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

Daily Bullion Physical Market Report

Date: 27th October 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	122419	121518
Gold	995	121929	121031
Gold	916	112136	111310
Gold	750	91814	91139
Gold	585	71615	71088
Silver	999	147750	147033

Rate as exclusive of GST as of 24th October 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
24th October2025	121518	147033
23rd October2025	123354	151450
22nd October2025	123907	152501
20th October2025	127633	163050

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold($/oz)	DEC 25	4137.80	80.20	1.97
Silver($/oz)	DEC 25	48.59	1.02	2.15

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,046.93	-5.44
iShares Silver	15,469.20	-128.41

Gold and Silver Fix

Description	LTP
Gold London AM Fix($/oz)	4069.65
Gold London PM Fix($/oz)	4104.40
Silver London Fix($/oz)	48.01

Bullion Futures DGCX

Description	Contract	LTP
Gold($/oz)	DEC 25	4120.2
Gold Quanto	DEC 25	123471
Silver($/oz)	DEC 25	48.24

Gold Ratio

Description	LTP
Gold Silver Ratio	85.16
Gold Crude Ratio	67.28

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	29015.98	-216.30	-0.75 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
27th October 06:00 PM	United States	NO DATA	-	-	Low

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold snapped a nine-week winning run on Friday, following a sharp correction as the market reassessed a rally that had pushed the metal into overbought territory. Bullion pared losses Friday after a softer-than-expected US inflation report reinforced bets on further monetary easing by the US Federal Reserve. Bond yields inched lower as traders priced in a high likelihood of two interest rate reductions before the year is over. Lower rates typically benefit bullion as it pays no interest. Investors continued to weigh prospects for improved US-China relations, with US President Donald Trump and his counterpart, Xi Jinping, set to meet next week in an effort to deescalate a simmering trade war. A deal would relieve some of the geopolitical tensions that have bolstered demand for haven assets including gold. A scorching run that began in mid-August and pushed prices to an all-time high of $4,381.52 an ounce on Monday came to a screeching halt the following day, with investors taking profit. The slump coincided with a large outflow from gold-backed exchange-traded funds, which on Wednesday posted the biggest single-day decline in tonnage terms in five months, according to data compiled by Bloomberg.

- The London Bullion Market Association is considering the weekly publication of silver inventory levels in the vaults that underpin the market, following recent liquidity issues, according to Chief Executive Ruth Crowell. Silver is being considered ahead of gold as “it has been the recent focus, and anytime we involve gold, the Bank of England needs to be involved,” Crowell said at the Global Precious Metals Conference in Tokyo on Monday. Silver and gold inventories in the London market are currently published monthly. LBMA also looking at publishing gold forward rates within 12 months; a number of lenders are interested in becoming gold clearing banks in London, Crowell said.

- A delayed snapshot of inflation in September came in softer than expected, potentially offering a path for the Federal Reserve to cut interest rates beyond next week’s meeting. The core consumer price index, excluding the often volatile food and energy categories, increased 0.2% from August, according to Bureau of Labor Statistics data out Friday. That was the slowest pace in three months and restrained by the smallest increase in a key measure of housing costs since early 2021. In the absence of other official reports during the government shutdown, the highly anticipated reading is a welcome surprise, particularly for several policymakers who are leery of cutting rates further. While the central bank was already widely expected to lower borrowing costs at next week’s meeting, investors are betting the report will help convince officials that they can do so again in December — especially if they don’t get another CPI report next month. The September CPI report was initially scheduled to come out on Oct. 15 but was delayed because of the ongoing federal government shutdown. While most BLS operations have ceased since the Oct. 1 closure, the agency recalled staff to prepare this release so the Social Security Administration could tally its annual cost-of-living adjustment, which will total 2.8% for next year. Economists generally weren’t concerned about the quality of the September inflation report because data collection was done before the government closed. But BLS hasn’t been able to collect new price information since then, and a White House-affiliated X account said Friday “there will likely NOT be an inflation release next month for the first time in history.”

