

Daily Bullion Physical Market Report

Date: 26th October 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	141448	141630
Gold	995	140882	141063
Gold	916	129566	129733
Gold	750	106086	106223
Gold	585	82747	82854
Silver	999	195027	194415
Platinum	999	55916	55743

Rate as exclusive of GST as of 23rd October 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
23 rd October 2026	141630	194415
22 nd October 2026	142694	199777
21 th October 2026	144105	206783
19 th October 2026	145944	208750

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 26	4007.90	-89.60	-2.16
Silver(\$/oz)	DEC 26	53.95	-2.70	-4.68

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,045.64	-11.98
iShares Silver	15,485.69	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4026.70
Gold London PM Fix(\$/oz)	4013.30
Silver London Fix(\$/oz)	53.900

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 26	4014
Gold Quanto	DEC 26	142044
Silver(\$/oz)	DEC 26	53.94

Gold Ratio

Description	LTP
Gold Silver Ratio	74.29
Gold Crude Ratio	38.81

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	31620.70	-318.20	-1.01%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
26 th October 06:00PM	United States	NO DATA	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold fell to the lowest since July on Friday as renewed strength in energy prices and weakening US consumer sentiment reinforced inflation concerns just days before the Federal Reserve's next policy meeting. Bullion slipped as much as 1.2% to trade around \$3,975 an ounce. Brent oil rose above \$115 a barrel as a flare-up in Middle East violence threatened global supplies. US consumer sentiment edged down to a five-month low in October as high prices and rising interest rates depressed morale. While traders priced in just a 10% chance of a quarter-point rate increase at the Fed's meeting next week, higher oil prices have also prompted bets on another hike in December. One part of the market where gold's weakness has not shown up is exchange-traded fund holdings. Metal has flowed into gold ETFs tracked by Bloomberg for each of the last 14 weeks, marking a stark contrast to the price performance.
- ❖ Exchange-traded funds cut 73,500 troy ounces of gold from their holdings in the last trading session, bringing this year's net purchases to 2.55 million ounces, according to data compiled by Bloomberg. The sales were equivalent to \$295.8 million at yesterday's spot price. Total gold held by ETFs rose 2.6% this year to 101.5 million ounces. Gold declined 6.8% this year to \$4,024.85 an ounce and by 2.8% in the latest session. World Gold's SPDR Gold Shares, the biggest precious-metals ETF, pared its holdings by 384,950 ounces in the last session. The fund's total of 33.6 million ounces has a market value of \$135.3 billion. ETFs also cut 547,000 troy ounces of silver from their holdings in the last trading session, bringing this year's net sales to 57.1 million ounces. Platinum holdings decreased by 2,923 troy ounces. Palladium holdings increased by 449 troy ounces.
- ❖ Money managers have decreased their bullish gold bets by 2,394 net-long positions to 108,685, weekly CFTC data on futures and options show. The net-long position was the least bullish in 19 weeks. Long-only positions fell 4,066 lots to 124,476 in the week ending Oct. 20. The long-only total was the lowest in about five months. Short-only positions fell 1,672 lots to 15,791. Money managers have decreased their bullish silver bets by 1,989 net-long positions to 3,746, weekly CFTC data on futures and options show. The net-long position was the least bullish in more than two years. Long-only positions rose 312 lots to 15,991 in the week ending Oct. 20. Short-only positions rose 2,301 lots to 12,245. The short-only total was the highest in more than nine months.
- ❖ If the latest AI scare reinforced bonds' standing as a haven during equity turbulence, gold has conspicuously failed the same test. Now it's nearing a tipping point that leaves the metal vulnerable to a deeper pullback. Paul Dobson rightly put precious metals in the week's "frustration" bucket, with bullion getting little love as a hedge. The metal is trading more like a risk asset than a haven, testing the conviction of long-term holders betting on its enduring defensive appeal. Among them are stubborn ETF holders who keep buying the dips, undeterred by gold's failure to rebound. But a clear break below \$4,000/oz could put that resolve under real strain. That's because back in July, that's exactly where it bottomed as central banks stepped in to accelerate purchases. Essentially, sovereign buyers have helped set a floor for gold prices at \$4,000. If you believed that thesis, you'd have been buying the weakness all along because the asymmetry is compelling: downside looks limited, while the upside is substantial if the floor holds. The bullion briefly breached that level earlier, and it may do so again. However, should the metal break decisively through the key threshold, ETFs may start to throw in the towel, opening the door for steeper losses.
- ❖ The Federal Reserve and its peers in the euro zone and Japan will probably keep interest rates steady in the coming week, opting to bide their time before potential further hikes. Three days of decisions starting on Wednesday in Washington are likely to affirm a hawkish stance balanced by a measured pace as policymakers confront inflation risks ranging from surging energy prices to the artificial intelligence boom. The Fed raised rates in September for the first time since 2023 and signaled another increase was likely this year. While US inflation data has come in hot since then, officials seem in no rush to deliver another hike. Instead, economists and investors expect a move at the final meeting of 2026, in December. Chairman Kevin Warsh, who's eschewed guidance on future moves, will face a tricky test at his post-meeting press conference. He probably won't offer much insight about December, but may also not want to sway market bets away from the current expectation for a hike. Fed watchers may need to wait until after the meeting to hear what other US central bankers say about the prospects for policy. The European Central Bank on Thursday could offer its own signals on a hike in December, in a decision overshadowed by France's bond-market troubles. The following day, the Bank of Japan will probably keep its rate steady while holding the door open to a move at the end of the year. In contrast to the no-change expectations from those big-three Group of Seven decisions, other central banks may well deliver action. Most forecasters anticipate a hike from New Zealand on Wednesday, while several economists see the first such move in three years materializing at the Bank of Canada on the same day. Elsewhere, US and euro-zone growth data, the UK budget, and rate decisions from Colombia to Thailand will be among the highlights.

