

Daily Bullion Physical Market Report

Date: 29th October 2025

Daily India Spot Market Rates

Description	Purity	AM	PM
Gold	999	119164	118043
Gold	995	118687	117570
Gold	916	109154	108127
Gold	750	89373	88532
Gold	585	69711	69055
Silver	999	143400	141896

Rate as exclusive of GST as of 28th October 2025 Gold is Rs/10 Gm. & Silver in Rs/Kg

Gold and Silver 999 Watch

Date	GOLD*	SILVER*
28 th October 2025	118043	141896
27 th October 2025	121077	145031
24 th October 2025	121518	147033
23 rd October 2025	123354	151450

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

COMEX Futures Watch

Description	Contract	Close	Change	%Chg
Gold(\$/oz)	DEC 25	3983.10	-36.60	-0.91
Silver(\$/oz)	DEC 25	47.32	0.55	1.18

ETF Holdings as on Previous Close

ETFs	In Tonnes	Net Change
SPDR Gold	1,038.92	0.00
iShares Silver	15,340.79	-79.02

Gold and Silver Fix

Description	LTP
Gold London AM Fix(\$/oz)	3910.20
Gold London PM Fix(\$/oz)	3948.50
Silver London Fix(\$/oz)	46.44

Bullion Futures DGCX

Description	Contract	LTP
Gold(\$/oz)	DEC 25	3978.2
Gold Quanto	DEC 25	119666
Silver(\$/oz)	DEC 25	47.02

Gold Ratio

Description	LTP
Gold Silver Ratio	84.17
Gold Crude Ratio	66.22

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	28209.25	-187.19	-0.66 %

Macro-Economic Indicators

Time	Country	Event	Forecast	Previous	Impact
29 th October 07:30 PM	United States	Pending Home Sales m/m	1.6%	4.0%	Medium
29 th October 11:30 PM	United States	Federal Funds Rate	4.00%	4.25%	High
29 th October 11:30 PM	United States	FOMC Statement	-	-	High
29 th October 12:00 AM	United States	FOMC Press Conference	-	-	High

Nirmal Bang Securities - Daily Bullion News and Summary

- Gold extended a pullback on Tuesday as progress between US and China on trade talks sapped demand for havens. Bullion slumped below \$3,960 an ounce on Tuesday after declining 3.2% in the previous session, as negotiators from Washington and Beijing said they'd struck agreements on issues including tariffs and export controls that could ease trade tensions. Gold has pulled back decisively from a blistering rally and a record above \$4,380 an ounce last Monday. It's still up 50% this year, with central-bank buying and the debasement trade — in which investors avoid sovereign debt and currencies to protect themselves from runaway budget deficits. The moves have provided support and attracted institutional and retail investors who've piled into gold exchange-traded funds as prices rallied. ETFs cut 448,706 troy ounces of gold from their holdings as prices plunged on Monday, the biggest decline in six months. The sales were equivalent to \$1.79 billion at yesterday's spot price. Gold's rapid rise — and recent retreat — has been a hot topic at the London Bullion Market Association's precious metals conference in Kyoto. The overall mood has been bullish; with a survey of 106 attendees projecting that gold will be trading at nearly \$5,000 an ounce in a year's time. Still, central-bank demand isn't as strong as it was, and a deeper correction might be welcomed by professional dealers, John Reade, a market strategist at the World Gold Council, said. Bullion has been overbought but remains underinvested as total gold investment relative to equity and fixed income markets still hovers at just 5%.
- Investors withdrew a net \$1.02 billion from State Street's SPDR Gold Shares in the latest session for which data is available, reducing the fund's assets by 0.8 percent to \$132.6 billion, according to data compiled by Bloomberg. This was the biggest one-day decrease since April 22. The fund has attracted net inflows of \$17.4 billion in the past year. The world's largest gold-backed exchange-traded fund booked its biggest one-day outflow as bullion prices extended a pullback following a breakneck rally. Investors withdrew a net \$1 billion from State Street's SPDR Gold Shares on Monday, the largest daily decrease since April 22, according to data compiled by Bloomberg. The outflow came as total investor holdings of gold ETFs fell the most in six months, with bullion prices plunging further as progress in US-China trade talks eroded haven demand. The fund has attracted net inflows of \$17.4 billion in the past year.
- India's central bank brought home nearly 64 metric tons of gold in the six months to September, continuing its practice of storing a majority of the precious metal reserves onshore. At end-September, the Reserve Bank of India held 880.18 tons of gold, of which 575.82 tons were held domestically, it said in a half yearly report on foreign exchange reserves Tuesday. At end-March, RBI held 879.59 tons of gold, of which 511.99 tons were held domestically. In value terms, the share of gold in total reserves of the RBI increased to 13.92% at end-September from 11.70% at end-March. India's total forex reserves were \$702.3 billion as of Oct. 17.
- Gold's current bout of weakness is in line with history, with it normally correcting lower after the Federal Reserve starts cutting interest rates, before resuming its rally about 10-12 weeks later on average. Prices have slipped again this morning, after closing yesterday below the key level of \$4,000 per troy ounce. We reached under \$3,900 this morning, but the correction is still relatively in line with selloffs seen previously in the wake of a Fed rate cut. Bullion prices started to slip, as if on cue, just under six weeks after the Fed's September cut. If we look at the median move, gold corrected to about half of the preceding trough-to-peak rally. For today's move, that would take gold back to about \$3,840. Then, if history repeats, we'd expect some consolidation and chop for about 10-12 weeks before the rally resumed. This is a less dramatic decline than what Bloomberg Intelligence's fair value model indicates, which is in the region of \$3,000 to \$3,400. That's not dissimilar to my own model, which would project \$3,100. But in a regime shift for the global monetary system, as I think we are in, "fair value" is liable to be higher now. Overall, the path for gold implied by the chart above doesn't seem too far-fetched. But with the volatility genie out of the bottle, it's prudent to acknowledge the distribution of outcomes is currently much wider than normal.
- Gold's slump over the past week, following a blistering rally, hasn't dented the optimism over its longer-term prospects, as central banks and investors signal continued demand. At the London Bullion Market Association conference in Kyoto — the industry's biggest annual gathering — sector representatives forecast bullion near \$5,000 an ounce by next year's meeting on Oct. 5, 2026. The survey, based on 106 responses, projects prices at \$4,980.30, about 27% above current levels; The precious metal has retreated to around \$3,900 after hitting an all-time high last week, as traders booked profits following months of gains driven by expectations of Federal Reserve rate cuts, persistent central bank buying, and a weaker dollar. Still, prices remain up around 50% this year, supported by investors seeking protection from currency debasement and mounting fiscal pressures. Adding to the bullish tone, South Korea's central bank signaled it may boost gold reserves for the first time in more than a decade, joining a wave of government buying that has underpinned the market's historic run. "The Bank of Korea plans to consider additional gold purchases from a medium- to long-term perspective," said Heung-Soon Jung, director of the bank's Reserve Investment Division, at the LBMA event. The bank last added to its holdings in 2013. The comments highlight how central banks have become increasingly active in global gold markets. Purchases by monetary authorities from China to Poland have been a key driver of prices over the past two years, even as retail investors and funds piled in. Still, some analysts warned of a deeper correction.