- Stocks, cash, gold and bonds are set for some of the largest yearly inflows on record in a market that’s seeing a breakdown in traditional correlations between asset classes. Equity funds are heading toward $693 billion of inflows in 2025 based on annualized year-to-date figures, according to Bank of America Corp. calculations using EPFR Global data. That would be the third highest tally ever, strategists at the bank wrote in a note. Cash funds are on course to attract $1.1 trillion, their second-largest inflow. Investors are set to pour record amounts into gold and investment-grade bonds at $108 billion and $415 billion, respectively. Unpredictable US trade policies have been at the heart of a turbulent year in markets that has tested investors’ ability to choose between asset classes. The debate over the path for Federal Reserve interest rates and a US government shutdown that’s created an economic data vacuum have further complicated the picture. Still, stocks have rallied to records as the massive surge in artificial intelligence spending rages on, while earnings and the economy remain solid. Bond yields have pulled back as global borrowing costs drop, while gold has soared to all-time highs on its attraction as a haven in uncertain times.

- When Federal Reserve officials meet next week to decide whether to cut interest rates again, they’ll face another question that’s becoming increasingly urgent — how soon they should stop shrinking the bank’s $6.6 trillion portfolio of securities. Money markets have been flashing warnings for several weeks that the process, known as quantitative tightening, may have run its course. Now, Wall Street strategists say, stress signals have gathered such momentum that the Fed may be forced to end QT as soon as this month. Since the central bank started reducing its portfolio in June 2022, more than $2 trillion in funds have left the financial system. This has nearly emptied its main liquidity barometer — the reverse repurchase facility — just as a deluge of short-term debt issuance is luring more cash away. In turn, a variety of interest rates used among banks to borrow and lend to each other have risen, while a tool introduced to dampen market pressures has seen regular use over the past week. Even the Fed’s benchmark rate, which is seen as less sensitive to liquidity conditions, has ticked higher within its range for the first time in two years; Against this backdrop, Chair Jerome Powell is almost certain to address the fate of the Fed’s portfolio of securities at the Oct. 28-29 meeting. A portion of a speech he delivered just two weeks ago was dedicated to the topic, signaling for the first time that the process could end in coming months. For many on Wall Street, the Fed will need to move fast if it wants to avoid the kind of distortions that rocked money markets in September 2019. Back then, short-term rates skyrocketed as the central bank was tightening its portfolio again, putting at risk its ability to control costs and steer the broader economy.

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 — after posting its first weekly drop since mid-August — as progress on a US-China trade deal sapped haven demand.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	4000	4050	4080	4100	4135	4170
Silver – COMEX	Dec	47.20	47.60	48.00	48.35	48.60	49.00
Gold – MCX	Dec	122000	122700	123500	124000	124700	125500
Silver – MCX	Dec	143000	145000	146500	148500	150000	152000

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Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.95	0.04	0.04

Bond Yield

10 YR Bonds	LTP	Change
United States	4.0007	-0.0002
Europe	2.6250	0.0430
Japan	1.6590	-0.0100
India	6.5340	-0.0010

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3889	0.0050
South Korea Won	1439.2	1.8000
Russia Rubble	79.75	-1.6850
Chinese Yuan	7.1225	-0.0008
Vietnam Dong	26309	-24.0000
Mexican Peso	18.4518	0.0502

NSE Currency Market Watch

Currency	LTP	Change
NDF	87.96	0.0300
USDINR	87.815	-0.0750
JPYINR	57.3775	-0.2500
GBPINR	116.9725	-0.2975
EURINR	101.9625	0.1175
USDJPY	152.9	0.4400
GBPUSD	1.3281	-0.0067
EURUSD	1.161	0.0010

Market Summary and News

- The rupee may gain along with other Asian currencies on signs that the US and China are nearing a trade deal after weeks of heightened economic tensions between the world's largest economies. USD/INR little changed at 87.8513 on Friday; Implied opening from forwards suggest spot may start trading around 87.79. Currency traders also await further cues on an India-US trade deal after an Indian government official said Friday that an agreement was close to being finalized although New Delhi will not rush into a pact. "The rupee now seems fairly valued, and we may see a bout of appreciation towards 87.30 if the trade deal gets sealed with the US," write analysts from IFA Global. The local currency has gained about 1% this month, outperforming Asian peers, due to central bank interventions and growing hopes of a trade deal with the US. Expect the rupee's near-term gains to be capped around 87.00 per dollar, just below the 100-day moving average at 87.12, with technical support below this level at around 86.62, write Barclays analysts, including Mitul Kotecha. 10-year yields little changed at 6.53% on Friday. Reserve Bank of India to carry out repurchase auction worth 1 trillion rupees ($11.4 billion) to inject liquidity. Banking system liquidity conditions have tightened over the past week due to tax outflows and increased cash withdrawals during festivals. Global Funds Buy Net INR8.64B of India Stocks on NSE Oct. 24. They sold 3.06 billion rupees of sovereign bonds under limits available to foreign investors, and withdrew 80 million rupees of corporate debt. State-run banks bought 13.1 billion rupees of sovereign bonds on Oct. 24, 2025: CCIL data. Foreign banks sold 35.6 billion rupees of bonds.

