posed on the way up toward a historic peak. Now, the direction of travel has been reversed in a spectacular selloff, and it's hard to see the level holding. The Federal Reserve may have stood pat on rates this week but given the underlying inflationary challenges in the US, tighter policy will likely follow in December, and there could be pressure for additional action in 2027. That makes for a hostile environment across precious metals, especially highly volatile silver. And as is also the case with gold, the cheaper metal faces a nasty-looking overhang in the exchange-traded fund space. Despite prices being on a downward arc including a 14% slump this month holdings in silver-backed ETFs have expanded for the past four months to stand at the highest since March. If those flows were to reverse, silver's slide may accelerate.

- Investors are worried that Federal Reserve Chairman Kevin Warsh's plan to reduce the number of interest-rate decisions each year could be a recipe for more volatility in the $32 trillion Treasury market. Announced by Warsh after the Fed left rates unchanged at Wednesday's policy meeting, the plan would phase in a shift to six rate decisions a year from eight, with the remaining two gatherings reserved for broader strategic discussions. The move, which would cut the number of decisions down to seven next year, is intended to give officials "time and space" for deliberations, he said. To traders, however, it adds to a broader shift under Warsh toward a less predictable Fed, including his retreat from forward guidance — essentially telegraphing policy moves — that could increase market turbulence over time. Bigger gaps between decisions could mean the Fed will need to occasionally deliver larger rate cuts or increases, they said. The shift also raises the likelihood of emergency action between scheduled meetings, potentially fueling bigger swings in short-dated notes and boosting the premium investors demand to hold longer-term debt. "This is the clearest signal yet that his Fed has no interest in being a vol suppressor in rates, and is perfectly willing to add to volatility with surprise announcements if conditions warrant," said Isaac Wheeler, managing director of balance sheet strategy at Derivative Path. Fewer policy decisions could also reduce opportunities for the Fed to tighten monetary policy in the current cycle, during which it is expected to continue raising rates in order to stave off inflation. That's bullish for shorter term yields on the whole, even as policy uncertainty threatens to lift longer term rates, traders said.

- Agnico Eagle Mines Ltd. warned that rising diesel prices risk raising the cost of producing gold by as much as $80 per ounce next year, signaling mounting inflationary pressures for the mining industry. The world's second-biggest gold producer expects elevated diesel prices to add about $50 to $60 an ounce to its costs in the fourth quarter, up from roughly $30 an ounce in the prior period, Chief Financial Officer Jamie Porter said during a call with analysts Thursday. Miners rely heavily on the fuel to power trucks and other equipment. Shares in the Canadian company fell as much as 4.5% in Toronto, alongside a broader selloff across the mining sector. Mining companies are grappling with rising costs for labor and other key inputs. Prices for diesel, sulfur and sulfuric acid have climbed amid supply disruptions stemming from the conflict in the Middle East and reduced fuel flows through the Strait of Hormuz. At the same time, historically elevated metal prices, such as gold and copper, have helped cushion the impact for some miners. Agnico is somewhat insulated because much of its production comes from mines in northern Ontario and Quebec that are connected to electricity grids powered largely by hydroelectric and nuclear generation, Porter said. Still, diesel accounts for about 11% of the miner's operating costs.

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 lower for the day; as gold prices fell to near $4,000 an ounce, on track for a second monthly loss, as rising oil prices added to inflationary pressure and a tech-stock selloff raised the risk of investors selling the metal to cover losses.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – MCX	Dec	141500	142200	143000	143700	144500	145600
Gold – COMEX	Dec	3965	4000	4040	4070	4100	4145
Silver – MCX	Dec	184000	188000	190000	193800	197000	202000
Silver – COMEX	Dec	50.50	52.00	53.30	54.00	55.20	56.50

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

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
102.04	-0.16	-0.15

Bond Yield

10 YR Bonds	LTP	Change
United States	4.9369	-0.0806
Europe	3.3540	-0.0160
Japan	2.8460	0.0150
India	7.3900	-0.0500

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3801	0.0301
South Korea Won	1339.5	-3.8000
Russia Rubble	81.25	0.7500
Chinese Yuan	6.6611	-0.0049
Vietnam Dong	25817	-34.0000
Mexican Peso	18.8614	0.2245

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.47	0.0500
USDINR	95.5075	-0.0175
JPYINR	60.7575	0.1325
GBPINR	127.335	0.3150
EURINR	107.0325	-0.0275
USDJPY	157.52	-0.0500
GBPUSD	1.3314	0.0032
EURUSD	1.1149	-0.0028