Fundamental Outlook: Gold and silver prices are trading slightly flat today on the international bourses. We expect precious metals prices on Indian bourses to trade range-bound to slightly lower for the day; as traders weigh stubbornly high energy prices ahead of the Federal Reserve's upcoming policy meeting.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – MCX	Dec	138000	140000	141500	143000	144500	145200
Gold – COMEX	Dec	3930	3960	4000	4030	4075	4120
Silver – MCX	Dec	180000	188000	194000	196500	202000	210000
Silver – COMEX	Dec	51.00	52.20	53.50	53.85	55.00	56.30

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
101.61	-0.17	-0.17

Bond Yield

10 YR Bonds	LTP	Change
United States	4.9945	0.0415
Europe	3.3440	0.0120
Japan	2.8060	-0.0640
India	7.4600	0.0170

Emerging Market Currency

Currency	LTP	Change
Brazil Real	4.979	-0.0661
South Korea Won	1324.7	-1.7000
Russia Rubble	80.7531	-0.9726
Chinese Yuan	6.6703	-0.0045
Vietnam Dong	25841	-7.0000
Mexican Peso	18.657	-0.0609

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.41	0.1400
USDINR	94.92	0.0650
JPYINR	60.5375	0.2300
GBPINR	127.0175	0.1200
EURINR	106.9475	0.0125
USDJPY	156.9	-0.2100
GBPUSD	1.339	-0.0013
EURUSD	1.1214	-0.0006

