

Daily Bullion Physical Market Report

Date: 04th November 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	121113	120777
Gold	995	120628	120293
Gold	916	110940	110632
Gold	750	90835	92583
Gold	585	70851	70655
Silver	999	149660	149300

Rate as exclusive of GST as of 03rd November 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
03 rd November 2025	120777	149300
31 st October 2025	120770	149125
30 th October 2025	119619	146783
29 th October 2025	120628	146633

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	4014.00	17.50	0.44
Silver(\$/oz)	DEC 25	48.05	-0.11	-0.23

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,041.78	2.58
iShares Silver	15,189.82	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3994.15
Gold London PM Fix(\$/oz)	4025.25
Silver London Fix(\$/oz)	48.78

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 25	4019.3
Gold Quanto	DEC 25	121429
Silver(\$/oz)	DEC 25	47.89

Gold Ratio

Description	LTP
Gold Silver Ratio	83.54
Gold Crude Ratio	65.75

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	28509.72	-16.61	-0.06 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
04 th November 05:05 PM	United States	FOMC Member Bowman Speaks	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold hovered around \$4,000 an ounce on Monday as traders assessed an end to China's long-standing tax rebate for some retailers that could weigh on demand in one of the world's largest precious-metals markets. Bullion for immediate delivery was little-changed during US hours after earlier falling as much as 1%. Beijing announced Saturday that it would no longer allow some retailers to offset a value-added tax fully when selling gold they bought from the Shanghai Gold Exchange and Shanghai Futures Exchange. The news sent Chinese gold jewelry stocks tumbling. Under the new policy, companies producing so-called non-investment gold, such as for jewelry or industrial applications like electronics can offset only 6% of the VAT, down from 13% previously. Firms that are not members of the exchanges will be subject to the same change when they sell investment products including gold bars. "The tax changes in gold's heaviest consumer nation will dent global sentiment," said Adrian Ash, director of research at BullionVault. But the rebound in London markets on Monday, following weakness during Asian hours, shows that bullish mood remains strong, he added.
- Titan's second quarter net income is set to grow by 50% from a year ago as early onset of India's festival and wedding season boosted jewelry sales while rising gold and silver prices elevated average spends. The Tata Group firm's consumer business expanded 20% from a year ago during the three months ending September, the company said in a quarterly update. Record gold and silver prices drove substantial ticket size increases offsetting marginal declines in buyer counts, Titan said. The company's jewelry business grew 19%, with help from consumer promotions and demand pushed by fear of further increase in prices of the precious metals. Titan's domestic watches sales grew 12%, driven by festival season sales, while eyecare expanded 9% led by healthy performance from international brands, sunglasses and e-commerce, the company said. Commentary on sales outlook amid sky high gold and silver prices and the impact on margin going forward will be watched.
- China's latest tax changes may be about to pose a significant test for gold, which is just finding its footing after a late-October correction. Bullion slipped on Monday to trade just below \$4,000 per ounce, after Beijing more than halved the value-added tax rebate for jewelry and industrial buyers to just 6%. The change aims to boost transparency by pushing more trade through official exchanges, but it risks softening short-term consumption in the world's biggest physical bullion market, that has been one of the key drivers of this year's rally. Chinese gold jewelry stocks tumbled in response. The move threatens to disrupt gold's new-found holding pattern that followed its summer surge and subsequent October pullback. Cleaner positioning, lower volatility, central-bank buying and a recovery in ETF inflows were all helping to support gold prices and even allow for the rally to resume, as my colleague Simon White noted last week. China's new policy complicates that picture, potentially hurting gold's ability to stay above \$4,000. It remains to be seen if official-sector demand can offer a solid-enough backstop to offset any drag from Chinese consumers.
- Federal Reserve Governor Lisa Cook said she sees the risk of further labor-market weakness as greater than the risk that inflation will pick up, but stopped short of endorsing another interest-rate cut next month. "Looking ahead, policy is not on a predetermined path. We are at a moment when risks to both sides of the dual mandate are elevated," Cook said Monday at a Brookings Institution event in Washington. "Every meeting, including December's, is a live meeting." Her comments echoed earlier remarks on Monday from two of her colleagues who were equally non-committal about whether the central bank should deliver a third straight rate reduction when policymakers convene in December. Fed officials cut their benchmark policy rate last week by a quarter percentage point. But Fed Chair Jerome Powell emphasized that a cut in December isn't guaranteed, given diverging viewpoints among policymakers about the outlook for inflation and the labor market. Cook said she expects inflation to remain elevated for the next year, as the effects of President Donald Trump's tariffs pass through the economy. "Nonetheless, the effect of tariffs on prices, in theory, should represent a one-time increase," she said, adding that inflation should continue receding toward the Fed's 2% target once tariff effects fade. Turning to the labor market, Cook said a rising unemployment rate indicates modest softening, though a recent slowdown in job growth "can mostly be explained by a coincident decline in population growth due to immigration policy." In a question-and-answer session following her prepared remarks, Cook said she had some concerns about the labor market, cautioning that conditions can quickly change.
- Federal Reserve Governor Stephen Miran said monetary policy remains restrictive and that he will continue to advocate for outside interest-rate cuts. "The Fed is too restrictive, neutral is quite a ways below where current policy is," Miran said Monday in an interview on Bloomberg Television. "Given my rather more sanguine outlook on inflation than some of the other members of the committee, I don't see a reason for keeping policy as restrictive." Miran has repeatedly called for looser monetary policy, dissenting against policymakers' decisions to lower the Fed's policy rate by a quarter-percentage point in September and again in October in favor of half-point reductions. Fed officials cut their benchmark rate last week by a quarter-point for a second month in a row after a sharp slowdown in hiring over the summer raised concerns about the labor market. Fed Chair Jerome Powell, speaking to reporters Wednesday after the decision, said another cut in December was "not a forgone conclusion." The rate cut brought the target range for the benchmark rate to 3.75% to 4%. A handful of other Fed policymakers have since voiced their concerns that the central bank risked allowing inflation to remain high by moving too far in lowering rates. Chicago Fed President Austan Goolsbee, speaking later Monday in a Yahoo Finance interview, said he's more concerned about inflation now than the labor market. San Francisco Fed chief Mary Daly, at an event in West Palm Beach, said officials should "keep an open mind" about a December rate cut as they sort through tradeoffs between their inflation and employment mandates.