- Most emerging-market currencies rallied on Friday after the delayed US CPI data showing slower-than-estimated inflation in September fueled a risk-on rally globally, reinforcing bets of a Federal Reserve rate cut next week and beyond. The core consumer price index increased 0.2% from August, the slowest pace in three months. A gauge tracking emerging-market currencies initially rose to session highs following the report; it then pared gains to end the session little changed. The Colombian peso, the South African rand and the Hungarian forint led gains. Emerging-market assets were also boosted by confirmation of a meeting next week between President Donald Trump and China's Xi Jinping, easing concerns over the trade dispute between the two countries. MSCI's emerging-market stock gauge rose 0.5%, led by Asian tech shares. The index recorded a weekly gain of 2%, trading near its highest level since 2021. South Korea pledged to take action to stabilize markets if needed, the finance ministry said in a mobile-phone message Friday. Turkey's sovereign dollar bonds and stocks rallied after a court dismissed a case that could topple the leader of the main opposition party, offering relief to investors concerned about political instability. In Latin America, investors are waiting for the midterm election in Argentina on Sunday. President Javier Milei's approval rating fell to its lowest level in October since he took office as economic expectations remained negative and corruption topped voters' concerns. In Colombia, Trump's administration sanctioned the nation's president and members of his inner circle for alleged drug trafficking, intensifying the clash between the two countries.

- A Turkish court dropped a case that threatened to remove the leadership of the main opposition party, bringing relief to investors concerned about political unrest stemming from a crackdown against President Recep Tayyip Erdogan's opponents. Two of Abu Dhabi's biggest commercial banks are weighing a foray into the market for significant risk transfers as lenders across the United Arab Emirates face higher capital requirements. First Abu Dhabi Bank PJSC and Abu Dhabi Commercial Bank PJSC have been in talks with advisers that specialize in such transactions, according to people familiar with the matter. Brazilian President Luiz Inacio Lula da Silva said he plans to run for a fourth term in the 2026 election without making his bid for reelection contingent on his health. South Africa and Nigeria were taken off a global watchdog's dirty-money list, providing a fillip for increased remittances and foreign investment in two of Africa's largest economies.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.5075	87.6025	87.7025	87.8775	87.9725	88.1025

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Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update

Market View	
Open	123587
High	124239
Low	121400
Close	123451
Value Change	-653
% Change	-0.53
Spread Near-Next	1085
Volume (Lots)	16095
Open Interest	12343
Change in OI (%)	-4.39%

Gold - Outlook for the Day

SELL GOLD DEC (MCX) AT 124500 SL 125200 TARGET 123500/122500

Silver Market Update

Market View	
Open	146501
High	148450
Low	145080
Close	147470
Value Change	-1042
% Change	-0.7
Spread Near-Next	1446
Volume (Lots)	19105
Open Interest	20311
Change in OI (%)	-1.56%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 148500 SL 150000 TARGET 146500/145000

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

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update

Market View	
Open	87.8700
High	87.8700
Low	87.6325
Close	87.8150
Value Change	-0.0750
% Change	-0.0853
Spread Near-Next	-0.9733
Volume (Lots)	222331
Open Interest	2193942
Change in OI (%)	-1.35%

USDINR - Outlook for the Day

The USDINR future witnessed a gap-down opening at 87.89 which was followed by a session where price showed minimal buying from lower level with candle enclosure near high. A doji candle has been formed by the USDINR price, where price closed below short-term moving average with negative crossover. On the daily chart, the MACD showed a negative crossover above zero-line, while the momentum indicator RSI trailing between 33-38 levels showed negative indication. We are anticipating that the price of USDINR futures will fluctuate today between 87.65 and 87.82.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR OCT	87.5075	87.6050	87.7025	87.8950	87.9875	88.0750

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