

Daily Bullion Physical Market Report

Date: 28th October 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	122402	121077
Gold	995	121912	120593
Gold	916	112120	110907
Gold	750	91802	90809
Gold	585	71605	70831
Silver	999	148030	145031

Rate as exclusive of GST as of 27th October 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
27 th October 2025	121077	145031
24 th October 2025	121518	147033
23 rd October 2025	123354	151450
22 nd October 2025	123907	152501

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	4019.70	-118.10	-2.85
Silver(\$/oz)	DEC 25	46.77	-1.81	-3.73

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,038.92	-8.01
iShares Silver	15,419.81	-49.39

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	4029.70
Gold London PM Fix(\$/oz)	3970.80
Silver London Fix(\$/oz)	47.37

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 25	4001.5
Gold Quanto	DEC 25	120977
Silver(\$/oz)	DEC 25	46.61

Gold Ratio

Description	LTP
Gold Silver Ratio	85.94
Gold Crude Ratio	65.56

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	28849.90	-621.05	-2.15 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
28 th October 07:30 PM	United States	Richmond Manufacturing Index	-11	-17	Medium

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold slid below \$4,000 an ounce on Monday, extending losses from the worst rout in over a decade as progress on a US-China trade deal sapped haven demand. Spot gold fell as much as 3.4% to below \$3,980 an ounce, following last week's abrupt halt to rapid advances on concerns the record-breaking rally had run too far. Chinese and US trade negotiators have lined up an array of diplomatic wins for President Donald Trump and counterpart Xi Jinping to unveil at a summit this week. A trade agreement between the world's two biggest economies may ease some of the economic risks and geopolitical tensions that have bolstered the precious metal. A blistering rally that propelled gold to a record high just above \$4,380 an ounce last Monday has since gone into reverse on signs the metal had become overbought. The so-called debasement trade and bets on Federal Reserve rate cuts had been the recent drivers of gains, bringing in retail speculators that helped send prices to overbought territory. Nearly 1,000 professional gold traders, brokers and refiners have descended on Kyoto in Japan for a conference run by the London Bullion Market Association. Attendance at the gathering — which began on Sunday — is at a record high, with a growing talent war for bullion traders.
- The cost of borrowing silver in London has retreated from a record high, a sign that greater liquidity has returned to the market and brought some relief from a squeeze earlier this month. Silver lease rates — which represent the annualized cost of borrowing metal in the London market — fell to 5.6% on Monday after surging to an all-time peak of 34.9% on Oct. 9, data compiled by Bloomberg show. A lack of liquidity in the London silver market sparked a global hunt for the precious metal earlier this month. With benchmark prices in London soaring above those in New York, some traders took the unusual step of booking cargo slots for silver bars on transatlantic flights — a costly option typically reserved for gold — to profit from the difference in price. The historic squeeze has prompted the London Bullion Market Association to consider the weekly publication of silver inventory levels, Chief Executive Officer Ruth Crowell said, adding that the white metal would be prioritized over gold. Inventories of both metals in the London market are currently published monthly. More frequent updates would give the market early warning of future supply tightness. "The reason for silver is because that has been the recent focus," Crowell said on Monday at the Global Precious Metals Conference in the Japanese city of Kyoto. "Anytime we involve gold, the Bank of England needs to be involved, which can be a longer process."
- Angst in the gold markets is showing up in options pricing, spurring an inversion of the volatility curve — a feature that is set to persist until weak long positions get flushed out. The term structure of volatility, which had a normal slope at the start of the two-month rally heading into gold's peak on Oct. 20, has now been upended after a \$1,000 surge in gold prices over that short period sparked profit-taking. Gold has been teetering close to the psychologically significant \$4,000 level after the biggest slump in five years, but option traders have already factored in the possibility that it might go below that level in a week's time. Consequent to those jitters, the volatility skew on GLD has turned sharply negative after last week's collapse, underscoring relatively heightened demand for puts. And swings in the ETF's fund flows have swung sharply as the rally unwinds, as Nour Al Ali notes. Despite its precipitous drop last week, net positioning seems to be still long on gold, but a short-term re-set to a lower trading range may be on the cards heading into the year-end. If anything, the volatility term structure in silver is even more deeply inverted, and the higher-beta commodity play faces an outcome similar to gold heading into Thanksgiving. Modeling that isolates gold's value on silver to the exclusion of all other factors posits a tumble to \$45 an ounce should the former test \$3,950.
- Precious metals and mining stocks fell on Monday as gold declined after posting its first weekly drop since mid-August — as progress on a US-China trade deal sapped haven demand. Spot gold prices declined as much as 2.1%, with silver, platinum and palladium all in the red. The US and China signaled they were nearing completion of a sweeping deal as President Donald Trump visits Asia for a series of diplomatic engagements. An agreement may ease some of the economic risk and geopolitical tensions that have bolstered the precious metal. The FTSE/JSE Precious Metals and Mining Index falls as much as 4.6%. Gold Fields -5.9%, Drdgold -5.6%, Pan African Resources -4.7%, AngloGold -4.5%. In Europe, the FTSE 350 Precious Metals and Mining index dropped as much as 3.8%. Hochschild -3.9%, Endeavour Mining -2.1%, Fresnillo -4.2%; "Consensus gold price forecasts remain \$300 per ounce below spot prices in 2026 and \$1,000 per ounce lower in 2027, so room for upward earnings revisions remains large for precious metals miners," says Schroder's portfolio manager James Luke in a note. Adds that producers' production profiles are generally skewed to the back half of 2025, with many expecting the strongest quarter of production in the fourth quarter; Schroder's expects to see record free cash flow and upsized returns programs.
- Korea's central bank is considering adding to its gold reserves for the first time since 2013 and it looks as though the timing will coincide with a decent dip for the yellow metal. Meanwhile, there has been a climb of around \$3,000 since Korea was last in the market. This year's big gold rally is faltering and given how far and fast it climbed it wouldn't be surprising if long-term investors wait for something nearer to the 100-day moving average to get back into the market, which is around \$500 below current levels. "The Bank of Korea plans to consider additional gold purchases from a medium- to long-term perspective," said Heung-Soon Jung, director of the Reserve Investment Division, Reserve Management Group. Bank will monitor markets to decide the timing and size of gold purchases, he said on Tuesday at the London Bullion Market Association conference in Kyoto, Japan. The last time the bank added to its gold reserves was 2013. Bank stores all of its bullion in London for easy access to trading.

