

Daily Bullion Physical Market Report

Date: 29th October 2026

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	142300	142707
Gold	995	141730	142136
Gold	916	130347	130720
Gold	750	106725	107030
Gold	585	83246	83484
Silver	999	194000	193442
Platinum	999	56167	61706

Rate as exclusive of GST as of 28th October 2026 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
28 th October 2026	142707	193442
27 th October 2026	141431	192499
26 th October 2026	141710	194479
23 rd October 2026	141630	194415

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 26	4051.60	-23.00	-0.56
Silver(\$/oz)	DEC 26	53.67	-0.85	-1.55

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,041.65	0.85
iShares Silver	15,499.73	0.00

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4046.65
Gold London PM Fix(\$/oz)	4042.00
Silver London Fix(\$/oz)	53.770

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 26	4076.9
Gold Quanto	DEC 26	143725
Silver(\$/oz)	DEC 26	53.67

Gold Ratio

Description	LTP
Gold Silver Ratio	75.50
Gold Crude Ratio	39.42

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	31669.81	-169.02	-0.53%

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
29 th October 06:00PM	United States	Advance GDP q/q	3.2%	2.2%	High
29 th October 06:00PM	United States	Core PCE Price Index m/m	0.3%	0.2%	High
29 th October 06:00PM	United States	Advance GDP Price Index q/q	3.2%	6.1%	Medium
29 th October 06:00PM	United States	Unemployment Claims	198K	194K	Medium
29 th October 06:00PM	United States	Personal Income m/m	0.3%	0.2%	Low
29 th October 06:00PM	United States	Personal Spending m/m	0.6%	0.9%	Low
29 th October 06:45PM	Europe	Main Refinancing Rate	2.65%	2.65%	High
29 th October 06:45PM	Europe	Monetary Policy Statement	-	-	High
29 th October 06:45PM	Europe	ECB Press Conference	-	-	High