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 dropped as a trio of Federal Reserve policymakers stopped short of endorsing another interest-rate reduction next month, with a gauge of the US dollar trading near a multi-month high.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	3900	3950	3980	4000	4030	4070
Silver – COMEX	Dec	46.70	47.10	47.50	47.80	48.20	48.50
Gold – MCX	Dec	119300	120000	120800	121200	121700	122300
Silver – MCX	Dec	140000	142000	145000	146700	148000	150000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
99.87	0.07	0.07

Bond Yield

10 YR Bonds	LTP	Change
United States	4.1104	0.0329
Europe	2.6660	0.0340
Japan	1.6690	0.0000
India	6.5340	0.0030

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3586	-0.0180
South Korea Won	1430.95	0.9500
Russia Rubble	81	0.1489
Chinese Yuan	7.1213	0.0019
Vietnam Dong	26310	-4.0000
Mexican Peso	18.4829	-0.0671

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.89	0.0200
USDINR	88.8775	0.0600
JPYINR	57.8	-0.0500
GBPINR	116.755	0.0200
EURINR	102.55	-0.3750
USDJPY	153.82	0.2200
GBPUSD	1.3145	-0.0010
EURUSD	1.1553	-0.0038

Market Summary and News

- Traders will watch whether the central bank continues to protect the rupee from breaching its record low. A 136-billion-rupee state debt sale is also due Tuesday. The Reserve Bank of India is meeting bond market participants Tuesday to discuss recent volatility in sovereign debt yields, according to people familiar with the development, Bloomberg News reported last week. USD/INR little changed at 88.7813 on Monday; rose to a record 88.8050 on Sept. 30. Implied opening from forwards suggest spot may start trading around 88.76. The currency was back near fresh lows on a stronger US dollar as well as absence of further announcements on the trade deal with the US, says Radhika Rao, senior economist at DBS Bank in Singapore. Caution over strong intervention has prevented USD/INR from breaching 88.90 marks, before the psychologically key 90. 10-year yields little changed at 6.53% on Monday; India to sell 320 billion rupees of 6.48% 2035 Bonds on Friday: RBI statement. Global Funds Sell Net INR16.9B of India Stocks on NSE Nov. 3. They bought 3.58 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 3.54 billion rupees of corporate debt. State-run banks sold 8.01 billion rupees of sovereign bonds on Nov. 3, 2025: CCIL data. Foreign banks bought 10.3 billion rupees of bonds.
- Wheat futures in Chicago jumped as China seeks its first US shipments of the grain in more than a year, following orders for soybeans last week as part of a trade truce between the two nations. Brazilian hedge fund Occam Brasil said it closed positions that gained from lower Treasury yields after the recent Federal Reserve interest-rate decision, according to a monthly note to investors. Chile's economic activity bounced back in September driven by gains in mining and services, as the central bank bides its time to determine when it will deliver another interest rate cut. Nigeria's dollar bonds suffered the biggest losses in emerging markets on Monday after US President Donald Trump threatened military action in the country if its government doesn't halt the killings of Christians by Islamist militants. Romania is seeking to tighten its borrowing over the next year both at home and abroad to curb the highest yields in the European Union and contain rising public debt, according to the top official in charge of issuance. Turkey is planning to dramatically boost the amount it borrows from local investors as stubbornly high prices and elevated interest rates make it more expensive to repay government debt linked to inflation. The Indian central bank's short dollar book in the offshore derivatives market climbed in September for the first time in seven months, reflecting its efforts to stem the rupee losses. It's the textbook investment strategy — save consistently and let time and compound interest do its work. That's what Carl Edison Balagtas did in 2016 when he started socking half of his monthly salary into the Philippines stock market in hopes of securing his future.