Fundamental Outlook: Gold and silver prices are trading slightly higher 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 prices are steady after a three-day selloff, with dip-buyers returning ahead of an expected interest-rate cut by the Federal Reserve Bank of the U.S.

Key Market Levels for the Day

Bullion	Month	S3	S2	S1	R1	R2	R3
Gold – COMEX	Dec	3910	3950	3980	4000	4030	4070
Silver – COMEX	Dec	46.50	47.00	47.30	47.65	48.00	48.40
Gold – MCX	Dec	118000	119300	120000	121300	122500	123700
Silver – MCX	Dec	140000	142500	144500	146500	148000	150000

Nirmal Bang Securities - Daily Currency Market Update

Dollar Index

LTP/Close	Change	% Change
98.67	-0.12	-0.12

Bond Yield

10 YR Bonds	LTP	Change
United States	3.9756	-0.0039
Europe	2.6220	0.0080
Japan	1.6460	-0.0270
India	6.5360	-0.0110

Emerging Market Currency

Currency	LTP	Change
Brazil Real	5.3582	-0.0158
South Korea Won	1433	0.1000
Russia Rubble	78.8633	-0.3897
Chinese Yuan	7.0992	-0.0092
Vietnam Dong	26320	18.0000
Mexican Peso	18.4318	0.0308

NSE Currency Market Watch

Currency	LTP	Change
NDF	88.38	0.0200
USDINR	88.29	0.0550
JPYINR	58.02	0.4225
GBPINR	117.585	-0.1875
EURINR	102.99	0.2075
USDJPY	151.98	-0.9300
GBPUSD	1.336	0.0029
EURUSD	1.166	0.0014