Nirmal Bang Securities - Daily Bullion News and Summary

- ❖ Gold erased losses on Wednesday after Federal Reserve officials left interest rates unchanged and reiterated their commitment to containing inflation without offering a clear signal on whether to tighten monetary policy in December. Bullion wavered around \$4,050 an ounce as Treasury yields and the dollar fluctuated. The Federal Open Market Committee voted 10-2 to hold its benchmark federal funds rate in a range of 3.75% to 4%. Governor Lisa Cook and Cleveland Fed President Beth Hammack dissented, preferring to raise rates by a quarter percentage point. "The accumulation of more information will help the committee determine the policy stance appropriate to ensure a timely return of inflation to the committee's 2% goal," policymakers said Wednesday in a post-meeting statement. Warsh said in a press conference after the decision that the central bank will phase in an adjusted meeting schedule, with plans to hold rate-setting votes at seven out of eight meetings next year. The Fed's rate outlook has largely dictated gold prices in recent months. Energy-driven inflation has kept bets of further tightening alive, which is typically a headwind for bullion. At the same time, having behaved primarily as a risk asset since the outbreak of the Iran conflict, gold remains vulnerable to broader equity liquidations, as demonstrated by last week's AI-led tech rout. The precious metal is down 2.1% in October, on course for a second straight monthly loss.
- ❖ Silver looks set to extend its underperformance against gold. Speculative traders have been trimming their long positions on both metals, but they are doing so at a faster pace on silver as the metals' Z scores show. The slump in silver's positioning will only amplify its higher beta, which is already working against it. Silver outpaced gold before both hit record highs in January and has since dived about 55% versus a near 30% drop in gold. The conflict in the Middle East put paid to the earlier narrative that inelastic industrial demand would buoy the cheaper metal. The ratio of gold to silver has climbed this quarter. That ratio may trend even higher in the coming weeks as the metals look for support in the short term.
- ❖ Gold is caught between competing macro forces and diverging positioning, with higher volatility emerging as a potential escape valve. ETFs are long, CTAs are short, and the Fed is holding, though bond markets appear to be doing the tightening for the central bank. On one hand, persistent inflation and mounting uncertainty around the Fed's reaction function should support gold through the institutional credibility premium and safe-haven channels. On the other, rising long-end yields and the prospect of higher real rates threaten to undermine that support. Positioning adds another layer of complexity. Resilient ETF holdings suggest strategic investors remain committed to gold's structural thesis, while short CTA positioning reflects deteriorating momentum and increasingly restrictive financial conditions. The resulting standoff between strategic allocation demand and systematic selling pressure risks has kept gold range-bound around the \$4,000 support level lately. As rates volatility is elevated and policy uncertainty deepens, this positioning imbalance could become increasingly unstable, raising the prospect of a sharper directional breakout. Gold may be stuck for now, but volatility is unlikely to remain contained.
- ❖ Federal Reserve Chairman Kevin Warsh said the US central bank will likely reduce the number of interest-rate decisions it makes each year to six from eight, and will begin phasing in the new meeting schedule in 2027. The Fed will continue to hold eight policy meetings a year, but starting next year it will use one of the meetings to discuss "broad monetary policy strategy" without a vote on rates or the release of a policy statement, Warsh announced Wednesday. That will likely increase to two of the Federal Open Market Committee's eight meetings in 2028, he said. "We believe eight meetings per year is the right number for the FOMC," Warsh said at a press conference, after Fed officials voted 10-2 to leave rates unchanged despite persistent price pressures and signs of a strong economy. Warsh added that the Fed will provide more details on the changes. "Getting policy right involves assessing near-term developments at timely, regular and information-rich intervals," Warsh said. "But it's equally important we reserve time and space, as an intellectually diverse group, for strategic deliberations, for thinking anew about big questions, looking out over longer time horizons, focusing — as I say — on the left side of the decimal point." Kevin Flanagan, head of investment strategy at Wisdom Tree said the bond market was "questioning why have eight meetings if one of them is not going to have a public announcement." Yields on US Treasuries were broadly steady after the Fed's rate decision came in as expected, with the two-year rate trading around 4.76%. But longer-dated yields rose in response to Warsh's comments on the vote changes next year, Flanagan said, in part on the view that having one less live FOMC meeting could foster more market volatility and uncertainty.

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 and silver prices declined 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.

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

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
102.19	-0.13	-0.12

Bond Yield

10 YR Bonds	LTP	Change
United States	5.0175	0.0208
Europe	3.3700	0.0120
Japan	2.8310	0.0180
India	7.4400	0.0040

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.35	0.0031
South Korea Won	1343.3	16.6500
Russia Rubble	80.5	-0.0180
Chinese Yuan	6.666	-0.0005
Vietnam Dong	25851	17.0000
Mexican Peso	18.6369	-0.0408

NSE Currency Market Watch

Currency	LTP	Change
NDF	95.54	-0.0400
USDINR	95.2278	0.2128
JPYINR	60.31	-0.0300
GBPINR	126.465	-0.2668
EURINR	105.865	-0.2384
USDJPY	157.57	0.1800
GBPUSD	1.3282	-0.0052
EURUSD	1.1177	-0.0003