- A Bloomberg gauge of the dollar edged marginally higher following Federal Reserve commentary on the monetary policy outlook and despite a reading of US manufacturing coming in below estimates. The Bloomberg Dollar Spot Index gains less than 0.1%, rising a fourth day. Gauge pared advance after release of October ISM data, then rallied following Fed remarks. US factory activity shrank in October for an eighth straight month, ISM manufacturing index data show; measure was 48.7 versus 49.5 forecast. Chicago Fed President Austan Goolsbee said he is concerned about inflation and is undecided about a December Fed cut. Governor Lisa Cook said she sees the risk of further weakness in job market; San Francisco Fed President Mary Daly noted officials should "keep an open mind" about a December move. Treasury 10-year yield rises 3bp to 4.11%; One-year risk reversals in BBDOY rally to 21bps, most since April, while one-month riskies sit at 19bps, highest in two weeks. Recent hedge-fund options interest favors long Scandies and short euro, yen and sterling, traders say. Pound in focus Monday ahead of this week's Bank of England policy decision; GBP/USD down as much as 0.3% to 1.3109; a surprise BOE rate cut could be in store, yet consensus is for a December move, Europe-based traders say. USD/JPY up as much as 0.2% to 154.30; DeMark Sell Setups were completed both on daily and weekly charts, and while aggregate outlook remains constructive for gains, longs need to be cautious with overexposure, technical analysis shows. EUR/USD slips 0.2% to 1.1518; USD/CHF gains 0.4% to 0.8076. Swiss consumer prices rose 0.1% in October year-on-year, compared to 0.3% estimated. Loonie falls 0.3% to USD/CAD 1.4054; Pair looks set to test Oct. 14 high at 1.4080; AUD/USD falls 0.1% to 0.6540 with one-day vol around 10% after touching 13.50% high, before the Reserve Bank of Australia's interest-rate decision Tuesday. Economists are unanimously expecting the RBA to keep the cash rate at 3.6% at its Nov. 3-4 meeting.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	88.5075	88.6025	88.6825	88.8075	88.8825	89.0525

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	121435
High	122146
Low	121165
Close	121409
Value Change	177
% Change	0.15
Spread Near-Next	1306
Volume (Lots)	10668
Open Interest	13406
Change in OI (%)	2.86%

Gold - Outlook for the Day

SELL GOLD DEC (MCX) AT 121200 SL 121700 TARGET 120500/119500

Silver Market Update



Market View	
Open	148791
High	149747
Low	147135
Close	147758
Value Change	-529
% Change	-0.36
Spread Near-Next	1738
Volume (Lots)	13781
Open Interest	20322
Change in OI (%)	2.50%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 146700 SL 148000 TARGET 145000/142000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	88.8050
High	88.9125
Low	88.8050
Close	88.8775
Value Change	0.0600
% Change	0.0676
Spread Near-Next	-2.0358
Volume (Lots)	365120
Open Interest	1535289
Change in OI (%)	5.53%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 88.80 which was followed by a session where price showed consolidation with positive buyer with enclosure near high. A small 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 88.72 and 89.02.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	88.5575	88.6450	88.7225	88.9050	89.0275	89.1550

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