Market Summary and News

- ❖ Most emerging-market currencies weakened on Friday as surging oil prices and elevated US Treasury yields weighed on risk appetite, with Brazil's real bucking the broader trend ahead of Sunday's presidential runoff. Most developing-world currencies weakened against the dollar, which was little changed even as US stocks fell and Treasury yields rose. The South African rand, often seen as a bellwether for EM risk appetite, was among the worst performers, falling 0.5% against the dollar. The Polish zloty also lagged, down 0.8%. The Mexican peso bucked the broader trend, rising 0.3% after a string of recent losses. The currency gained after data showed economic activity extended its uptrend, reducing the urgency for the central bank to cut interest rates — a prospect that had weighed on the peso in recent weeks. The Brazilian real was the standout performer, appreciating nearly 1.3% against the dollar on the final trading day before Sunday's presidential runoff. Latin America's largest economy is set to hold a runoff between Flávio Bolsonaro and President Luiz Inácio Lula da Silva. The real has appreciated more than 4% since the surprise first-round result earlier this month, with traders appearing to maintain bets on an opposition victory. The currency extended gains despite a recent poll showing the candidates tied just days before the vote. Brazilian equities also advanced on Friday, extending gains since the first round. Elsewhere, risk assets remained under pressure as Brent crude traded at its highest level since May amid intensifying attacks on Saudi Arabia and the unresolved conflict with Iran. An index of developing-world stocks edged 0.1% higher on Friday but posted a 2.6% weekly loss, its fourth straight week of declines. The index has fallen about 7.5% in October. Emerging-market sovereign dollar bonds traded mixed, with Bahrain's debt rallying across the curve while Egyptian and Argentine bonds were among the worst performers.
- ❖ Wall Street strategists who recommended loading up on Brazil assets after Flávio Bolsonaro emerged as the frontrunner for president are about to see if they led clients astray or to profits ahead of Sunday's too-close-to-call runoff. Brazil's Luiz Inácio Lula da Silva stubbornly made a point of never wanting, or needing, a cell phone. A jaw-dropping election setback made him reconsider. The question now is whether it's too late. Investor jitters are kicking in ahead of Brazil's presidential election runoff, sending the cost of hedging surging. China scaled back its fiscal austerity policies only slightly last month, before policymakers delivered a modest package of additional stimulus to ensure the economy hits Beijing's annual growth target. The Export-Import Bank of Korea postponed a planned yen bond sale after a sharp increase in bond-market volatility made it difficult to achieve its targeted issuance size while maintaining planned pricing. Chile's copper production will likely fall 8% to 9% this year, Finance Minister Jorge Quiroz said, worsening his outlook for a slump in the top-producing nation amid a string of deadly accidents and extreme weather.
- ❖ The dollar traded in a narrow range as worries over the AI trade faded, while higher oil prices prompted inflation concerns. The Australian dollar headed for its biggest weekly gain since April. The Bloomberg Dollar Spot Index was little changed. Brent crude topped \$116 as Middle East violence threatened global supplies, dragging down stocks and bonds and fueling inflation concerns ahead of the Federal Reserve's decision on rates. "We are turning bearish on the USD over the medium term, as higher oil prices do not necessarily imply sustained dollar strength," CIBC analyst Luis Hurtado wrote in a note. "The risk of policy error could eventually limit USD gains, particularly against a backdrop of a cooling labour market and AI-related concerns." AUD/USD rose 0.2% to 0.7033 and is poised for a 1.3% weekly gain, its biggest since April. USD/JPY was little changed at 156.72; The Bank of Japan may maintain a continued fast pace of rate hikes given current price trends and a view that the impact of increases on the economy so far has been limited. USD/CHF climbed 0.5% to 0.8248; EUR/USD fell 0.2% to 1.1198; GBP/USD fell 0.2% to 1.3381; With just days to go until Chancellor of the Exchequer John Healey's budget, data on Friday suggested that the UK's buoyant companies are not slowing down in the face of oil prices rocketing.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	94.8915	95.0375	95.1550	95.4525	95.5820	95.7075

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	142058
High	143125
Low	141334
Close	142024
Value Change	-1285
% Change	-0.9
Spread Near-Next	2577
Volume (Lots)	6429
Open Interest	16222
Change in OI (%)	-2.61%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 141500 SL 140000 TARGET 143000/144500

Silver Market Update



Market View	
Open	196587
High	198320
Low	192149
Close	195719
Value Change	-3880
% Change	-1.94
Spread Near-Next	6210
Volume (Lots)	17024
Open Interest	16878
Change in OI (%)	-12.75%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 194000 SL 188000 TARGET 202000/210000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	94.9750
High	94.9900
Low	94.7800
Close	94.9200
Value Change	0.0650
% Change	0.0685
Spread Near-Next	0.4775
Volume (Lots)	558576
Open Interest	1796524
Change in OI (%)	1.37%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 94.62 which was followed by a session where price shows consolidation with negative buyer with candle enclosure near high. A inside candle has been formed by the USDINR prices, where price having major resistance placed at 95.28 level. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 28-35 levels shows negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 94.80 and 95.12.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR Oct	94.4075	94.5555	94.7075	95.0550	94.2025	95.3575

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