Market Summary and News

- Emerging—market stocks sank on Thursday, dragged down by disappointing results from tech heavyweights that raised questions about the future of the AI trade. An index of developing world currencies also slid. MSCI's emerging-market equity gauge fell 1%, with the pullback coming mainly from a slump in South Korea's tech-heavy equities, which dropped 1.2%. High investor expectations cratered after disappointing earnings delivered by Alphabet Inc. and Samsung Electronics Co. Investors are jittery about tech results and are looking past the "picks and shovels" theme to find other beneficiaries, according to Rajeev De Mello, global macro portfolio manager at Gama Asset Management. A sister emerging-market currency gauge slipped lower, with nearly all Latin American currencies weakening; The Mexican peso, the worst performer among major currencies in the last month and a bellwether for risk appetite, led losses. Brazil's real, which has been battered this week amid a post-election selloff, also fell; the currency pared losses after local media reported President Luiz Inácio Lula da Silva intends to invite Rafael Fonteles to the Ministry of Finance next week, said CBN radio citing sources. Among central banks, Egypt hiked interest rates for the first time since March 2024, after the pound weakened to a record low and the escalating conflict between Saudi Arabia and the Houthis threatened to stoke inflation.

- Venezuela's acting president pledged to hold elections once the agency that oversees voting is overhauled, offering her most specific vision yet for restoring democracy even as the nation's leading opposition figure pressed her to commit to a date next year. Israeli Prime Minister Benjamin Netanyahu and his allies secured 53 seats in the general election held this week, ahead of the main opposition's bloc of 48 but short of a majority allowing them to rule without further backing. Mexico's state utility aims to raise about $1 billion next month for an investment vehicle to finance new transmission lines, as President Claudia Sheinbaum tries to attract private capital to expand the nation's grid. Two decades into the collapse in Latin American stock markets, Scott Piper, an old hand in the business, likes to joke that investing in the region has become such a lonely job that he's the last of his breed. `South Africa's dollar-denominated government bonds are outpacing emerging-market peers after an upbeat mid-term budget fueled speculation that the country is in line for a credit-rating upgrade as soon as next month. Senegal's president ordered his government to speed up the repayment of 2 trillion CFA francs ($3.3 billion) in domestic arrears, which would remove a backlog blamed for hampering economic activity. President Christine Lagarde announced she'll leave the European Central Bank in early 2027, intensifying the struggle to replace one of the world's most powerful monetary policymakers. Bolivia's dismantling of socialist-era price controls and subsidies is winning over investors but sending angry Bolivians into the streets.

- The dollar fell against most Group-of-10 currencies after a gauge of inflation showed the biggest increase in six months and a selloff in several tech names spurred a rotation into bonds and other stocks. The Bloomberg Dollar Spot Index was little changed at 1224.59, after rising as much as 0.3%. PCE data — the Fed's preferred inflation gauge — rose 0.5% in September. US 10-year Treasury yields fell eight basis points to 4.94%. Brent was down on the day at $114.90 a barrel. EUR/USD rose 0.1% to 1.1167 after the European Central Bank held rates steady amid bond-market turmoil in France and a renewed advance in energy costs. The ECB confirmed that President Christine Lagarde is to step down on Feb. 7. "There is a deterioration in fundamentals, but the current EUR/USD levels are lower than those fundamentals would suggest," ING FX strategist Francesco Pesole said. GBP/USD rose 0.3% to 1.337; USD/JPY was little changed at 157.91; Japan's two-year government bond auction on Thursday saw stronger demand than the 12-month average as elevated yields underpinned buying.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	95.0715	95.2275	95.3350	95.5825	95.6920	95.7775

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	143668
High	143920
Low	142351
Close	142596
Value Change	-1109
% Change	-0.77
Spread Near-Next	2622
Volume (Lots)	5754
Open Interest	15605
Change in OI (%)	0.10%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 140500 SL 139500 TARGET 142000/143700
SELL GOLD DEC (MCX) AT 143700 SL 144500 TARGET 142700/142000

Silver Market Update

Market View	
Open	192643
High	193912
Low	188943
Close	189453
Value Change	-4872
% Change	-2.51
Spread Near-Next	6522
Volume (Lots)	11078
Open Interest	17862
Change in OI (%)	7.07%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 192500 SL 196000 TARGET 188000/185000
BUY SILVER DEC (MCX) AT 184000 SL 180000 TARGET 188000/191000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	95.5175
High	95.6350
Low	95.4350
Close	95.5075
Value Change	-0.0175
% Change	-0.0183
Spread Near-Next	0.0000
Volume (Lots)	330841
Open Interest	742005
Change in OI (%)	1.66%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 95.51 which was followed by a session where price shows consolidation with negative buyer with candle enclosure near open. A doji candle has been formed by the USDINR prices, where price having major resistance placed at 95.70 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	95.6650	95.7825	95.9075

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