Market Summary and News

- Indian bond traders await an auction of treasury bills worth 190 billion rupees (\$2.2 billion) amid tightening liquidity conditions in the banking system. 10-year yields little changed at 6.54% on Tuesday; Funds with banks have reduced over the past week due to cash withdrawals during festivals and central bank dollar sales to stabilize the rupee. Banking system liquidity was in a deficit of 113.58 billion rupees as of Oct. 27, according to a Bloomberg Economics index. "There has been a reduction in core liquidity surplus from peak levels of 6 trillion rupees as of May 23rd to 3.45 trillion rupees as of October 17th 2025," says Gaura Sen Gupta, chief economist, IDFC First Bank. The reduction is led by currency market interventions by the Reserve Bank of India - net dollar selling in spot plus forward markets, she says. RBI to inject liquidity up to 1.5 trillion rupees via an overnight variable rate repurchase auction. USD/INR little changed at 88.2663 on Tuesday. Implied opening from forwards suggest spot may start trading around 88.23. Currency traders await US Federal Reserve policy statement for near-term cues. Global Funds Buy Net INR100.6B of Indian Stocks on NSE Oct. 28. They sold 520 million rupees of sovereign bonds under limits available to foreign investors, and withdrew 1.13 billion rupees of corporate debt. State-run banks sold 1.64 billion rupees of sovereign bonds on Oct. 28, 2025: CCIL data. Foreign banks bought 1.66 billion rupees of bonds.
- Emerging-market investors are getting even more bullish on junk bonds, demanding the smallest premium in more than five years to shift from investment-grade to high-yield debt. 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. US President Donald Trump and Malaysian Prime Minister Anwar Ibrahim shared a rapport from the moment Trump arrived in Kuala Lumpur, with the two smiling and shaking hands on the tarmac. Private equity giant Blackstone Inc. is partnering with Saudi Arabia's new artificial intelligence company, Humain, to build data centers in the kingdom with an initial investment of about \$3 billion. Banco do Brasil SA, the biggest lender to Brazil's agriculture industry, is threatening to stop making loans to farmers who file for bankruptcy protection as a wave of defaults hits the nation's rural regions.
- A gauge for emerging-market stocks halted a streak of gains, though risk sentiment remained strong enough for the governments in Turkey and Slovakia to tap international debt markets. MSCI's EM stock gauge slid for the first time in four sessions, with some of the larger constituents of the index in Taiwan, South Korea and Hong Kong trading lower. MSCI's gauge for EMFX gained 0.1%; Thailand's baht outperformed peers after the country signed a peace deal with Cambodia to resolve their border dispute, bolstering optimism over a US tariff deal. Argentina's peso halted a rally triggered by President Javier Milei's party better-than-expected performance in midterm elections Sunday. The Colombian peso fell, underperforming most emerging-market peers as traders pare back the recent bullishness. Still, the currency is hovering around the strongest level in over a year. Israel's Shekel hit session lows after Prime Minister Benjamin Netanyahu ordered what he called "forceful strikes" against Hamas in response to attacks on Israeli soldiers in Gaza. Earlier, the Philippine peso slid past a long-defended level to an all-time low, as the central bank signaled more tolerance for weakness. Slovakia sold €2 billion (\$2.3 billion) in 12-year bonds, while Turkey sold \$2.25 billion of 11-year notes. Chile's central bank will likely hold its interest rate unchanged at 4.75% for the second straight meeting, according to all economists surveyed by Bloomberg. China pledged to "significantly" boost the share of consumption in its economy over the next five years while keeping tech and manufacturing as the top priorities, in an effort to become less reliant on exports after a steep escalation in trade tensions in 2025. Jamaica's sovereign notes slipped; Hurricane Melissa came ashore as the strongest recorded storm to strike the island, threatening to be the most destructive of the 2025 season.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR SPOT	88.0075	88.0825	88.1725	88.3475	88.4525	88.5525

Nirmal Bang Securities - Bullion Technical Market Update

Gold Market Update



Market View	
Open	120106
High	120106
Low	117628
Close	119646
Value Change	-1311
% Change	-1.08
Spread Near-Next	1251
Volume (Lots)	13046
Open Interest	12869
Change in OI (%)	-1.07%

Gold - Outlook for the Day

BUY GOLD DEC (MCX) AT 120000 SL 119300 TARGET 121300/122500

Silver Market Update



Market View	
Open	142366
High	144723
Low	139306
Close	144342
Value Change	975
% Change	0.68
Spread Near-Next	1717
Volume (Lots)	21601
Open Interest	20085
Change in OI (%)	-1.42%

Silver - Outlook for the Day

BUY SILVER DEC (MCX) AT 144500 SL 142500 TARGET 146500/148000

Nirmal Bang Securities - Currency Technical Market Update

USDINR Market Update



Market View

Open	88.3025
High	88.4300
Low	88.2300
Close	88.2900
Value Change	0.0550
% Change	0.0623
Spread Near-Next	-1.4483
Volume (Lots)	741272
Open Interest	2057714
Change in OI (%)	-3.87%

USDINR - Outlook for the Day

The USDINR future witnessed a flat opening at 88.36 which was followed by a session where price showed minimal buying from lower level with candle enclosure near previous day high. A 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 42-48 levels showed positive indication. We are anticipating that the price of USDINR futures will fluctuate today between 88.32 and 88.58.

Key Market Levels for the Day

	S3	S2	S1	R1	R2	R3
USDINR NOV	88.1575	88.2750	88.3225	88.5650	88.6675	88.7550

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