Market Summary and News

- ❖ Yields on short-dated US Treasuries fell after the Federal Reserve held off on raising interest rates while signaling fewer policy-setting meetings next year, leaving traders recalibrating bets on the central bank's rate path. Two-year yields, which are more sensitive to the Fed policy, fell four basis points to 4.7% after Chairman Kevin Warsh said policymakers remain focused on inflation but will assess the need for future moves based on data as it comes in, noting some recent signs of tightening in financial conditions since the Fed raised rates last month. Long-term yields edged higher, meanwhile, as Warsh's explanation of the hold on rates and his silence on future hikes was seen by some traders as insufficiently hawkish at a time when inflation is running about the Fed's 2% target. US 30-year yields, more sensitive to inflation than the short end of the Treasury curve, rose 3 basis points to 5.34%. "He's not as hawkish as he could have been, he's just not committal," said Tony Rodriguez, head of fixed-income strategy at Nuveen. "The fact that he's not overly hawkish may leave some investors more worried about the long end." The prospect of fewer policy meetings raised concerns around the risks of increased volatility going forward, justifying higher yields on long-term debt. And though traders are still pricing in more than an almost-certain chance of a quarter-point rate increase at the December gathering, they've scaled back expectations for hikes going into next year.
- ❖ Israeli Prime Minister Benjamin Netanyahu edged ahead of opposition leader Gadi Eisenkot in the country's tightly fought election, though a surge in the Arab vote ensured neither has a clear path toward forming a government. After a year-long absence, María Corina Machado summoned thousands of followers to the streets as she returned to Caracas on Sunday. Now Venezuela's most popular politician must reassert herself as the leader of opposition forces that have kept going without her. Jio Platforms Ltd. surged in its trading debut after billionaire Mukesh Ambani's telecom giant raised a record \$3.1 billion in India's biggest initial public offering, bucking a poor track record for the country's mega deals. Investors blindsided by President Luiz Inácio Lula da Silva's re-election are balking at buying into Brazil's markets after bullish bets on the nation's assets unraveled spectacularly. India is weighing an overhaul of investment rules for its \$180 billion national pension system that would give fund managers greater freedom to invest in lower-rated debt, alternative assets and a wider range of equities, according to people familiar with the matter.
- ❖ An index tracking emerging-market currencies pared earlier losses and the US dollar reversed gains after the Federal Reserve held interest rates steady. The MSCI EM Currency Index slid 0.2% after earlier dropping as much as 0.4%. Currencies traded mixed against the dollar, with the Mexican peso gaining as Fed Chairman Kevin Warsh spoke in a press conference. The Brazilian peso also reversed earlier losses. The Bloomberg Dollar Spot Index was down 0.13%; 10-year Treasury yields gained 1 basis points. Fed officials left interest rates unchanged and reiterated their commitment to containing inflation, but didn't provide a clear signal they might raise rates at their next meeting in December. Fed's Warsh said officials have "made clear our readiness to act as circumstances require, and we have shown our willingness to act." The central bank will phase in an adjusted meeting schedule starting next year. Oil prices rose as traders weighed whether the US and Israel would resume military strikes on Iran, though they later dipped after the Wall Street Journal US reported that Vice President JD Vance has reached out to Iran's Mohsen Rezaei, the secretary of Iran's top security body, in an effort to revive peace negotiations. An index tracking emerging-market stocks rose 1.9% as SK Hynix — South Korea's memory heavyweight — reported strong earnings, fueling risk appetite. South Korea's Kospi Index surged as much as 7% on the back of SK Hynix's profit surge and plans to pay out \$45 billion to investors. SK Hynix's Profit Surge, \$45 Billion Payout Fuel AI Rally; Brazil's Ibovespa fell 2.7% as the impact of the election continues to weigh.

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

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	143867
High	144343
Low	143321
Close	143705
Value Change	-433
% Change	-0.3
Spread Near-Next	2532
Volume (Lots)	3822
Open Interest	15590
Change in OI (%)	-0.53%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 143000 SL 142000 TARGET 144500/145600

Silver Market Update



Market View	
Open	196010
High	196550
Low	194000
Close	194325
Value Change	-2392
% Change	-1.22
Spread Near-Next	5965
Volume (Lots)	6263
Open Interest	16599
Change in OI (%)	-0.23%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 193800 SL 197000 TARGET 190000/188000
BUY SILVER DEC (MCX) AT 188000 SL 184000 TARGET 193000/197000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	95.1500
High	95.4900
Low	94.9350
Close	95.2278
Value Change	0.2128
% Change	0.2240
Spread Near-Next	0.2972
Volume (Lots)	381756
Open Interest	1646545
Change in OI (%)	-8.34%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 95.48 which was followed by a session where price shows consolidation with positive buyer with candle enclosure near previous day low. A red candle has been formed by the USDINR prices, where price having major resistance placed at 95.75 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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