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; after gold prices clawed back some losses after plunging below \$4,000 an ounce on Monday as progress in US-China trade talk's sapped demand for haven assets.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	3900	3950	3980	4000	4020	4050
Silver – COMEX	Dec	45.80	46.20	46.70	47.00	47.40	47.80
Gold – MCX	Dec	118500	119300	120000	121000	121700	122500
Silver – MCX	Dec	138500	140000	142500	144000	146000	148000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.78	-0.17	-0.17

Bond Yield

10 YR Bonds	LTP	Change
United States	3.9795	-0.0212
Europe	2.6150	-0.0110
Japan	1.6730	0.0140
India	6.5460	0.0120

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.374	-0.0149
South Korea Won	1432.9	-6.3000
Russia Rubble	79.253	-0.4970
Chinese Yuan	7.1084	-0.0141
Vietnam Dong	26302	-7.0000
Mexican Peso	18.401	-0.0508

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.37	0.0000
USDINR	88.235	0.4200
JPYINR	57.5975	0.2200
GBPINR	117.7725	0.8000
EURINR	102.975	0.7950
USDJPY	152.91	0.0100
GBPUSD	1.3331	0.0050
EURUSD	1.1646	0.0036

Market Summary and News

- Indian bond traders will await a sale of state debt worth 178 billion rupees (\$2 billion) to gauge appetite for sovereign notes amid tightening liquidity in the banking system. 10-year yields rose 1bp to 6.55% on Monday. The quantum of Tuesday's state government sale is lower than the 309 billion rupees originally earmarked in the central bank calendar. Lower state government borrowing this week would contain any sharp upside in bond yields, write economists from ICICI Bank, including Sameer Narang and Anagha Deodhar. Spreads between state and central government bonds have narrowed slightly as the borrowing by provinces has been lower in the ongoing quarter. See the 10-year bond yield in a band of 6.45-6.60% in the near term. Reserve Bank of India to inject cash up to 1.5 trillion rupees via repurchase auction amid tighter liquidity conditions. Banking system liquidity has recently tightened due to tax outflows, central bank currency market interventions and higher cash withdrawals during festivals. Liquidity was in a deficit of 38.3 billion rupees as of Oct. 26, according to a Bloomberg Economics index. USD/INR rose 0.5% to 88.2437 on Monday. Implied opening from forwards suggest spot may start trading around 88.23. Currency traders await fresh developments regarding a trade deal between India and the US after a local government official last week said that such an agreement was nearing but that New Delhi would not rush into it. See the rupee in a band of 87.50 to 89 per dollar as the market awaits the trade deal, write economists from Kotak Mahindra Bank, including Upasna Bhardwaj. Global Funds Sell Net INR2.42B of Indian Stocks on NSE Oct. 27. They sold 490 million rupees of sovereign bonds under limits available to foreign investors, and added 630 million rupees of corporate debt. State-run banks bought 2.62 billion rupees of sovereign bonds on Oct. 27, 2025: CCIL data. Foreign banks bought 11.5 billion rupees of bonds.
- Emerging-market assets rallied broadly on Monday amid renewed risk-appetite globally on optimism over trade talks between China and the US ahead of a meeting between the two countries' respective leaders. MSCI's EM equities gauge gained 1.4%, hitting its highest intraday level since Feb. 2021. MSCI Asia Pacific Index rose 1.6%, boosted by TSMC and Tencent; the index is at its highest level on record. An MSCI gauge of emerging-market currencies also advanced as the dollar weakened, with the Argentine peso and Hungarian forint among the leaders. "Global risk assets are bid on the view that this week's Trump-Xi meeting will be a positive one," ING Bank strategist Chris Turner wrote in a note. US President Donald Trump over the weekend unveiled trade deals with several Southeast Asian nations that may eventually include exemptions from tariffs on key exports from the region. Argentine assets broadly rallied after President Javier Milei's strong showing in Argentina's legislative elections beat even the most bullish of forecasts. Speaking to reporters on Air Force One Monday, Trump hailed Milei after his party's comeback victory, which Trump said was a "big win." The only US-listed ETF dedicated to Argentina stocks, known by its ticker ARGX, traded nearly 2.8 million shares — a record since the fund's inception in 2011 — worth almost \$250 million. In recent trade news, Mexican President Claudia Sheinbaum said the US is extending a deadline to reach a trade deal between the two nations for several weeks. The nation's currency jumped to session highs following her remarks, ranking among the best performers during the session.
- Chinese and US trade negotiators have lined up an array of diplomatic wins for Donald Trump and Xi Jinping to unveil at a summit this week. Those easy hits are pleasing investors, but leave deeper core conflicts unresolved. Chile's top presidential candidates treaded gingerly around the hot-button issues of communist affiliation and reproductive rights during a televised debate ahead of next month's election. Barclays Plc. is re-entering Saudi Arabia, becoming the latest bank to beef up operations in the oil-rich kingdom that's in the midst of a trillion-dollar economic transformation plan. Brazil's President Luiz Inacio Lula da Silva said he had a "surprisingly good" meeting with US President Donald Trump, and predicted a "definitive solution" over bilateral disputes within days. A resounding win for Javier Milei's party in midterm elections late Sunday — with a lifeline from the US — gave the libertarian president new momentum for his quest to overhaul Argentina and break the country's cycle of debt, default and crisis.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	87.9075	88.0125	88.1125	88.2675	88.3825	88.4825

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	122500
High	122890
Low	120092
Close	120957
Value Change	-2494
% Change	-2.02
Spread Near-Next	1342
Volume (Lots)	15516
Open Interest	13007
Change in OI (%)	5.10%

Gold - Outlook for the Day

SELL GOLD DEC (MCX) AT 121000 SL 121700 TARGET 120000/119300

Silver Market Update



Market View	
Open	142910
High	147479
Low	141292
Close	143367
Value Change	-4103
% Change	-2.78
Spread Near-Next	1679
Volume (Lots)	27597
Open Interest	20370
Change in OI (%)	0.29%

Silver - Outlook for the Day

SELL SILVER DEC (MCX) AT 144000 SL 146000 TARGET 142000/140000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View	
Open	87.9400
High	88.3175
Low	87.5700
Close	88.2350
Value Change	0.4200
% Change	0.4783
Spread Near-Next	-1.3933
Volume (Lots)	744293
Open Interest	2137395
Change in OI (%)	-2.65%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 87.97 which was followed by a session where price showed strong buying from lower level with candle enclosure near high. A long green candle has been formed by the USDINR price, where price closed between short-term moving averages. 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 88.17 and 88.52.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR OCT	88.0575	88.1550	88.2525	88.4550	88.5575	88.6550

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